NI 43-101 Technical Report

Hemco Property, Región Autónoma de la Costa Caribe Norte, Nicaragua

Mineros S.A.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.065439.00001

Effective Date:

March 31, 2026

Signature Date:

March 31, 2026

Revision: 4

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Revision Record

Revision	Date	Prepared by	Checked by	Authorized by
RevA (WIP)	January 23, 2026			
RevB	February 24, 2026	Katharine M. Masun, M.Sc., MSA, P.Geo. Varun Bhundhoo, ing. Brenna J.Y. Scholey, P.Eng. Gerd Wiatzka, P.Eng. Eduardo Zamanillo, P.Eng.	Rosmery Cardenas, P.Eng. Eduardo Zamanillo, P.Eng.	Rosmery Cardenas, P.Eng.
Rev0	March 11, 2026	same	same	Same
Rev1	March 30, 2026	same	same	same
Rev2	March 31, 2026	same	same	same
Rev3	March 31, 2026	same	same	same
Rev4	March 31, 2026	same	same	same

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd (SLR) was retained by Mineros S.A. (Mineros or the Company) to prepare an updated Technical Report on the Hemco Property, located in northeast Nicaragua and operated by Hemco Nicaragua S.A. (Hemco), a wholly owned subsidiary of Mineros. The purpose of this Technical Report is to support the disclosure of the December 31, 2025 Mineral Resource and Mineral Reserve estimates for the Hemco Property. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) as published by the Canadian Securities Administrators (the umbrella organization of Canada's provincial and territorial securities regulators). SLR visited the Hemco Property in 2017, 2018, 2021, and most recently on December 2 to 5, 2024.

Mineros is a Medellín-headquartered, publicly traded, Colombian-incorporated mining company, with gold properties in Colombia, Nicaragua, and Chile. Mineros' other assets include the Nechí alluvial gold mining operations (the Nechí Property) in Antioquia, Colombia, and the La Pepa Project (the La Pepa Property) in the Maricunga Gold Belt of the Atacama Region, Chile.

The Hemco Property consists of the producing Panama gold mine (Panama Mine or Panama), the producing Pioneer gold mine (Pioneer Mine or Pioneer), the pre-development-stage Porvenir polymetallic deposit (Porvenir Project or Porvenir), the Luna Roja gold deposit (Luna Roja), the Guillermina, Leticia, and San Antonio polymetallic deposits (Guillermina, Leticia, and San Antonio), together with several exploration targets and a large number of artisanal mines (artisanal areas).

The Hemco Property also hosts three processing plants with a combined capacity of 2,240 tonnes per day (tpd)—the Hemco Plant, the La Curva Plant, and the Vesmisa Plant (together, the Processing Plants)—which process ore mined from the Hemco Property and locally purchased artisanal feeds, in addition to other project infrastructure.

1.1.1 Conclusions

SLR's conclusions by area are summarized as follows.

1.1.1.1 Geology and Mineral Resources

- Mineral Resources at the Hemco Property conform to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).
- Mineral Resources have been estimated for the Panama deposit (gold [Au] only), Pioneer deposit (gold only), Porvenir deposit (gold, silver [Ag], zinc [Zn], and copper [Cu]), Luna Roja (gold only), Guillermina, Leticia, and San Antonio deposits (gold, silver, zinc, and copper).
- As at December 31, 2025, Measured and Indicated Mineral Resources totalling 7,394.3 thousand tonnes (kt), averaging 2.09 g/t Au and containing 497.6 thousand ounces (koz) Au, exclusive of Mineral Reserves, have been estimated for the Hemco Property. In addition, the Hemco Property contains 2,546.3 koz Ag estimated for Porvenir, Guillermina, and Leticia, and 411 million pounds (Mlb) Zn and 30.2 Mlb Cu estimated for Porvenir, Guillermina, and Leticia:

  - **Panama deposit** – 1,158.5 kt at a grade of 3.07 g/t Au, containing 114.4 koz Au at a 1.50 g/t Au cut-off grade for vein deposits and 2.49 g/t Au for Pillar Recovery areas.
  - **Pioneer deposit** – 362.0 kt at a grade of 3.30 g/t Au, containing 38.4 koz Au at a 1.5 g/t Au cut-off grade.
  - **Porvenir deposit** – 2,969.3 kt at a grade of 1.91 g/t Au, 9.10 g/t Ag, 2.18% Zn, and 0.28% Cu containing 181.9 koz Au, 868.5 koz Ag, 142.9 Mlb Zn, and 18.4 Mlb Cu at a US$80/t cut-off value.
  - **Luna Roja deposit (open pit)** – 841.2 kt at a grade of 2.77 g/t Au, containing 74.9 koz Au at a 0.8 g/t Au cut-off grade.
  - **Guillermina deposit –** 1,763 kt at a grade of 0.97 g/t Au, 27.33 g/t Ag, 6.61% Zn, and 0.21% Cu containing 55.2 koz Au, 1,549.3 koz Ag, 256.8 Mlb Zn, and 8.2 Mlb Cu at a US$80/t cut-off value.
  - **Leticia deposit –** 300.4 kt at a grade of 3.40 g/t Au, 13.31 g/t Ag, 1.71% Zn, and 0.54% Cu containing 32.9 koz Au, 128.6 koz Ag, 11.3 Mlb Zn, and 3.6 Mlb Cu at a US$80/t cut-off value.

- As at December 31, 2025, Inferred Mineral Resources totalling 9,553.9 kt, averaging 2.81 g/t Au and containing 864.2 koz Au, have been estimated for the Hemco Property. In addition, the Hemco Property contains 1,866.01 koz Ag estimated for Porvenir, Guillermina, and Leticia, and 200.6 Mlb Zn and 35.2 Mlb Cu estimated for Porvenir, Guillermina, and Leticia:
  - **Panama deposit** – 3,026.8 kt at a grade of 3.50 g/t Au, containing 340.3 koz Au at a 1.5 g/t Au cut-off for vein deposits and 2.49 g/t Au cut-off for Pillar Recovery areas.
  - **Pioneer deposit** – 1,768.5 kt at a grade of 3.54 g/t Au, containing 201.2 koz Au and at a 1.5 g/t Au cut-off grade.
  - **Porvenir deposit** – 1,030.5 kt at a grade of 2.05 g/t Au, 6.77 g/t Ag, 2.35% Zn, and 0.12% Cu, containing 68 koz Au, 224.2 koz Ag, 53.3 Mlb Zn, and 2.8 Mlb Cu at a US$80/t cut-off value.
  - **Luna Roja deposit (open pit)** - 869 kt at a grade of 2.52 g/t Au, containing 70.3 koz Au at a 0.8 g/t Au cut-off grade.
  - **Luna Roja deposit (underground)** – 290.7 kt at a grade of 2.81 g/t Au, containing 26.3 koz Au at a 1.5 g/t Au cut-off grade.
  - **Guillermina** – 1,117.9 kt at a grade of 1.44 g/t Au, 30.15 g/t Ag, 5.50% Zn, and 0.17% Cu, containing 51.8 koz Au, 1,083.6 koz Ag, 135.6 Mlb Zn, and 4.3 Mlb Cu at a US$80/t cut-off value.
  - **Leticia** – 137.4 kt at a grade of 2.81 g/t Au, 8.53 g/t Ag, 0.82% Zn, and 0.36% Cu, containing 12.4 koz Au, 37.7 koz Ag, 2.5 Mlb Zn, and 1.1 Mlb Cu at a US$80/t cut-off value.
  - **San Antonio** – 1,313.1 kt at a grade of 2.23 g/t Au, 12.33 g/t Ag, 0.32% Zn, and 0.93% Cu, containing 94 koz Au, 520.5 koz Ag, 9.2 Mlb Zn, and 27 Mlb Cu at a US$80/t cut-off value.
- The sample preparation, analysis, and security procedures at the Hemco Property are adequate, and the quality assurance/quality control (QA/QC) results are sufficient to support Mineral Resource estimation.



- The data exclusion measures taken by Mineros have ensured that the data used is of sufficient quality to support Mineral Resource and Mineral Reserve estimation.
- The Mineral Resources are reasonable and suitable to support the estimation of Mineral Reserves.

1.1.1.2 Mining and Mineral Reserves

- Mineral Reserves at the Hemco Property conform to CIM (2014) definitions and include the Panama and Pioneer underground mines and the initial Mineral Reserve estimate for the Porvenir Project.
- Mineral Reserves are based on mine designs, sufficient to support the life of mine (LOM) plan and estimation of reserves. The mine design and development and production scheduling have been undertaken to a sufficient level of detail to support the Mineral Reserve estimate.
- Mineral Reserve estimates include reasonable allowances for dilution and mining recovery have been applied.
- As at December 31, 2025, Proven and Probable Mineral Reserves for the Hemco Property (Panama, Pioneer, and Porvenir) are estimated to total 8,481 kt at an average grade of 3.16 g/t Au, containing 861 koz Au. This includes an estimated 6,477 kt of Proven and Probable Mineral Reserves at Porvenir, which also contain silver, zinc, and copper grading 12.27 g/t Ag, 2.61% Zn, and 0.37% Cu, containing 2,555 koz Ag, 372 Mlb Zn, and 52 Mlb Cu.

Panama and Pioneer Mines

- As of December 31, 2025, the Panama and Pioneer Proven and Probable Mineral Reserves are estimated at 2,005 kt at a grade of 4.11 g/t Au, containing 265 koz of gold.
- At present, Mineral Reserve production at the Hemco Property is derived entirely from the Panama and Pioneer underground mines. Ore production comes from underground mining using shrinkage stoping, sublevel open stoping (SLOS), and bench and fill (BAF) methods. Historically, underground production has been primarily through shrinkage stoping; however, since 2018, Mineros has successfully transitioned toward mechanized methods of long hole drilling (SLOS and BAF).
- The Mineral Reserves estimated at Panama and Pioneer support a life of mine of approximately 6.5 years. The 2026 production plan contemplates an initial mining rate of approximately 500 tpd to 505 tpd, followed by a two-year ramp-up to 1,000 tpd by 2028, in line with the Hemco Plant expansion. Over the life of mine, production from the Panama and Pioneer mines is expected to represent approximately 40% to 50% of the ore processed at the Hemco Plant, with the balance supplied by artisanal mining and the reprocessing of La Curva tailings.
- Development of ramps, crosscuts, and main ventilation raises is carried out jointly by Hemco and the contractor Congemin. Development in ore and production activities are performed by Hemco personnel.

Porvenir Project

- The Porvenir Mineral Reserves are based upon an updated Prefeasibility Study (PFS) completed by BISA Ingeniería de Proyectos S.A. (BISA) and Mineros in 2025 (2025

Porvenir PFS Update) and reviewed by SLR. The Mineral Reserves total 6,477 kt grading 2.86 g/t Au, 12.27 g/t Ag, 0.37% Cu, and 2.61% Zn, containing 596 koz Au, 2,555 koz Ag, 52 Mlb Cu, and 372 Mlb Zn.

- Porvenir Mineral Reserves are based upon the Real McKoy and two zones of multiple close spaced veins, Porvenir Norte and Porvenir Sur.
- There are other veins in the Mineral Resource which did not meet the criteria for Mineral Reserves.
- Mining widths at Porvenir vary from 1.80 m in Real McKoy to 25 m in Porvenir Norte.
- Mining at Porvenir is planned to be underground mechanized mining using longitudinal and transverse sub-level stoping (SLS) and BAF mining.
- A production ramp-up is planned over the first six months of operation, reaching 2,000 tpd in Year 1, followed by steady-state production at 2,000 tpd through Year 9, after which production is scheduled to ramp down to the end of mine life in Year 10.
- The level of engineering in the 2025 Porvenir PFS Update is sufficient to support the estimation of Mineral Reserves.

1.1.1.3 Mineral Processing

Panama and Pioneer Mines

- The Processing Plants are operating well, considering the age of the equipment.
- Throughput has increased over time, and ongoing optimization projects are continuing.
- There are three sources of feed for the Hemco Plant, the main processing plant servicing the Hemco Property: artisanal mining, the Panama and Pioneer underground mines, and tailings reprocessing from the La Curva Plant, while feed for the Vesmisa and La Curva plants is exclusively from artisanal mining. Overall gold recovery for the Hemco Plant in 2025 was 89.4% gold, while overall recovery from all three Processing Plants was 88.3% gold. It is expected that similar recoveries will be achieved in the future.
- More than 50% of the ore being milled at the Hemco Plant and 100% of the ore being milled at the Vesmisa and La Curva plants is purchased from artisanal mining cooperatives under contracts. Total production (from Mineral Reserves and from artisanal sources) has been over 120,000 oz Au per year since 2019.
- LOM gold production is planned to increase to approximately 60,000 oz Au per year from Mineral Reserves, with mill feed percentage from artisanal sources expected to decrease from 50% to 40% as reserve feed takes a larger proportion of available capacity.
- The power facilities are being run well and producing electricity in an economic and consistent fashion.
- The marketing and gold sales contracts are within mineral industry norms.

Porvenir Project

- The Phase 2 - Route 2, metallurgical test program significantly enhanced the understanding of Porvenir ore characteristics and confirmed the robustness of the

optimized flowsheet, however, variability in ore mineralogy across different zones of Porvenir remains a concern. Certain samples exhibited higher levels of arsenic and antimony, which could impact concentrate quality and penalty charges.

- The revised Cu-Pb circuit (Route 2), incorporating flash flotation and regrind stages, delivered higher concentrate grades and recoveries while reducing (but not eliminating) lead contamination in zinc concentrates. Zinc flotation also benefited from optimized depressant and activator dosing, producing cleaner concentrates.
- Cyanidation tests on flotation tailings confirmed excellent gold and silver extraction, with faster dissolution kinetics and reduced cyanide consumption compared to previous testing.
- The optimized flowsheet demonstrated improved metal recoveries and simplified reagent schemes. Geometallurgical model equations were developed for each stage of Route 2 processing. The metallurgical testing supports the proposed process flowsheet and expected capacity in the 2025 Porvenir PFS Update.

Luna Roja

- Preliminary testing of milling response suggests variability in energy requirements, with Cav Fill material generally easier to grind than Hydrothermal Breccia.
- Cyanide consumption was lowest in Hydrothermal Breccia and highest in Primary Skarn, correlating with carbonate content and pH demand.
- Gold recovery performance supports the application of the conventional Hemco flowsheet without significant modification.
- Incorporation of metallurgical recovery into the block model enhances predictability of metallurgical performance across the Luna Roja deposit.

1.1.1.4 Infrastructure

Panama and Pioneer Mines

- Panama has been in operation for many decades and the surface infrastructure is well established. The site consists of a camp, administrative and technical buildings, a clinic, mechanical maintenance and wash bays, warehouses, and various miscellaneous buildings.
- Pioneer, as a satellite mine with ore processed at the Hemco Plant, has a relatively small surface footprint. The established surface facilities are, however, sufficient to support the operation and include a mechanical maintenance building with an adjacent open air wash bay sump facility, a project office building, a site storage building, an electrical transformer station, miscellaneous tanks and piping, a mine portal gatehouse, a laydown pad, and water drainage ditches.

Porvenir Project

- The Porvenir site will be accessed via a 3.9 km road from the public access road. The road was designed to support all freight, concentrate, and personnel transport.

- Main surface infrastructure will be accessed via a 4.6 km perimeter road around the tailings storage facility (TSF) and approximately 6 km of secondary roads providing access to monitoring ponds, portals, and other surface facilities.
- Ore will be treated in a new 2,000 tpd process plant including crushing, grinding, Cu-Pb flotation, cyanidation of flotation tails, Counter Current Decantation (CCD), Merrill-Crowe precious metals recovery, and cyanide destruction. Concentrate thickening and filtration will produce copper-rich and zinc concentrates for shipment, while detoxified tailings will be pumped to the Porvenir TSF.
- Tailings will be stored in a lined TSF located southeast of the plant, designed as a three-stage downstream rockfill dam with an Extreme consequence classification in accordance with Canadian Dam Association (CDA) and the Global Industry Standard on Tailings Management (GISTM). Underground development rock will be used primarily as backfill, with any surplus placed in surface storage areas adjacent to the mine portals.
- Electrical power for Porvenir will be supplied via a private overhead power line, for which engineering services are currently being contracted, operating at 34.5 kV from the future Bonanza Substation. Upon reaching the future Porvenir plant substation, the voltage will be converted to 13.8 kV and 4.16 kV via power transformers to supply surface infrastructure and mine infrastructure, respectively. The site will include diesel standby generators to supply critical mine and plant loads during grid interruptions.
- The waste storage facilities planned for the Porvenir site will primarily be used to dispose of organic material and material unsuitable for construction that were excavated during the construction period. The waste storage facilities consist of the Organic Material Storage Facility (OMSF) and the Unsuitable Material Storage Facility (UMSF). There will be two facilities built for general construction waste disposal and two for the tailings dam construction waste disposal.
- Process water will be sourced from a surface intake on the Waspanona stream, with potable and general use water supplied by an approximately 80 m deep well and on site water treatment. Water collected at the TSF, including rainfall and reclaim water, will be returned to the process water circuit, with excess treated at an industrial wastewater treatment plant (PTARI) prior to discharge.
- Domestic wastewater from the camp and offices will be treated in a dedicated, prefabricated sewage treatment plant, and the PTARI will include an acid mine drainage treatment module with capacity to treat water generated during underground development.
- Key reagents (lime, cyanide, flotation reagents, and consumables) will be prepared in dedicated reagent facilities and distributed to the appropriate points in the process.
- The current TSF design capacity is considered sufficient for the Porvenir Mineral Reserve case, recognizing that not all plant feed reports to tailings storage because a portion exits the plant as saleable concentrate products.
- The existing Hemco camp in Bonanza will be primary accommodation for rotation personnel, supplemented by local hotels where needed. A contractors' camp will be installed at Porvenir during construction and can be re-purposed to support operations, together with site access control and security facilities.



1.1.1.5 Environmental, Permitting, Social/Community/Artisanal Relations

Panama and Pioneer Mines

- Hemco is committed to pro-active environmental management and local and regional corporate social responsibility, as well as the building of long-term sustainable relationships with artisanal and small-scale miners in the region.
- Hemco has made organizational changes to continue to strengthen its environmental and social management for all phases and areas of its operations that further align its operational and environmental activities with national and international sustainability objectives and standards.
- Hemco has a sound understanding of the regulatory regime and requirements within which it works, has all appropriate and applicable permits for its operations, and understands its regulatory regime and communication requirements.
- Annual environmental reports on each of its primary operational areas (Exploration, Mining, Milling, and Supply Chain) provide information on activities, performance, achievements, challenges, and aspects requiring attention and action. Information on overall environmental and social performance is provided through the annual sustainability report.
- Hemco's facilities are generally sound and appropriate for their intended functions. Hemco is committed to ongoing improvements of its operations and facilities to minimize its impacts on the environment and maximize its contributions to the sustainability of the region. Progressive reclamation has been underway and continues to be practiced with respect to former open pit mines and tailings management facilities at the Hemco Property. In addition, rehabilitation of historical artisanal and small-scale mine openings in the area continues to be carried out.
- Significant efforts have been expended to assess the geotechnical and geochemical conditions of the mines and surface facilities. These studies have resulted in a better understanding of where additional impact mitigation and/or stability measures are required for existing features and support designs for new works and future decommissioning.
- Conceptual closure planning is continuing to evolve for existing and planned future operations. These plans appear reasonable for the nature and setting of the operation as do the current closure cost estimates.
- A broad range of corporate sustainability and socio-economic activities have been and continue to be carried out in the immediate vicinity of operations and on a regional basis in association with local and regional agencies, mayors, and governments. Hemco operations and activities have a proven record of providing significant direct and indirect social, environmental, economic, health and safety contributions to the stability and sustainability to the region.
- Extensive efforts have been expended to support formalization and collaboration with artisanal and small-scale miners to improve environmental, health and safety, and socio-economic benefits associated with their activities and the region in general. These efforts have been very successful in contributing to both the revenue of the Hemco operations as well as to the environmental and socio-economic well-being and improved prosperity in the region.



- Aspects of the Panama and Pioneer Mine operation that provide opportunities for improvement include:
  - Continuation of efforts to define and implement measures to prevent or mitigate of acid rock drainage (ARD) from mines and surface features.
  - Cyanide destruction of excess tailings waters ensures compliant discharge from the tailings systems. As cyanide destruction is not done prior to discharge to tailings, the tailings lines and reclaim lines carry cyanide solution which exacerbates the potential risk associated with pipeline failure. In this respect it is noted that there is no secondary containment of these pipelines and there are areas where the pipeline is exposed to physical risk due to limited use of physical barriers.

Porvenir Project

- Review of the technical and environmental information available to date for the proposed Porvenir underground mine and mill project did not find any environmental or social fatal flaws.
- Commitments for development of Porvenir are in keeping with existing Hemco corporate policies and practices respecting environmental, social, and small-scale/artisanal mining.
- Appropriate baseline studies in support of the environmental assessment have been completed and PFS level designs and engineering are underway.
- Engineering concepts and designs, as developed, are generally reasonable and appropriate to minimize impacts on the environment for the nature and setting of the proposed operation.
- Comprehensive environmental assessments have been generated in support of Project approval. From the information reviewed, potential concerns include impacts to water, especially ARD and water table drawdown, and it is reasonable to expect that the potential risks and impacts associated with the Porvenir Project can be prevented or mitigated to acceptable levels.
- Construction, operation, and closure of the Project will result in benefits to local and regional communities and improvements to the local environment which has been impacted by many years of artisanal and small-scale mining activities.
- Conceptual closure approach, plans, and cost estimates are generally reasonable and appropriate for the Project at this stage, but will need to be revised as the Project advances through design, engineering, construction, and operation.

1.1.1.6 Costs and Economic Analysis

- Panama and Pioneer are active operations; therefore, sustaining capital and operating cost estimates were prepared using Mineros' current operating budget and were benchmarked against recent actual operating performance.
- The Panama and Pioneer operating costs over the LOM total US$242 million ($120.81/t milled).
- The QP considers the capital and operating cost estimates to be reasonable, provided the production targets are realized.

- Porvenir capital and operating cost estimates are based on the 2025 Porvenir PFS Update prepared by BISA and Mineros and reviewed by SLR. Capital and operating cost estimates are considered to meet the requirements of an American Association of Cost Engineers (AACE) Class 3 estimate.
- Porvenir's total initial capital cost is estimated to amount to US$206.8 million, including a US$18.3 million contingency and represents the necessary initial investment for the development of the Project.
- Sustaining capital cost for Porvenir totals US$66.18 million over the Project life, mainly for mine development and tailings dam construction.
- The Porvenir Project LOM operating costs are estimated to be US$533 million ($82.28/t milled).
- The economic analyses of the Hemco Property operations (Panama Mine, the Pioneer Mine, and the Porvenir Project) demonstrate that the Hemco Property Mineral Reserves are economically viable at the consensus forecast prices of US$3,150/oz Au, US$45.00/oz Ag, US$4.72/lb Cu, and US$1.22/lb Zn over the LOM. The pre-tax net present value (NPV) at a 10% discount rate is US$683 million, and the after-tax NPV at a 10% discount is US$459 million.
- SLR has also run the economic analysis using flat reserve metal prices of US$2,150/oz gold, US$24.00/oz silver, US$3.33/lb copper, and US$1.01/lb zinc, and the analysis demonstrates that the Hemco Property's Mineral Reserves are also economically viable at these reserve metal prices.
- SLR prepared a discounted cash flow for the Porvenir Project on a stand-alone basis, to support the disclosure of the Porvenir Mineral Reserves based on the updated engineering in the 2025 Porvenir PFS Update.
- The economic analysis of the Porvenir Project demonstrates that the Mineral Reserves are economically viable at the consensus forecast prices of US$3,150/oz Au, US$45.00/oz Ag, US$4.72lb Cu, and US$1.22/lb Zn over the LOM. The 2025 Porvenir PFS Update base case economics result in an after-tax NPV at a 10% discount rate of approximately US$291 million, an after-tax internal rate of return (IRR) of approximately 37.9%, and a payback period of approximately 2.0 years from the start of production.

1.1.2 Recommendations

The SLR QPs offer the following recommendations.

1.1.2.1 Geology and Mineral Resources

Overall, the QP considers the Mineral Resource estimation procedures to be acceptable; however, the QP recommends that for future estimates, Mineros implement the following:

1 Perform additional validation on the property wide database to realize the full value of the data excluded from the Mineral Resource estimate.

2 Continue to evaluate the application of a soft boundary between nested domains as vein deposit models are updated.

3 For models completed by SLR in 2018 (Highland Mary, Pioneer NE Hanging Wall, and Pioneer 2), update models and use Mineral Resource classification criteria consistent with the rest of the Project.



1.1.2.2 Mining and Mineral Reserves

Panama and Pioneer

1 Improve reconciliation data along with stope survey data to gain a better understanding of dilution and mining recovery factors.

Porvenir Project

1 Review the planned equipment dimensions for all equipment to ensure adequate clearance for safe operation in the headings.

2 Prepare more detailed plans for stope development considering the narrow width of the Real McKoy and other veins.

3 Improve grade control and Mineral Reserve reconciliation procedures.

4 Review the dilution assumptions in the next stage of study, including consideration of orebody irregularities and mining practices.

5 Review mine dewatering requirements considering the suspended solids in the mine water and the time required for water clarification.

1.1.2.3 Mineral Processing

Panama and Pioneer Mines

1 Complete further test work to determine if the ore from the Panama and Pioneer veins will have an adverse effect on the grind characteristics of the Hemco Plant, as the Bond Work Indices for the samples appear to be much higher than those for ore being presently treated.

Porvenir Project

1 Complete further test work for the Porvenir Project to optimize the flotation flowsheet and reagent combinations.

1.1.2.4 Infrastructure

Porvenir Project

1. Maintain and periodically update the Project master schedule, ensuring that the critical path activities and interfaces related to the power supply infrastructure are clearly defined. SLR understands that the Rosita–Bonanza line and the Bonanza–Porvenir line are at different stages of advancement, and these power-related milestones, engineering deliverables, and long-lead items should remain fully integrated into the Project execution plan.
2. Also see Section 1.1.2.5 Environmental, Permitting, Social/Community/Artisanal Relations.

1.1.2.5 Environmental, Permitting, Social/Community/Artisanal Relations

Panama and Pioneer Mines

1 Continue to refine ARD assessments and development of plans or eliminate, mitigate, or treat existing ARD issues at the earliest time possible. Prioritize corrective actions to upgrade or replace non-performing domestic and industrial water systems in 2026.

2 Assess physical risks to the tailings pipeline along its route from the plant to the San José tailings dam. Consider secondary containment of the tailing pipelines from the Hemco Plant to the San José tailings dam.

3 Implement opportunities to improve cyanide management practices.

4 A total of US$52.9 million has been estimated for the final closure of the Hemco Group of operations (the Panama and Pioneer Mines, and the Processing Plants and related infrastructure). Note that for cash flow calculations associated with the year end Mineral Reserve, closure obligations relevant to the Hemco Mineral Reserves are estimated at US$31.3 million. These closure liabilities represent a proportional subset of the Hemco closure liabilities and are exclusive of Vesmisa and La Curva closure liabilities.

5 Closure cost estimates do not include allowance for potential ARD treatment of underground mine water. The QP recommends Hemco assess potential needs for ongoing post-closure underground mine water treatment and include a specific allowance for ARD mitigation or post-closure water treatment until such time that ARD assessments have been carried out and the Conceptual Closure Plan is updated to specifically address ARD management.

6 Include closure costs for extended post-closure monitoring from 4 years to 10 years.

Porvenir Project

1 Continue to refine PFS designs for the tailings discharge and process water reclaim systems, fresh water supply, and process water treatment as appropriate.

2 Continue to refine ARD assessments and development of plans or eliminate, mitigate, or treat existing ARD issues at the earliest time possible.

3 Develop plans to mitigate water table draw down to minimize impacts to downgradient receptors.

4 Update the 2025 Porvenir PFS closure concepts and closure estimate to reduce uncertainty in the estimate. In this respect, the QP also recommends that Mineros consider:

- carrying out studies to assess the feasibility of sealing the mine to achieve flooding of the workings to mitigate ARD/ML generation to avoid long-term water treatment,
- assessing the cost of long-term water treatment if ARD prevention or passive treatment are not possible,
- consider closure earthworks to flatten downstream slopes of tailings dams and armour as appropriate to ensure long-term erosion protection.

1.1.2.6 Costs and Economic Analysis

1 For Porvenir Project production, determine the planned sales process for the zinc and copper concentrates, whether direct to the smelter or through a trader.

2 Negotiate contracts for concentrate sales, transportation, storage at the port, and ocean shipping as required.

1.2 Economic Analysis

The economic analysis contained in this Technical Report is a combined cash flow for the Hemco Property. The Hemco Property includes the Panama Mine, the Pioneer Mine, and the Porvenir Project. There are gold Mineral Reserves in the Panama and Pioneer mines, and gold, silver, copper, and zinc Mineral Reserves in the Porvenir deposit.

For the Panama and Pioneer mines, the economic assumptions and capital and operating costs used for the economic analysis were provided by Mineros. For the Porvenir Project, the economic assumptions were provided by Mineros, and the capital and operating costs were developed for the 2025 PFS Update by BISA and Mineros and reviewed and accepted by SLR. All costs are in 2025 US dollars with no allowance for inflation.

A summary of the key criteria is provided below.

1.2.1 Economic Criteria

1.2.1.1 Physicals

- Hemco Property mine life: 14 years (between years 2026 and 2039):
  - Panama and Pioneer mines: 6.5 years (between years 2026 and 2032).
  - Porvenir Project: 9.2 years (between years 2030 and 2039).
- Hemco Property Underground operations:
  - Total underground tonnes mined: 8,481 kt

Production by Mine	Ore (kt)	Grade (g/t Au)	Grade (g/t Ag)	Grade (% Cu)	Grade (% Zn)
Panama Mine	1,091	3.79	-	-	-
Pioneer Mine	914	4.49	-	-	-
Porvenir Project	6,477	2.86	12.27	0.37	2.61
Total LOM Underground Combined Production	8,481	3.16			

  - The Porvenir Mineral Reserves represent 76% of the total tonnes of Proven and Probable Mineral Reserves on the Hemco Property.
- Processing LOM tonnes:
  - Hemco Plant (Panama and Pioneer mines)
    - Total Ore Feed to Plant: 2,005 kt at 4.11 g/t Au
    - Contained Gold: 264,983 oz Au
    - Average LOM Plant Recovery 89.5%
    - Recovered Gold: 237,160 oz Au
  - Porvenir Plant

- Total Ore Feed to Plant: 6,477 kt at 2.86 g/t Au, 12.27 g/t Ag, 0.37% Cu and 2.61% Zn
- Contained Metal:
  - Au: 595,649 oz
  - Ag: 2,555,392 oz
  - Cu: 23,764 t (52.4 Mlb Cu)
  - Zn: 168,891 t (372.3 Mlb Zn)
- Copper Concentrate
  - Cu grade in concentrate: 14.27%
  - Au recovery in Cu concentrate: 44.4%
  - Ag recovery in Cu concentrate: 47.6%
  - Cu recovery in Cu concentrate: 69.9%
- Zinc Concentrate
  - Zn grade in concentrate: 44.6%
  - Au recovery in Zn concentrate: 4.3%
  - Ag recovery in Zn concentrate: 11.6%
  - Zn recovery in Zn concentrate: 84.5%
- Recovered Metal – Porvenir Plant:
  - Au: 526,330 oz
  - Ag: 2,168,898 oz
  - Cu: 16,600 t (36.6 Mlb Cu)
  - Zn: 142,660 t (314.5 Mlb Zn)
- Au Equivalent (AuEq): 734,402 oz AuEq

1.2.1.2 Revenue

- Revenue is estimated based on:
  - Mineros long-term forecast prices, based on January 2026 Consensus Economics Inc. Report: Gold price of US$3,150/oz Au, a silver price of US$45.00/oz Ag, a copper price of US$4.72/lb Cu, and a zinc price of US$1.22/lb Zn
- Gold and silver production: doré bars containing gold and silver are sent to two refineries, with a split of 75% (Argor Heraeus, Switzerland) and 25% (Asahi, USA) of production by refinery.
- Gold and silver transportation charges of US$0.355/oz
- Gold and silver Doré Refining Charges are estimated at a LOM average of US$0.33/oz of payable gold and silver ounces (which is a weighted average charge based on both refineries' terms).

- For copper and zinc production, the assumed smelter terms are based on typical copper and zinc concentrates smelter contracts. The Porvenir copper concentrate also produces gold and silver payable, while zinc concentrate produces a small amount of payable gold. The sale of copper and zinc concentrates, and the precise terms are a function of the concentrate quality and the level of impurities in the concentrate.
- Logistics, treatment, and refining charges for the copper and zinc concentrates from the Porvenir Project are assumed at:
  - Transportation to Port: US$143.77/wmt
  - Treatment charges of:
    - US$210/dmt Cu concentrate
    - US$200/dmt Zn concentrate
- Net smelter return (NSR) royalty of 1% payable to Auric.
- LOM net revenue is US$2,676 million (after Royalty and Treatment Charges).

1.2.1.3 Capital Costs

- Panama and Pioneer mines
  - LOM sustaining capital costs of US$80.1 million.
  - Concurrent reclamation, closure, and post-closure costs of US$31.3 million are included in the analysis over the LOM and post-closure period. Concurrent reclamation activities occur between 2026 and 2038, and closure and post-closure activities occur between 2039 and 2044.
- Porvenir Project:
  - The total initial capital cost for the Porvenir Project is estimated to be US$206.8 million, including a US$18.3 million contingency.
  - The Porvenir Project LOM sustaining capital cost is estimated to be US$66.18 million, including contingency of US$6 million (or 10%), and represents the sustaining capital required over the LOM of Porvenir Project operation.
  - Salvage value at the end of the LOM is estimated to be US$12.7 million.
- Porvenir Closure Plan is estimated at US$33.4 million.

1.2.1.4 Operating Costs

- Panama and Pioneer LOM average unit operating costs:
  - Underground Mining: US$44.51/ore tonne mined
  - Processing: US$45.27/ore tonne milled
  - Support and general and administrative (G&A) US$31.03/ore tonne milled
- Porvenir LOM average unit operating costs:
  - Underground Mining: US$34.16/tonnes mined
  - Processing: US$39.98/ore tonne milled
  - Support and G&A: US$8.15/ore tonnes milled



- Total Hemco Property unit operating costs are US$91.39/ore tonne milled
- Hemco Property LOM total operating costs are US$775 million.
- Total Hemco Property operating cash costs are US$1,148/oz AuEq.
- Hemco Property All-In Sustaining Cost (AISC) are US$1,292/oz AuEq.

1.2.1.5 Taxation and Royalties

- The corporate income tax rate in Nicaragua is 30%. The tax calculation used in the cash flow model is based on a tax model for the Hemco Property developed by BISA for the Porvenir 2025 PFS Update, reviewed and approved by Mineros for use in the cash flow analysis. This model includes depreciation and tax losses. SLR has relied on the tax model provided by Mineros.
- Production from Old Mining Law concessions is subject to an ad valorem tax, equal to 3% of the on-site value of the minerals extracted, less freight costs from the production site to its destination. Production from Mining Law concessions is subject to a 3% legal royalty (extraction right) on the gross sales price of minerals.
- There is a contractual 1% NSR on production from the Bonanza concession, including the Panama and Pioneer mines, payable to Auric (see Taxes and Royalties in Section 4.4.2 of this Technical Report).

1.2.2 Cash Flow

An unlevered after-tax cash flow model has been developed by SLR for the Hemco Property, consolidating physicals, costs, and revenues for the Panama Mine, Pioneer Mine, and Porvenir Project.

The inputs for the cash flow model, for Panama and Pioneer, such as capital and operating costs, were provided to SLR by Mineros' corporate and mine site technical teams, and for the Porvenir Project were provided by BISA and Mineros. All costs are in Q4 2025 US$ dollars with no allowance for inflation.

SLR prepared the consolidated production schedule for the Hemco Property, consolidating the Panama, Pioneer, and Porvenir production schedules.

SLR notes that the tax model used in the after-tax cash flow model was based on the tax model developed by BISA for the Porvenir Project, and approved by Mineros, and has been relied on by SLR.

In addition to the Hemco Property consolidated model, SLR has developed an unlevered after-tax cash flow model for the Porvenir Project on a stand-alone basis. SLR's cash flow model for the Porvenir Project is based on BISA's 2025 PFS Update financial model. All costs are in Q4 2025 US$ millions with no allowance for inflation.

Neither cash flow model considers the following components:

- Financing costs
- Insurance
- Overhead cost for a corporate office
- Revenue from the processing and sale of artisanal mining (Bonanza Mining Partners) feeds

Table 1-1: After-Tax Cash Flow Summary (Consolidated)

				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Project Timeline in Years				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Commercial Production Timeline in Years		US$ & Metric	LoM Avg /	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Time Until Closure In Years		Units	Total	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18
Market Prices																					
Gold		US$/oz	**$3,150**	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	-	-	-	-
Silver		US$/oz	**$45.00**	-	-	-	-	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	-	-	-	-
Copper		US$/tonne	**$10,400**	-	-	-	-	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400.00	-	-	-	-
Zinc		US$/tonne	**$2,700**	-	-	-	-	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	-	-	-	-
Physicals																					
Underground Ore Mined		**kt**	**8,481**	**196**	**291**	**361**	**362**	**975**	**1,025**	**858**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-
Au Grade Mined		**g/t**	**3.16**	**5.19**	**4.85**	**4.98**	**4.10**	**3.40**	**3.28**	**3.34**	**3.09**	**3.64**	**2.55**	**2.23**	**2.21**	**1.94**	**2.52**	-	-	-	-
Ag Grade Mined		**g/t**	**9.37**	-	-	-	-	**7.06**	**8.77**	**8.18**	**11.68**	**11.76**	**14.34**	**12.35**	**12.13**	**14.57**	**13.78**	-	-	-	-
Cu Grade Mined		**%**	**0.28%**	-	-	-	-	**0.13%**	**0.20%**	**0.17%**	**0.30%**	**0.33%**	**0.52%**	**0.38%**	**0.46%**	**0.59%**	**0.00**	-	-	-	-
Zn Grade Mined		**%**	**1.99%**	-	-	-	-	**1.50%**	**1.74%**	**2.09%**	**2.65%**	**2.25%**	**1.84%**	**2.55%**	**3.19%**	**3.63%**	**0.03**	-	-	-	-
Waste		**kt**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Material Mined		**kt**	**8,481**	**196**	**291**	**361**	**362**	**975**	**1,025**	**858**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-
Total Ore Processed		**kt**	**8,481**	**196**	**291**	**361**	**362**	**975**	**1,025**	**858**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-
Gold Grade, Processed		**g/t**	**3.16**	**5.19**	**4.85**	**4.98**	**4.10**	**3.40**	**3.28**	**3.34**	**3.09**	**3.64**	**2.55**	**2.23**	**2.21**	**1.94**	**2.52**	-	-	-	-
Silver Grade, Processed		g/t	9.37	-	-	-	-	7.06	8.77	8.18	11.68	11.76	14.34	12.35	12.13	14.57	13.78	-	-	-	-
Copper Grade Processed		%	0.28%	-	-	-	-	0.13%	0.20%	0.17%	0.30%	0.33%	0.52%	0.38%	0.46%	0.59%	0.38%	-	-	-	-
Zinc Grade Processed		%	1.99%	-	-	-	-	1.50%	1.74%	2.09%	2.65%	2.25%	1.84%	2.55%	3.19%	3.63%	2.87%	-	-	-	-
Contained Gold, Processed		koz	861	-	33	45	58	48	107	108	92	72	84	59	52	51	44	8	-	-	-
Contained Silver, Processed		koz	2,555	-	-	-	-	-	221	289	226	270	272	332	286	281	334	45	-	-	-
Contained Copper, Processed		tonnes	23,764	-	-	-	-	-	1,308	2,045	1,468	2,149	2,365	3,746	2,767	3,318	4,212	385	-	-	-
Contained Zinc, Processed		tonnes	168,891	-	-	-	-	-	14,611	17,830	17,902	19,047	16,209	13,221	18,336	22,974	25,873	2,889	-	-	-
Average Recovery, Gold		%	88.7%	-	90%	90%	90%	90%	89%	89%	89%	88%	89%	87%	88%	88%	88%	0.88	-	-	-
Average Recovery, Silver		%	84.9%	-	0%	0%	0%	0%	81%	83%	81%	84%	83%	85%	85%	89%	89%	0.87	-	-	-
Average Recovery, Zinc		%	84.5%	-	0%	0%	0%	0%	86%	85%	86%	85%	83%	80%	84%	85%	85%	0.84	-	-	-
Recovered Gold		koz	763	-	29	41	52	43	95	97	82	63	75	51	45	45	39	7	-	-	-
Recovered Silver		koz	2,169	-	-	-	-	-	180	240	183	227	227	282	244	249	298	39	-	-	-
Recovered Copper		tonnes	16,600	-	-	-	-	-	718	1,352	793	1,348	1,552	2,886	2,011	2,380	3,286	273.85	-	-	-
Recovered Zinc		tonnes	142,660	-	-	-	-	-	12,498	15,219	15,364	16,192	13,519	10,608	15,450	19,503	21,894	2,412.76	-	-	-
Payable Gold	96.1%	koz	734	-	29	40.6	51.8	42.7	91.8	93	79	60	71	49	42	42	36	7	-	-	-
Payable Silver	80.2%	koz	1,740	-	-	-	-	-	141	189	141	180	185	239	197	196	240	32	-	-	-
Payable Copper	91.3%	tonnes	15,159	-	-	-	-	-	643	1,228	709	1,221	1,410	2,667	1,832	2,182	3,020	246	-	-	-
Payable Zinc	81.8%	tonnes	116,721	-	-	-	-	-	10,142	12,414	12,516	13,280	10,994	8,569	12,697	15,991	18,144	1,974	-	-	-
Payable Gold Equivalent		**Eq koz**	**908,894**	**29,263**	**40,604**	**51,773**	**42,661**	**104,657**	**110,543**	**93,716**	**77,802**	**87,934**	**68,285**	**62,001**	**65,425**	**64,565**	**9,665**	-	-	-	-
Cash Flow																					
Gold Revenue - Reserve price		$000s	2,311,914	-	92,180	127,904	163,086	134,381	289,240	293,399	247,672	188,440	224,327	153,479	133,092	131,402	112,190	21,122	-	-	-
Silver Revenue - Reserves Price		$000s	78,305	-	-	-	-	-	6,359	8,523	6,363	8,079	8,318	10,749	8,880	8,818	10,788	1,429	-	-	-
Copper Revenue - Reserves Price		$000s	157,650	-	-	-	-	-	6,685	12,770	7,379	12,703	14,665	27,733	19,050	22,691	31,412	2,562	-	-	-
Zinc Revenue - Reserves Price		$000s	315,147	-	-	-	-	-	27,384	33,519	33,793	35,855	29,683	23,136	34,281	43,177	48,989	5,330	-	-	-
Total Gross Revenue		**$000s**	**2,863,016**	**92,180**	**127,904**	**163,086**	**134,381**	**329,669**	**348,210**	**295,207**	**245,078**	**276,992**	**215,097**	**195,304**	**206,087**	**203,380**	**30,443**	-	-	-	-
Underground Mining Cost		$000s	(310,452)	-	(9,649)	(14,688)	(19,056)	(16,624)	(41,181)	(40,900)	(32,579)	(25,429)	(24,468)	(22,983)	(22,090)	(20,897)	(17,989)	(1,919)	-	-	-	-
Process Cost		$000s	(349,667)	-	(8,877)	(13,168)	(16,353)	(16,387)	(40,984)	(42,527)	(35,037)	(28,771)	(28,771)	(28,771)	(28,771)	(28,769)	(28,477)	(4,006)	-	-	-	-
Suport + G&A Cost		$000s	(115,016)	-	(6,308)	(9,084)	(11,241)	(11,208)	(16,473)	(15,241)	(10,094)	(5,754)	(5,740)	(5,762)	(5,740)	(5,703)	(5,706)	(962)	-	-	-	-
Offsite Treatment Cost		$000s	(159,886)	-	(20)	(28)	(35)	(29)	(12,902)	(16,378)	(15,350)	(16,890)	(15,641)	(15,706)	(17,726)	(21,661)	(24,724)	(2,796)	-	-	-	-
Royalty NSR - Auric Resources Corp.	1.0%	$000s	(27,031)	-	(922)	(1,279)	(1,631)	(1,344)	(3,168)	(3,318)	(2,799)	(2,282)	(2,614)	(1,994)	(1,776)	(1,844)	(1,787)	(276)	-	-	-	-
Gov. Ad-Valorem Tax - NSR	3.0%	$000s	(81,094)	-	(2,765)	(3,836)	(4,892)	(4,031)	(9,503)	(9,955)	(8,396)	(6,846)	(7,841)	(5,982)	(5,327)	(5,533)	(5,360)	(829)	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	**(1,043,145)**	**(28,541)**	**(42,082)**	**(53,207)**	**(49,622)**	**(124,210)**	**(128,319)**	**(104,255)**	**(85,971)**	**(85,074)**	**(81,197)**	**(81,429)**	**(84,408)**	**(84,041)**	**(10,789)**	-	-	-	-
Operating Margin		**$000s**	**1,819,871**	**63,639**	**85,822**	**109,879**	**84,759**	**205,459**	**219,890**	**190,952**	**159,106**	**191,918**	**133,900**	**113,874**	**121,680**	**119,339**	**19,655**	-	-	-	-
Other Admin Expenses		$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		**$000s**	**1,819,871**	**63,639**	**85,822**	**109,879**	**84,759**	**205,459**	**219,890**	**190,952**	**159,106**	**191,918**	**133,900**	**113,874**	**121,680**	**119,339**	**19,655**	-	-	-	-
Depreciation/Amortization Allowance		$000s	386,824	-	10,575	12,598	15,454	17,016	37,763	40,947	45,252	46,523	23,672	24,792	26,398	27,395	28,660	29,780	-	-	-	-
Earnings Before Taxes		**$000s**	**2,206,695**	**74,214**	**98,420**	**125,333**	**101,776**	**243,221**	**260,838**	**236,203**	**205,630**	**215,590**	**158,691**	**140,272**	**149,074**	**147,998**	**49,435**	-	-	-	-
Corp. Income Tax		$000s	(429,311)	-	(15,191)	(21,667)	(27,915)	(19,681)	(48,242)	(52,977)	(43,759)	(33,387)	(50,155)	(32,215)	(25,739)	(27,819)	(30,564)	-	-	-	-	-
Net Income		**$000s**	**1,777,384**	**59,023**	**76,753**	**97,418**	**82,094**	**194,979**	**207,861**	**192,445**	**172,243**	**165,435**	**126,476**	**114,533**	**121,256**	**117,435**	**49,435**	-	-	-	-
Non-Cash Add Back - Depreciation/Amortization		$000s	(386,824)	-	(10,575)	(12,598)	(15,454)	(17,016)	(37,763)	(40,947)	(45,252)	(46,523)	(23,672)	(24,792)	(26,398)	(27,395)	(28,660)	(29,780)	-	-	-	-
Working Capital		$000s	(0)	-	(1,667)	-	-	-	(4,923)	-	1,667	-	-	-	-	-	-	4,923	-	-	-	-
Operating Cash Flow		**$000s**	**1,390,560**	**46,781**	**64,155**	**81,964**	**65,078**	**152,293**	**166,913**	**148,860**	**125,720**	**141,763**	**101,684**	**88,135**	**93,861**	**88,775**	**24,578**	-	-	-	-
Hemco Mine Development		$000s	(32,506)	-	(15,560)	(7,330)	(9,434)	(72)	(110)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hemco Sustaining Capital		$000s	(47,627)	-	(5,589)	(6,829)	(7,701)	(7,739)	(7,663)	(7,083)	(5,022)	-	-	-	-	-	-	-	-	-	-	-
Porvenir Initial Capital		$000s	(206,836)	-	-	(31,870)	(74,033)	(100,933)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Porvenir Sustaining Capital		$000s	(66,181)	-	-	-	-	-	(8,234)	(16,140)	(10,175)	(6,858)	(6,721)	(8,030)	(3,988)	(3,795)	(2,241)	-	-	-	-	-
Salvage Value		$000s	12,743	-	-	-	-	-	-	-	-	-	-	-	-	-	12,743	-	-	-	-	-
Hemco Closure/Reclamation Capital		$000s	(31,271)	-	(759)	(1,001)	(1,375)	(2,138)	(1,965)	(2,353)	(1,505)	(1,294)	(1,064)	(1,723)	(1,680)	(1,557)	(1,543)	(4,134)	(4,511)	(667)	(667)	(667)
Porvenir Closure/Reclamation Capital		$000s	(33,391)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,926)	(6,880)	(7,716)	(278)	(409)
Total Capital		**$000s**	**(405,068)**	**(21,908)**	**(47,029)**	**(92,543)**	**(110,883)**	**(17,971)**	**(25,576)**	**(16,702)**	**(8,152)**	**(7,784)**	**(9,753)**	**(5,668)**	**(5,352)**	**8,959**	**(8,060)**	**(11,391)**	**(8,383)**	**(945)**	**(1,076)**
Cash Flow Adj./Reimbursements		**$000s**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LoM Metrics																					
Economic Metrics																					
a) Pre-Tax																					
Free Cash Flow		$000s	**1,414,803**	40,063	38,793	17,335	(26,123)	182,564	194,314	175,916	150,955	184,134	124,147	108,206	116,328	128,297	16,518	(11,391)	(8,383)	(945)	(1,076)
Cumulative Free Cash Flow		$000s		40,063	78,856	96,191	70,068	252,632	446,946	622,863	773,817	957,951	1,082,098	1,190,304	1,306,632	1,434,930	1,451,448	1,440,057	1,431,674	1,430,729	1,429,652
IRR		**%**	**N/A**																		
NPV @ 5%	5.0%	$000s	966,550																		
NPV @ 10%	**10.0%**	**$000s**	**683,368**																		
NPV @ 15%	15.0%	$000s	499,081																		
b) After-Tax																					
Free Cash Flow		$000s	**985,492**	24,872	17,126	(10,579)	(45,805)	134,322	141,337	132,158	117,568	133,979	91,931	82,467	88,509	97,734	16,518	(11,391)	(8,383)	(945)	(1,076)
Cumulative Free Cash Flow		$000s		24,872	41,998	31,419	(14,386)	119,936	261,273	393,430	510,998	644,977	736,909	819,376	907,885	1,005,619	1,022,137	1,010,746	1,002,363	1,001,418	1,000,342
IRR		**%**	**N/A**																		
NPV @ 5%	5.0%	$000s	662,241																		
NPV @ 10%	**10.0%**	**$000s**	**458,917**																		
NPV @ 15%	15.0%	$000s	327,708																		

			2044	2045	2046	2047	2048	2049	2050	Year 26
Project Timeline in Years			19	20	21	22	23	24	25	26
Commercial Production Timeline in Years		US$ & Metric	19	20	21	22	23	24	25	26
Time Until Closure In Years		Units	-19	-20	-21	-22	-23	-24	-25	-26
Market Prices										
Gold		US$/oz	-	-	-	-	-	-	-	-
Silver		US$/oz	-	-	-	-	-	-	-	-
Copper		US$/tonne	-	-	-	-	-	-	-	-
Zinc		US$/tonne	-	-	-	-	-	-	-	-
Physicals										
Underground Ore Mined		**kt**	-	-	-	-	-	-	-	-
Au Grade Mined		**g/t**	-	-	-	-	-	-	-	-
Ag Grade Mined		**g/t**	-	-	-	-	-	-	-	-
Cu Grade Mined		**%**	-	-	-	-	-	-	-	-
Zn Grade Mined		**%**	-	-	-	-	-	-	-	-
Waste		**kt**	-	-	-	-	-	-	-	-
Total Material Mined		**kt**	-	-	-	-	-	-	-	-
Total Ore Processed		**kt**	-	-	-	-	-	-	-	-
Gold Grade, Processed		**g/t**	-	-	-	-	-	-	-	-
Silver Grade, Processed		g/t	-	-	-	-	-	-	-	-
Copper Grade Processed		%	-	-	-	-	-	-	-	-
Zinc Grade Processed		%	-	-	-	-	-	-	-	-
Contained Gold, Processed		koz	-	-	-	-	-	-	-	-
Contained Silver, Processed		koz	-	-	-	-	-	-	-	-
Contained Copper, Processed		tonnes	-	-	-	-	-	-	-	-
Contained Zinc, Processed		tonnes	-	-	-	-	-	-	-	-
Average Recovery, Gold		%	-	-	-	-	-	-	-	-
Average Recovery, Silver		%	-	-	-	-	-	-	-	-
Average Recovery, Zinc		%	-	-	-	-	-	-	-	-
Recovered Gold		koz	-	-	-	-	-	-	-	-
Recovered Silver		koz	-	-	-	-	-	-	-	-
Recovered Copper		tonnes	-	-	-	-	-	-	-	-
Recovered Zinc		tonnes	-	-	-	-	-	-	-	-
Payable Gold	96.1%	koz	-	-	-	-	-	-	-	-
Payable Silver	80.2%	koz	-	-	-	-	-	-	-	-
Payable Copper	91.3%	tonnes	-	-	-	-	-	-	-	-
Payable Zinc	81.8%	tonnes	-	-	-	-	-	-	-	-
Payable Gold Equivalent		**Eq koz**	-	-	-	-	-	-	-	-
Cash Flow										
Gold Revenue - Reserve price		$000s	-	-	-	-	-	-	-	-
Silver Revenue - Reserves Price		$000s	-	-	-	-	-	-	-	-
Copper Revenue - Reserves Price		$000s	-	-	-	-	-	-	-	-
Zinc Revenue - Reserves Price		$000s	-	-	-	-	-	-	-	-
Total Gross Revenue		**$000s**	-	-	-	-	-	-	-	-
Underground Mining Cost		$000s	-	-	-	-	-	-	-	-
Process Cost		$000s	-	-	-	-	-	-	-	-
Suport + G&A Cost		$000s	-	-	-	-	-	-	-	-
Offsite Treatment Cost		$000s	-	-	-	-	-	-	-	-
Royalty NSR - Auric Resources Corp.	1.0%	$000s	-	-	-	-	-	-	-	-
Gov. Ad-Valorem Tax - NSR	3.0%	$000s	-	-	-	-	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	-	-	-	-	-	-	-	-
Operating Margin		**$000s**	-	-	-	-	-	-	-	-
Other Admin Expenses		$000s	-	-	-	-	-	-	-	-
EBITDA		**$000s**	-	-	-	-	-	-	-	-
Depreciation/Amortization Allowance		$000s	-	-	-	-	-	-	-	-
Earnings Before Taxes		**$000s**	-	-	-	-	-	-	-	-
Corp. Income Tax		$000s	-	-	-	-	-	-	-	-
Net Income		**$000s**	-	-	-	-	-	-	-	-
Non-Cash Add Back - Depreciation/Amortization		$000s	-	-	-	-	-	-	-	-
Working Capital		$000s	-	-	-	-	-	-	-	-
Operating Cash Flow		**$000s**	-	-	-	-	-	-	-	-
Hemco Mine Development		$000s	-	-	-	-	-	-	-	-
Hemco Sustaining Capital		$000s	-	-	-	-	-	-	-	-
Porvenir Initial Capital		$000s	-	-	-	-	-	-	-	-
Porvenir Sustaining Capital		$000s	-	-	-	-	-	-	-	-
Salvage Value		$000s	-	-	-	-	-	-	-	-
Hemco Closure/Reclamation Capital		$000s	(667)	-	-	-	-	-	-	-
Porvenir Closure/Reclamation Capital		$000s	(468)	(468)	(468)	(221)	(353)	(5,548)	(6,315)	(341)
Total Capital		**$000s**	**(1,135)**	**(468)**	**(468)**	**(221)**	**(353)**	**(5,548)**	**(6,315)**	**(341)**
Cash Flow Adj./Reimbursements		**$000s**	-	-	-	-	-	-	-	-
LoM Metrics										
Economic Metrics										
a) Pre-Tax										
Free Cash Flow		$000s	(1,135)	(468)	(468)	(221)	(353)	(5,548)	(6,315)	(341)
Cumulative Free Cash Flow		$000s	1,428,517	1,428,049	1,427,581	1,427,360	1,427,007	1,421,460	1,415,144	1,414,803
IRR		**%**								
NPV @ 5%	5.0%	$000s								
NPV @ 10%	**10.0%**	**$000s**								
NPV @ 15%	15.0%	$000s								
b) After-Tax										
Free Cash Flow		$000s	(1,135)	(468)	(468)	(221)	(353)	(5,548)	(6,315)	(341)
Cumulative Free Cash Flow		$000s	999,206	998,739	998,271	998,049	997,697	992,149	985,833	985,492
IRR		**%**								
NPV @ 5%	5.0%	$000s								
NPV @ 10%	**10.0%**	**$000s**								
NPV @ 15%	15.0%	$000s								

1.2.3 Cash Flow Analysis

1.2.3.1 Hemco Property (Consolidated)

SLR prepared a LOM unlevered after-tax cash flow model to confirm the economics of the Hemco Property over the combined LOM (between 2026 and 2039). Economics have been evaluated using the discounted cash flow method, considering annual processed tonnages and the grades of ore for gold, silver, copper, and zinc. The associated process recovery, metal prices, operating costs, refining and transportation charges, royalties, and capital expenditures were also considered.

The economic analyses of the Hemco Property (Panama Mine, Pioneer Mine, and the Porvenir Project) demonstrate that the Hemco Property Mineral Reserves are economically viable at the consensus forecast prices of US$3,150/oz Au, US$45.00/oz Ag, US$4.72/lb Cu, and US$1.22/lb Zn. The pre-tax net present value (NPV) at a 10% discount rate is US$683 million, and the after-tax NPV at a 10% discount is US$459 million.

A summary of the results of the cash flow analysis for the Hemco Property (consolidated) is presented in Table 1-2.

Table 1-2: Cash Flow Analysis (Hemco Property Consolidated)

Item	Discount Rate	Units	Value
Pre-tax NPV at 5% discount	5%	US$000	966,550
Pre-tax NPV at 10% discount	**10%**	**US$000**	**683,368**
Pre-tax NPV at 15% discount	15%	US$000	499,081
After-Tax NPV at 5% discount	5%	US$000	662,241
After-Tax NPV at 10% discount	**10%**	**US$000**	**458,917**
After-tax NPV at 15% discount	15%	US$000	327,708

The undiscounted pre-tax cash flow is US$1,415 million, and the undiscounted after-tax cash flow is US$985 million.

SLR has also run the economic analysis using flat reserve metal prices of US$2,150/oz gold, US$24.00/oz silver, US$3.33/lb copper, and US$1.01/lb zinc, and the analysis demonstrates that the Hemco Property's Mineral Reserves are also economically viable at these reserve metal prices.

The World Gold Council Adjusted Operating Cost (AOC) is US$1,148/oz AuEq. The mine life sustaining capital unit cost is US$144/oz AuEq, with an AISC of US$1,292/oz AuEq.

The mine's average annual gold sales during the LOM are approximately 58,000 oz per year between 2027 and 2038 (gold full production years). The annual average sales for silver are 190,000 oz per year, copper is 3.7 Mlb per year, and zinc is 28 Mlb per year, between years 2030 and 2038 (silver, copper, and zinc full production years).

1.2.3.2 Porvenir Project (stand-alone)

To support the disclosure of Mineral Reserves, the economics of the Porvenir Project on a stand-alone basis have been evaluated over a LOM of 9.2 years using the discounted cash flow

method, considering annual processed tonnages and gold, silver, copper, and zinc grades. The associated process recovery, metal prices, operating costs, refining and transportation charges, royalties, and capital expenditures were also considered. All production, revenue, and cost information is based on BISA's 2025 PFS Update for the Porvenir Project.

The economic analysis of the Porvenir Project demonstrates that the Mineral Reserves are economically viable at the consensus forecast prices of US$3,150/oz Au, US$45.00/oz Ag, US$4.72lb Cu, and US$1.22/lb Zn over the LOM. The 2025 PFS Update base case economics result in an after-tax NPV at a 10% discount rate of approximately US$291 million, an after-tax internal rate of return (IRR) of approximately 37.9%, and a payback period of approximately 2.0 years from the start of production.

The summary of the results of the 2025 PFS Update cash flow analysis for Porvenir is presented in Table 1-3.

Table 1-3: Porvenir 2025 PFS Update Cash Flow Analysis

Item	Discount Rate	Units	Value
Pre-Tax IRR		**%**	49.7%
Pre-tax NPV at 5% discount	5%	US$000	685,780
Pre-tax NPV at 10% discount	**10%**	**US$000**	**452,788**
Pre-tax NPV at 15% discount	15%	US$000	301,213
Pre-Tax Payback		years	1.5
After-Tax IRR		**%**	37.9%
After-Tax NPV at 5% discount	5%	US$000	459,867
After-Tax NPV at 10% discount	**10%**	**US$000**	**291,026**
After-tax NPV at 15% discount	15%	US$000	182,370
After-Tax payback		years	2.0

The undiscounted pre-tax cash flow is US$1,052 million, and the undiscounted after-tax cash flow is US$727 million.

SLR has also run a stand-alone economic analysis for the Porvenir Project using flat reserve metal prices of US$2,150/oz for gold, US$24.00/oz for silver, US$3.33/lb for copper, and US$1.01/lb for zinc. The analysis demonstrates that Porvenir Project's Mineral Reserves are also economically viable at these reserve metal prices

The World Gold Council AOC is US$1,060/oz AuEq. The mine life sustaining capital cost is US$236/oz AuEq, for an AISC of US$1,295/oz AuEq.

The Porvenir Project will add average annual sales of 54,500 oz Au over years 1 to 9 of the Porvenir LOM (years of full production), along with silver production of 190,000 oz per year, copper production of 3.7 Mlb per year, and zinc production of 28 Mlb per year between years 1 to 9 of the LOM (years of full production).



1.2.4 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities on after-tax NPV at 5% and 10% discount rates. The following items were examined:

- Metal prices
- Head grade
- Metallurgical recovery
- Operating costs
- Capital costs (Development, Sustaining, and Closure)

After-tax sensitivity over the base case has been calculated for -20% to +20% for head grade, -5% to +5% for metallurgical recovery, -20% to +20% for metal prices, and -15% to +35% for operating and capital cost variations to determine the most sensitive parameter of the Hemco Property.

1.2.4.1 Hemco Property (Consolidated)

The sensitivities for the Hemco Property (consolidated) are shown in Table 1-4 and Figure 1-1.

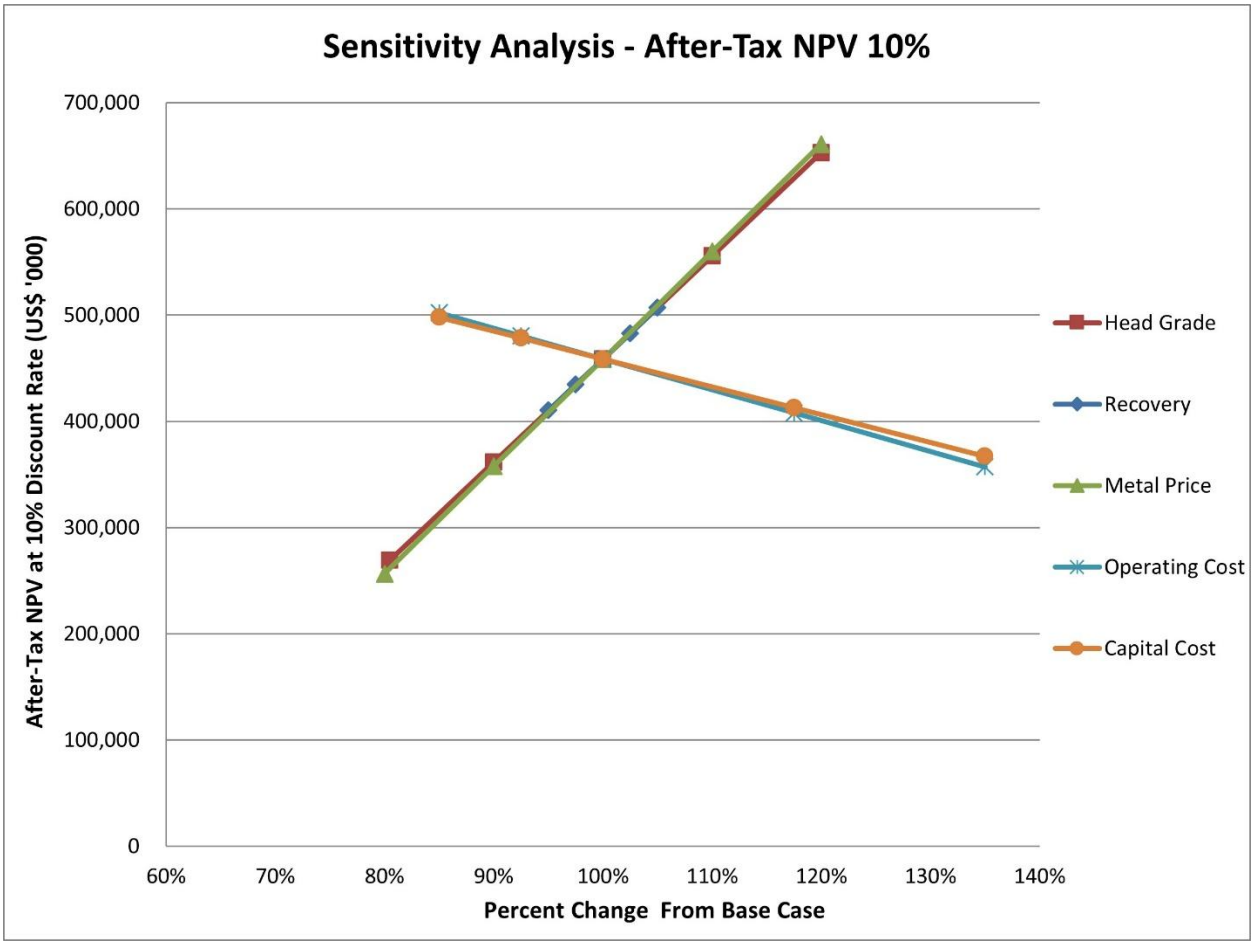
Table 1-4: Hemco Property After-Tax Sensitivity Analysis

Variance	Head Grade (g/t Au)	NPV at 10% (US$000)	NPV at 5% (US$000)
80%	2.54	274,322	411,111
90%	2.84	364,253	533,457
100%	**3.16**	**458,917**	**662,241**
110%	3.47	553,582	791,026
120%	3.79	648,247	919,811
	Recovery (% Au)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
95%	83.9%	411,770	598,051
98%	86.2%	435,344	630,146
100%	**88.4%**	**458,917**	**662,241**
103%	90.6%	482,491	694,336
105%	92.8%	506,065	726,430
	Metal Prices (US$/oz Au)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
80%	$2,520	261,312	391,774
90%	$2,835	360,115	527,008
100%	**$3,150**	**458,917**	**662,241**
110%	$3,465	557,720	797,474
120%	$3,780	656,522	932,707

	Operating Costs (US$/t)	NPV at 10% (US$000)	NPV at 5% (US$000)
85%	$77.68	501,496	720,037
93%	$84.54	480,207	691,139
100%	**$91.39**	**458,917**	**662,241**
118%	$107.39	409,242	594,812
135%	$123.38	359,566	527,383
	Capital Costs (US$000)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
85%	$344,308	498,099	710,013
93%	$374,688	478,508	686,127
100%	**$405,068**	**458,917**	**662,241**
118%	$475,955	413,206	606,507
135%	$546,842	367,494	550,773

Note: For head grade, metallurgical recovery, and metal price sensitivities, the table shows only gold units as a reference given is the major commodity for the Porvenir Project, but the NPV sensitivity analysis considers variation for all metals produced (gold, silver, copper, and zinc).

Figure 1-1: Hemco Property $NPV_{10\%}$ Sensitivity Graph



The after-tax NPV is most sensitive to gold price, then head grade and metallurgical recovery, followed by operating and capital costs.

1.2.4.2 Porvenir Project (stand-alone)

The sensitivities for the Porvenir Project are shown in Table 1-5 and Figure 1-2.

Table 1-5: Porvenir 2025 PFS Update After-Tax Sensitivity Analysis

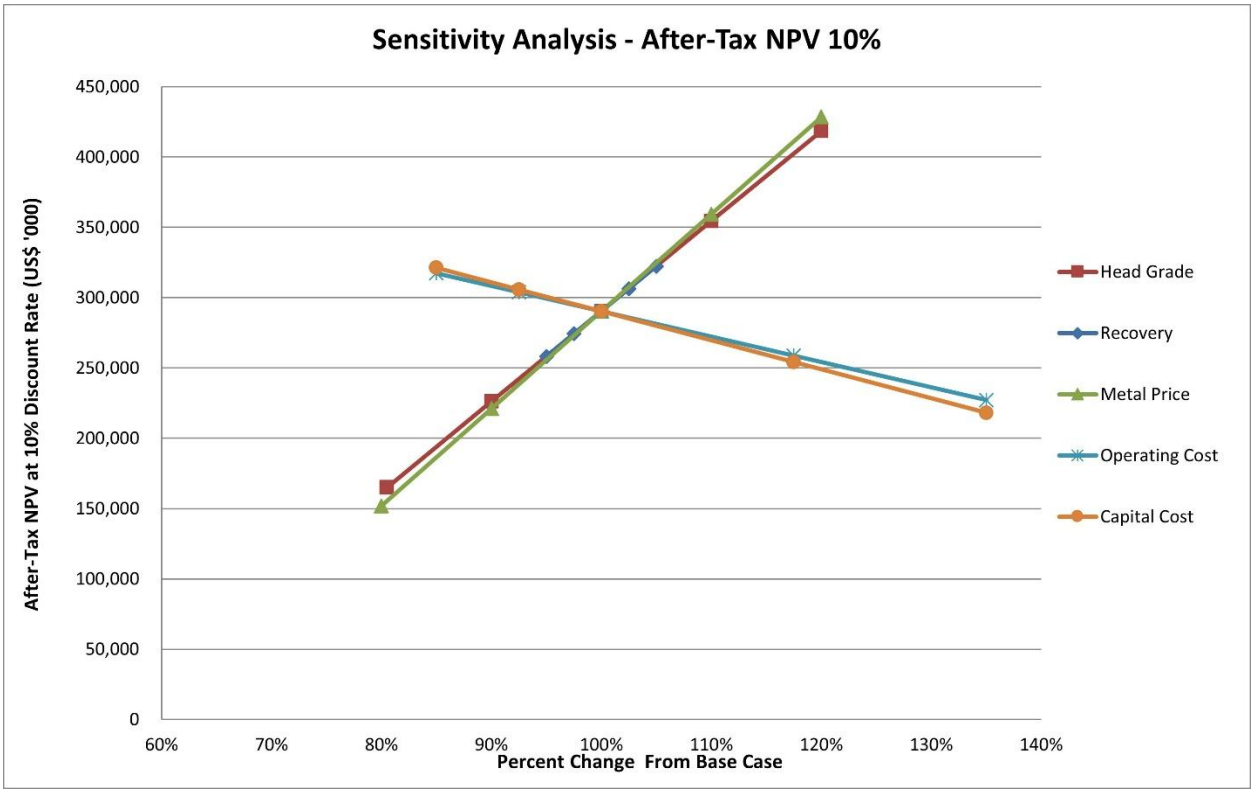
Variance	Head Grade (g/t Au)	NPV at 10% (US$000)	NPV at 5% (US$000)
80%	1.85	165,490	282,742
90%	2.32	226,649	369,034
100%	**2.86**	**291,026**	**459,867**
110%	3.46	355,314	550,537
120%	4.12	419,461	640,947

	Recovery (% Au)	NPV at 10% (US$000)	NPV at 5% (US$000)
95%	83.9%	258,838	414,450
98%	86.2%	274,932	437,158
100%	**88.4%**	**291,026**	**459,867**
103%	90.6%	307,121	482,575
105%	92.8%	323,215	505,283
	Metal Prices (US$/oz Au)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
80%	$2,520	152,378	263,836
90%	$2,835	221,702	361,851
100%	**$3,150**	**291,026**	**459,867**
110%	$3,465	360,238	557,677
120%	$3,780	429,309	655,227
	Operating Costs (US$/t)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
85%	$69.94	318,184	498,325
93%	$76.11	304,605	479,096
100%	**$82.28**	**291,026**	**459,867**
118%	$96.68	259,342	414,999
135%	$111.08	227,658	370,131
	Capital Costs (US$000)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
85%	$249,615	321,896	496,031
93%	$271,640	306,461	477,949
100%	$293,665	**291,026**	**459,867**
118%	$345,056	255,012	417,675
135%	$396,448	218,997	375,483

Note: For head grade, metallurgical recovery, and metal price sensitivities, the table shows only gold units as a reference given is the major commodity for the Porvenir Project, but the NPV sensitivity analysis considers variation for all metals produced (gold, silver, copper, and zinc).



Figure 1-2: Porvenir Project $NPV_{10\%}$ Sensitivity Graph



The after-tax NPV is most sensitive to gold price, then head grade and metallurgical recovery, followed by operating and capital costs.

1.3 Technical Summary

1.3.1 Property Description and Location

The Hemco Property is located in northeastern Nicaragua near the west central border of Región Autónoma de la Costa Caribe Norte (RACCN), in the vicinity of the town of Bonanza, approximately 420 km northeast of the capital of Managua. The Hemco Property consists of two non-contiguous, irregularly shaped blocks of mining concessions that extend for approximately 70 km in an east-west direction and approximately 100 km in a north-south direction. The centre of the Hemco Property is located at approximately 1,553,116mN and 760,885mE (WGS84 Zone 16).

1.3.2 Land Tenure

The Hemco Property consists of two non-contiguous blocks comprising 22 mining concessions that cover a combined area of approximately 151,259 ha. The majority of the mining assets, including the Panama Mine, the Processing Plants, the Pioneer Mine, and the Porvenir Project, are located on the Bonanza concession. The concessions are located in the municipalities of Bonanza, Siuna, and Rosita, all within the RACCN. Individual concessions expire between June 2027 and June 2044. Concessions subject to the current Mining Law are renewable for an additional 25-year term, and concessions under the Old Mining Law may be eligible for renewal.

Mineros holds the Hemco Property through its subsidiary Hemco Mineros Nicaragua S.A. (Hemco). Mineros holds a 100% interest in Hemco through a combination of direct and indirect ownership. Mineros holds a 99.995% direct interest in Hemco, with the remaining 0.005% held equally (0.0025% each) through two wholly owned subsidiaries of Mineros: Mineros Aluvial S.A.S. BIC and Mineros Canada Inc.

Since 2008, Hemco has maintained and expanded formal relationships with artisanal miners through agreements with 13 artisanal mining cooperatives, under which Hemco designates approximately 3% to 4% of the Hemco Property for artisanal mining and purchases the ore they produce. The Hemco and La Curva plants are 100% owned by Hemco, and the Vesmisa Plant is 100% owned by Vesubio Mining S.A., a wholly owned Hemco subsidiary. All La Curva and Vesmisa feed, and part of the Hemco Plant feed, are purchased under these agreements.

As of the effective date of this report, the mining concessions comprising the Hemco Property are considered to be in good standing and legally held by Hemco, pending final resolution of the Challenges to the 2025 Cancellation Notices described in section 4.2.1.

1.3.3 History

Mining has been a principal economic activity in the municipality of Bonanza since 1880, when the first gold deposits were discovered in the Panama district. Underground mine production commenced from the Constancia vein in 1889. Formal gold production has been carried out in the Hemco Property since 1939. Informal production has probably been carried out over the past 120 years. Since 1993, 1.88 Moz Au have been mined on the Hemco Property through a combination of artisanal and commercial scale mining.

1.3.4 Geology and Mineralization

Bonanza is part of the Bonanza-Siuna-Rosita district, also known as the Mining Triangle, located in the eastern extension of the North Interior Highlands of northeast Nicaragua. Gold and copper mineralization of the Bonanza-Siuna-Rosita district is interpreted to be related to a Late Cretaceous to Paleocene island arc.

Mineralization at the Hemco Property is hosted in the Panama, Pioneer, and Constancia groups. The Porvenir, Leticia, and San Antonio deposits are within the Constancia Group. Gold mineralization at Luna Roja is hosted within skarns, primarily associated with the selective replacement of carbonate rocks of the Cretaceous Metapán Formation. The majority of mineralization within the concession area consists of volcanic-hosted gold-silver ± copper, lead, and zinc epithermal quartz veins of intermediate sulphidation type.

1.3.5 Exploration

Exploration at the Hemco Property has been conducted over several decades and includes near-mine, brownfield, greenfield, and regional programs distributed across the Bonanza, Rosita, and Siuna districts. These activities have progressively expanded geological knowledge of the Mining Triangle district and resulted in the discovery, delineation, and development of multiple epithermal gold and polymetallic deposits.

Exploration activities are organized by district, exploration type, and stage of advancement, consistent with Mineros' phased exploration strategy. This approach prioritizes Mineral Resource growth in proximity to existing operations while advancing brownfield and greenfield opportunities across the broader land package, including advanced greenfield deposits associated with the pre-development stage Porvenir Project.



Between 2023 and 2025, exploration work at the Hemco Property focused on drilling, geological mapping, geophysical interpretation, and data integration to support Mineral Resource estimation at producing and advanced-stage deposits, as well as the systematic advancement of selected brownfield and greenfield targets. Exploration activities during 2023 and 2024 emphasized near-mine resource replacement drilling, brownfield target refinement, and advancement of polymetallic growth projects, while 2025 programs focused on infill and step-out drilling and first pass testing of prioritized greenfield targets. Unless otherwise stated, exploration results described in this section form the basis of the Mineral Resource estimates presented in this Technical Report.

The Hemco Property comprises a large and highly prospective land package within Nicaragua's Mining Triangle, with strong potential to expand Mineral Resources based on historical mining, current operations, and recent exploration. Opportunities exist through near-mine extensions, brownfield targets within the Bonanza Block, and greenfield prospects, with artisanal mining continuing to provide key geological insights and supporting near-surface target generation.

Small portions of previously reported Mineral Resources were downgraded to exploration targets in SLR (2022) and evaluated using a direct estimation approach based on block modelling supported by drilling and trenching. This work defined 20 mineralized structures with an estimated potential of 330 kt to 540 kt at 4.0–7.0 g/t Au (60–100 koz Au).

Additional targets were assessed using an indirect approach across 44 vein groups (40 in Bonanza and 4 in Rosita I), based on simplified geometric projections. This defines a potential of 2.7 Mt to 5.0 Mt at 3.0–9.0 g/t Au (0.3–1.5 Moz Au).

The potential quantity and grade of the exploration targets are conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in these areas. It is uncertain if further exploration will result in the targets being delineated as a Mineral Resource.

1.3.6 Mineral Resources

The Mineral Resource estimates for the Hemco Property used conventional block model methods for Panama, Pioneer, Porvenir, Luna Roja, Guillermina, Leticia, and San Antonio. All of the deposits are primarily gold deposits, with or without minor silver, except for Porvenir, Guillermina, Leticia, and San Antonio, for which gold, silver, zinc, and copper have reasonable expectations for eventual economic extraction. Parts of the Panama, Pioneer, and Porvenir Mineral Resources have been converted to Mineral Reserves as discussed in Section 15. Mineral Resources are reported outside of mined-out areas, and design mineable shapes are used to report Mineral Reserves.

Material within 10 m of the topographic surface has been excluded from the Pioneer and Porvenir Mineral Resources to allow for artisanal mining through the Bonanza Mining Partners program.

All wireframes and deposit estimates were completed by Mineros (with exceptions of some areas in the Pioneer deposit). Block estimates were completed in Leapfrog Edge software using Inverse Distance raised to the second or third exponent (ID^2 or ID^3). Blocks were classified as Measured, Indicated, and Inferred using distance-based criteria in conjunction with grade continuity and vein thickness. SLR validated the estimates using industry-standard validation techniques. The QP has reviewed and adopted the Mineral Resource estimates completed by Mineros.

The Panama deposit resource models are expressed in feet, except for Cleopatra, Tigre Blanco, and Independencia, which are expressed in metres.

The QP is of the opinion that the Mineral Resources are reasonable and suitable to support the estimation of Mineral Reserves.

The Hemco Property Mineral Resource statement, by deposit and exclusive of Mineral Reserves, as of December 31, 2025, is summarized in Table 1-6. Mineral Resources conform to CIM (2014) definitions.

As at December 31, 2025, Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, are estimated to total 7,394.3 kt averaging 2.09 g/t Au and containing 497.6 koz Au, 2,546.3 koz Ag, 411 Mlb Zn, and 30.2 Mlb Cu. In addition, Inferred Mineral Resources are estimated to total 9,553.9 kt averaging 2.81 g/t Au and containing 864.2 koz Au, 1,866.01 koz Ag, 200.6 Mlb Zn, and 35.2 Mlb Cu.



Table 1-6: Mineral Resources by Deposit – December 31, 2025

Deposit	Cut-Off Grade/Value	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Measured Mineral Resources										
Panama	1.5 g/t Au 2.49 g/t Au	124.4	2.51	-	-	-	10.0	-	-	-
Pioneer	1.5 g/t Au	51.0	4.39	-	-	-	7.2	-	-	-
Porvenir	US$80/t	158.6	1.86	10.52	1.82	0.43	9.5	53.6	6.4	1.5
Total		**334.0**	**2.49**	**-**	**-**	**-**	**26.72**	**53.6**	**6.4**	**1.5**
Indicated Resources										
Panama	1.5 g/t Au	1,034.1	3.14	-	-	-	104.3	-	-	-
Pioneer	1.5 g/t Au	311.0	3.12	-	-	-	31.2	-	-	-
Porvenir	US$80/t	2,810.7	1.91	9.02	2.20	0.27	172.4	814.9	136.6	16.9
Luna Roja (open pit)	0.8 g/t Au	841.2	2.77	-	-	-	74.9	-	-	-
Guillermina	US$80/t	1,763.0	0.97	27.33	6.61	0.21	55.2	1,549.3	256.8	8.2
Leticia	US$80/t	300.4	3.40	13.31	1.71	0.54	32.9	128.6	11.3	3.6
Total		**7,060.3**	**2.07**	**-**	**-**	**-**	**470.9**	**2,492.8**	**404.7**	**28.7**
Measured and Indicated Mineral Resources										
Panama	1.5 g/t Au 2.49 g/t Au	1,158.5	3.07	-	-	-	114.4	-	-	-
Pioneer	1.5 g/t Au	362.0	3.30	-	-	-	38.4	-	-	-
Porvenir	US$80/t	2,969.3	1.91	9.10	2.18	0.28	181.9	868.5	142.9	18.4
Luna Roja (open pit)	0.8 g/t Au	841.2	2.77	-	-	-	74.9	-	-	-
Guillermina	US$80/t	1,763.0	0.97	27.33	6.61	0.21	55.2	1,549.3	256.8	8.2
Leticia	US$80/t	300.4	3.40	13.31	1.71	0.54	32.9	128.6	11.3	3.6
Total		**7,394.3**	**2.09**	**-**	**-**	**-**	**497.6**	**2,546.3**	**411.0**	**30.2**



Deposit	Cut-Off Grade/Value	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Inferred Mineral Resources										
Panama	1.5 g/t Au 2.49 g/t Au	3,026.8	3.50	-	-	-	340.3	-	-	-
Pioneer	1.5 g/t Au	1,768.5	3.54	-	-	-	201.2	-	-	-
Porvenir	US$80/t	1,030.5	2.05	6.77	2.35	0.12	68.0	224.2	53.3	2.8
Luna Roja (open pit)	0.8 g/t Au	869.0	2.52	-	-	-	70.3	-	-	-
Luna Roja (underground)	1.5 g/t Au	290.7	2.81	-	-	-	26.3	-	-	-
Guillermina	US$80/t	1,117.9	1.44	30.15	5.50	0.17	51.8	1,083.6	135.6	4.3
Leticia	US$80/t	137.4	2.81	8.53	0.82	0.36	12.4	37.7	2.5	1.1
San Antonio	US$80/t	1,313.1	2.23	12.33	0.32	0.93	94.0	520.5	9.2	27.0
Total		**9,553.9**	**2.81**	**-**	**-**	**-**	**864.2**	**1,866.01**	**200.6**	**35.2**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date for the Mineral Resources is December 31, 2025.
3. Mineral Resources are estimated at a cut-off grade of 1.5 g/t Au for shrinkage resource shapes at Panama, Pioneer, and Luna Roja (Underground), and an NSR cut-off value of US$80/t for sub-level stoping at Porvenir, San Antonio, Guillermina, and Leticia. Pillar Recovery at Panama production units Carolina, Foundling, Cable-Comal-Tesoro, Filadelfia, and La Estrellita are reported at a 2.49 g/t Au block cut-off. Open pit material at Luna Roja was estimated using a cut-off grade of 0.8 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu.
5. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction. At Luna Roja, Mineral Resources amenable to open pit mining were reported within a resource pit shell.
6. Bulk density average is 2.68 t/m^3 for Panama and Pioneer, 2.73 t/m^3 for Porvenir, 2.82 t/m^3 for Luna Roja OP, 3.15 t/m^3 for Luna Roja UG, 2.71 t/m^3 for Guillermina, 2.77 t/m^3 for Leticia, and 2.76 t/m^3 for San Antonio.
7. Mineral Resources are exclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Material within 10 m of the topographic surface has been excluded from the Panama, Pioneer, Porvenir, Guillermina, Leticia, and San Antonio Mineral Resources to allow for artisanal mining.
10. Total silver, copper, and zinc grades were not calculated because the totals would not be representative considering the total tonnage
11. Numbers may not add due to rounding.



There are no open pits in the current mine plan, however, the Hemco Property Mineral Resource estimate includes open pit material at Luna Roja. The open pit material was reported at a cut-off grade of 0.80 g/t Au. All other Mineral Resources are based on an underground mining scenario and are reported using cut-off grades corresponding to underground mining methods.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.3.7 Mineral Reserves

Hemco Property Mineral Reserves have been estimated for the Panama and Pioneer mines and for the Porvenir Project. The Porvenir Mineral Reserves are based on the 2025 Porvenir PFS Update prepared by BISA. SLR has reviewed and accepted the BISA estimate.

Mining at Panama and Pioneer currently accounts for all production from the Mineral Reserves. Ore production is from underground mining using shrinkage, SLOS, and BAF methods. Historical underground production has been primarily from shrinkage stoping, however, since 2018, Mineros has successfully transitioned to mechanized long hole stoping methods (SLOS and BAF). Over the LOM, production from the Panama and Pioneer mines accounts for approximately 40% to 50% of the ore processed at the Hemco Plant. The remaining feed is sourced from artisanal mining and tailings reprocessing from La Curva Plant.

Mineros has also implemented contracts with independent groups of miners to mine pillars from previous mining activities. Mineros will delineate the zones that the contracted groups can access and will provide topographic, technical, and blasting support. All material mined will be sold to Mineros for processing at the Hemco Plant.

The current LOM for the Panama and Pioneer operations is 6.5 years. Mineros intends to expand the current Panama and Pioneer Mineral Reserves and develop and mine the Porvenir deposits as an underground operation. The current LOM for the Porvenir Project based on BISA's 2025 PFS Update is approximately 9.2 years.

The Panama and Pioneer Mines use two mining methods for production, shrinkage and mechanized stoping. Mechanized stoping methods consist of SLOS with pillars and bench and fill mining methods. Shrinkage stoping has historically been the only mining method used at Panama and related mining factors are well understood. The Mineral Reserve estimate is based on industry norms under the expected conditions in the Panama and Pioneer mines.

The Porvenir Project mining plan envisages using three mining methods for production, bench and fill, longitudinal SLS, and transverse SLS.

Table 1-7 summarizes the Mineral Reserve estimate for the Panama and Pioneer mines, and the Porvenir Project as of December 31, 2025.



Table 1-7: Summary of Mineral Reserves – December 31, 2025

Category	Deposit	Tonnes	Grade				Contained Metal			
		(kt)	(g/t Au)	(g/t Ag)	(% Zn)	(% Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Proven	Panama	102	2.90	-	-	-	9	-	-	-
	Pioneer	75	5.22	-	-	-	13	-	-	-
	Porvenir	650	3.50	14.07	2.54	0.50	73	294	36	7
Proven Sub-Total		**826**	**3.58**	**-**	**-**	**-**	**95**	**294**	**36**	**7**
Probable	Panama	990	3.89	-	-	-	124	-	-	-
	Pioneer	839	4.42	-	-	-	119	-	-	-
	Porvenir	5,827	2.79	12.07	2.61	0.35	523	2,261	336	45
Probable Sub-Total		**7,656**	**3.11**	**-**	**-**	**-**	**766**	**2,261**	**336**	**45**
Proven + Probable	Panama	1,091	3.79	-	-	-	133	-	-	-
	Pioneer	914	4.49	-	-	-	132	-	-	-
	Porvenir	6,477	2.86	12.27	2.61	0.37	596	2,555	372	52
P+P Total		**8,481**	**3.16**	**-**	**-**	**-**	**861**	**2,555**	**372**	**52**

Notes:

1. Depleted with mined-out wireframe to end of October 2025 and forecasted depletion wireframes to Dec 31, 2025.
2. CIM (2014) definitions were followed for Mineral Reserves.
3. Mining method:
   a) Panama and Pioneer: shrinkage stoping, sub-level open stoping (SLOS), and bench and fill (BAF).
   b) Porvenir: bench-and-fill stoping and sub-level stoping (SLS).
4. Minimum mining width:
   a) Panama and Pioneer: 0.9 m for shrinkage stoping and 1.8 m for mechanized mining methods.
   b) Porvenir: 1.80 m.
5. Cut-off grades and values:
   a) Panama and Pioneer: marginal and break-even cut-off grades of 1.62 g/t Au and 2.42 g/t Au, 1.78 g/t Au and 2.58 g/t Au, and 2.05 g/t Au and 2.85 g/t Au were applied to shrinkage, SLOS, and BAF mining methods respectively.
   b) Porvenir: based on NSR cut-off values: Real McKoy BAF - US$109.57/t, Porvenir Norte SLS longitudinal (width < 7 m) - $104.22/t, SLS longitudinal (width < 12 m) - US$96.30/t, SLS transverse - US$102.37/t, and Porvenir Sur SLS longitudinal (width < 7 m) - US$106.23/t, SLS longitudinal (width < 12 m) - US$98.31/t, SLS transverse - $105.12/t.
6. Metallurgical recoveries:
   a) Panama and Pioneer: 89.5% for gold.
   b) Porvenir: Recoveries are applied on a block-by-block basis and average 88.4% for gold, 84.9% for silver, 84.5% for zinc, and 69.9% for copper.
7. Dilution:
   a) Panama and Pioneer: dilution skins of 0.20 m were applied to shrinkage stopes and between 0.6 m and 0.8 m to mechanized stopes.
   b) Porvenir: Dilution skins of 0.83 m and 0.75 m were applied to longitudinal and transverse SLS stopes respectively at Porvenir Sur and 0.79 m and 0.75 m respectively at Porvenir Norte. A total Equivalent Linear Overbreak/Slough (ELOS) of 0.60 m was applied to the BAF stopes at Real McKoy.
8. Mining Extraction:
   a) Panama and Pioneer: a factor of 90% was applied to shrinkage stopes and 80% to mechanized stopes.
   b) Porvenir: a factor of 95% was applied to all stopes and 100% to development in ore.
9. Mineral Reserves estimated using an average long-term metal prices of US$2,150/oz Au, US$24.00/oz Ag, US$1.01/lb Zn, and US$3.33/lb Cu.
10. Total silver, copper, and zinc grades were not calculated because the totals would not be representative considering the total tonnage.

11. Totals may appear different from the sum of their components due to rounding.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

1.3.8 Mining Method

1.3.8.1 Panama and Pioneer Mines

Mining is currently carried out solely at the Panama and Pioneer mines.

The Panama Mine is a shallow operation that extracts several veins, accessed via an adit. Workings are generally 1,300 m laterally into the Panama Mine and range from immediately below surface to 250 m deep. The Panama Mine is accessed by a portal and ramp on the 850 Level. Production ore is transferred to ore chutes or truck-loading stations, where it is loaded onto 20 t trucks and transported to the Hemco Plant on the surface. The main haul level to surface is located on the 850 Level.

Trucks will haul the material out of the Panama Mine to the ore stockpile near the Hemco Plant, where it will be rehandled by a front-end loader as required for blending purposes. Where planned, unconsolidated fill from waste rock dumps on surface will be trucked into the crosscuts and loaded and delivered into the stopes by LHDs.

The Pioneer Mine consists of six mineralized veins that are spread over a strike length of approximately 1,900 m and have a maximum depth of 250 m below surface. The Pioneer Mine is currently accessed via a single adit. The production approach at the Pioneer Mine is consistent with the exploitation methods implemented at the Panama Mine, utilizing a combination of conventional methods (shrinkage stoping) and mechanized methods (BAF and SLOS). The shrinkage stoping is implemented in narrow veins for production in the Pioneer, Pioneer 3, Pioneer NE Extension, Santo Grial veins, and La Reforma, representing approximately 35% of the mine's reserves. The mechanized BAF method will be specifically applied to the La Reforma vein. The vein will be mined in two panels and mining will progress in an ascending sequence, utilizing a combination of unconsolidated rock fill and cemented rock fill.

Production holes are drilled using a long hole drill rig, and broken ore is mined using LHDs and then loaded onto a truck, on the same level as the production level to avoid long LHD travel time. The material is then hauled to the stockpile yard and rehandled accordingly to feed the Hemco Plant.

Production at the Panama and Pioneer mines since Mineros' acquisition of the Hemco Property in 2013 totals 2.9 Mt of ore averaging 3.47 g/t Au as of December 31, 2025.

1.3.8.2 Porvenir Project

The Porvenir Project is envisaged to be a stand-alone mining operation with its own processing plant and infrastructure.

Recently, BISA was engaged to prepare a PFS with optimized planning and cost estimation. The deposit is considered able to support a production rate of 2,000 tpd and the PFS is based upon underground trackless mechanized mining and truck haulage from the mine to a plant to be built at Porvenir. Following Mineros' practice at the other Hemco mines, mine development, drilling, blasting, loading, and haulage will be done by contractors.

The Porvenir Project has been split into three zones:



- Porvenir Norte is the largest zone by tonnage; the zone is up to 1,000 m along strike and 3.3 m to 30 m thick (14.2 m average) extending from the 0 m level to the 370 m level.
- Porvenir Sur is the second largest zone and is up to 600 m long on strike and 4.4 m to 15.9 m thick (10.7 m average) extending from the 150 level to the 430 m level.
- Real McKoy is the smallest tonnage but highest gold grade and highest NSR/t zone. It is up to 600 m long on strike and 0.5 m to 3.1 m thick (1.7 m average) extending from the 170 level to the 415 m level.

Mining will be by BAF in the narrower zones and by transverse and longitudinal SLS in the wider portions of the zones. Backfill will consist of rock fill from development, cemented rock fill from surface, and hydraulic fill from the mill tailings.

1.3.9 Mineral Processing

Overall gold recovery for the Hemco Plant in 2025 was 89.4% gold, while overall recovery from all three Processing Plants (Hemco, La Curva, and Vesmisa) was 88.3% gold. The Hemco Plant treats underground, artisanal feeds, and tailings reprocessing from the La Curva Plant, while the La Curva and Vesmisa plants treat artisanal feeds only.

1.3.9.1 Hemco Plant

Prior to 2011, the Hemco processing plant had a rated capacity of 750 tpd, which, through various upgrades and changes in operating procedures, has since increased to a nominal capacity of 2,000 tpd.

The milling process consists of conventional crushing, grinding, cyanidation, Merrill-Crowe processing, and refining to produce doré bars.

1.3.9.2 La Curva

The La Curva Plant consists of crushing, grinding, gravity recovery, and flotation and thickening unit operations. The concentrates are sent to the Hemco Plant for further processing.

1.3.9.3 Vesmisa

The Vesmisa Plant has a capacity of up to 140 tpd of artisanal ore and consists of crushing, grinding, alkaline agitation cyanide leaching, Merrill-Crowe processing, and refining.

In the third quarter of 2025, Hemco changed the operating strategy at the Vesmisa Plant. The plant now operates in batch mode to increase residence time and improve gold recoveries from high grade material.

1.3.9.4 Porvenir Project

The material from the Porvenir underground mine will be treated in a new stand-alone 2,000 tpd plant with several unit operations, including: crushing, grinding, flotation, cyanidation, CCD, Merrill-Crowe processing, and refining. These metallurgical processes will allow three products to be obtained:

- Copper-lead concentrate containing gold and silver
- Doré bars produced by refining
- Zinc concentrate produced by flotation.



The concentrates will be sold on the open market. The process tailings will be treated via a cyanide destruction step before being sent to the Porvenir tailings dam for disposal.

1.3.10 Project Infrastructure

1.3.10.1 Panama and Pioneer Mines

The Panama and Pioneer Mine infrastructure is well developed and includes the following:

- Three Processing Plants, with the Hemco Plant treating underground, artisanal feeds, and tailings reprocessing from the La Curva Plant, while the La Curva and Vesmisa plants treating artisanal feeds only.
- Mineros owns and operates an integrated power generation and distribution system supplying the Hemco Property. Power is sourced from: hydroelectric generation (installed capacity 6 MW), diesel generation (combined capacity approximately 11.9 MW), and purchased power from the commercial network (currently capped at 1.2 MW). Average annual energy demand during 2025 was 7.2 MW. The Hemco Property is interconnected with the national electrical network, and Mineros can sell surplus power during high rainfall periods and purchase power during the dry season using its monitoring and control system.
- Roads to the Hemco Property facilities including the hydroelectric facilities and open pits totalling approximately 50 km.
- Potable water supply from the Neblina reservoir, located in the La Mars gallery, capturing approximately 300 m^3/d of which 20 m^3/d is potable.
- Maintenance shops, as follows:
  - An automotive workshop for maintenance of the diesel and gasoline equipment, as well as welding, electrical repair, tire repair, bodywork, and painting.
  - An industrial workshop for maintenance of the underground equipment, the water-driven turbines of the hydroelectric power generators, and water pumps.
  - An electrical workshop for maintenance of all electrical equipment for the process plant and other facilities.
  - A mine maintenance workshop for repair and maintenance of the electric underground locomotives.
  - A carpentry workshop for the construction and repair of wooden structures.
- Sewage treatment system and Waste Management Complex.
- Approved powder magazine.
- 25,000 m^2 of warehousing and inventory storage, an on-site medical clinic, dining hall, a single employee residence with six rooms, 13 employee houses, a 495 m^2 administration building, and a 315 m^2 engineering office.
- Landline communications, cell phone service, and high speed internet access. Portable radios are also used throughout the Panama and Pioneer mines.
- An approved fuel storage facility for 30,000 gallons of diesel fuel at the Panama Mine.

- An automated sampling plant used to sample ore from artisanal mining operations prior to being sent to the assay laboratory. The sampling plant can accommodate approximately 100 trucks per day (eight working hours) and consists of four sampling stations.

1.3.10.2 Porvenir Project

The site access road is approximately 3.9 km long, from the public access road to the mine portals. The site includes an additional 4.6 km of perimeter access roads around the TSF and 6.0 km of secondary roads to access monitoring ponds and other surface infrastructures. The main site access road will be used for all traffic to the site including all incoming freight and personnel and all outgoing zinc concentrate.

Electrical power for Porvenir will be supplied via a private overhead power line operating at 34.5 kV from the future Bonanza Substation. The power line is currently in the tender process for basic engineering studies, with evaluation of bids and selection of the preferred proposal in progress. Upon reaching the future Porvenir plant substation, the voltage is planned to be converted to 13.8 kV and 4.16 kV via power transformers to supply surface infrastructure and underground mine infrastructure, respectively. The site will include diesel standby generators to supply critical mine and plant loads during grid interruptions. In addition, the Rosita Line project is planned to allow future interconnection with the 138 kV national grid system.

Industrial water (Classified as Type 5 non-potable water) for the process plant and site facilities will be sourced from a surface water intake on Waspanona stream. Potable and general use water will be supplied from an 80 m deep well and treated prior to distribution and use. Domestic wastewater will be treated in a prefabricated water treatment plant, while water collected at the TSF, including rainfall and reclaim water, will be returned to the process water circuit. Excess water will be treated at the PTARI prior to discharge. The PTARI will also include an acid mine drainage treatment module sized to treat water generated during underground mine development.

Ore from the underground mine will be treated in a new 2,000 tpd process plant incorporating crushing, grinding, flotation circuits, cyanidation of flotation tails, precious metals recovery, and cyanide destruction. Solid-liquid separation will be achieved by concentrate thickening and filtration, and detoxified tailings will be pumped to the Porvenir TSF. Key reagents will be prepared and distributed to the appropriate points in the process plant.

Water collected at the tailings storage facility, including rainfall and process water, will be recovered and returned to the process water tank for reuse in the plant. Excess water will be directed to the PTARI for treatment prior to discharge.

The industrial wastewater treatment plant will also include an acid mine drainage treatment module with sufficient capacity to treat the water generated during the underground mine's development.

Key reagents will be prepared and distributed to various points in the process.

Accommodation for rotating personnel will primarily be provided at the existing Hemco camp in Bonanza, supplemented by private hotels in the municipality as required. A contractor’s camp will be established at the Porvenir site during construction and may be repurposed thereafter if needed to support operations.

The waste storage facilities planned for the Porvenir site will primarily be used to dispose of organic material and material unsuitable for construction that were excavated during the construction period. The waste storage facilities consist of the Organic Material Storage Facility

(OMSF) and the Unsuitable Material Storage Facility (UMSF). There will be two facilities built for general construction waste disposal and two for the tailings dam construction waste disposal. Waste material from the mining operations is not anticipated to be stored on surface as it will be used as backfill in mined-out stopes.

1.3.11 Market Studies

The principal commodity for the Panama and Pioneer mines is gold, which is freely traded at prices that are widely quoted and highly liquid. As such, prospects for the sale of Hemco gold production are virtually assured. For the purposes of this Technical Report, it is assumed that Hemco gold production over the life of mine is sold at consensus forecast prices from the January 2026 Report of Consensus Economics Inc., and these prices are used for the economic analysis (see Table 1-8).

Gold, silver, copper, and zinc are the principal commodities for the Porvenir mine.

Gold and silver will be produced as doré, similar to Hemco's current product but with a higher silver content. As with existing Hemco production, prospects for the sale of gold and silver from Porvenir are considered to be assured, given the depth and liquidity of global precious metals markets.

Copper is currently the most critical metal for global electrification. By late 2024 and throughout 2025, the market moved from a fragile balance into a stage of anticipated structural shortages. Currently, structural supply issues are preventing copper production from keeping pace with demand.

Copper global demand is sustained by three fundamental pillars: Energy Transition, Electric Vehicles (EVs), and AI & Data Centers.

Based on supply-demand fundamentals observed in late 2024 and throughout 2025, several market participants, including Goldman Sachs and Trafigura, maintained a constructive medium- to long-term view on copper, citing electrification-related demand growth and persistent mine supply constraints.

Zinc demand is mainly driven by the production of galvanized steel, which is extensively used in numerous sectors from construction, infrastructure, and automobiles to home appliances, machinery, and shipbuilding. Recent market studies from independent analysts (e.g., S&P Global Market Intelligence and other sector consultants) indicate that zinc supply and demand remain broadly balanced over the medium term, with a modest deficit bias as new mine supply is required to offset depletion at existing operations.

Copper and zinc from Porvenir will be sold in concentrates. Sales are expected to be executed either through offtake agreements with international traders or by direct sales to smelters. In either case, concentrates will be transported by road from the mine to the Port of Corinto and shipped by sea to end-use markets. China, South Korea, and Japan are expected to remain key consuming regions for Porvenir-type concentrates, subject to final contract terms and smelter requirements.

The sale of copper and zinc concentrates and their precise terms are a function of the concentrate quality and the level of impurities in the concentrates and are expected to follow typical industry conditions for copper and zinc smelter contracts.

The base case metal prices used in this Technical Report correspond to consensus forecast prices from the January 2026 Report of Consensus Economics Inc., shown in Table 1-8, namely



US$3,150/oz gold, US$45.00/oz silver, US$10,400/t copper, and US$2,700/t zinc. These long-term prices are used in the economic analysis for the Hemco Property and the Porvenir Project.

Table 1-8: Base Case Metal Price Assumptions

Metal	Gold (US$/oz)	Silver (US$/oz)	Copper (US$/t)	Zinc (US$/t)
Assumed	3,150	45.00	10,400	2,700

1.3.12 Environmental and Social Considerations

1.3.12.1 Panama and Pioneer Mines

Hemco first assumed responsibility for the environmental impacts associated with the operation of the mine in 1995. The first major environmental measure implemented was to eliminate the dumping of tailings from the Hemco Plant into the Tunki River, which had been polluted by more than 50 years of tailings discharge and sediments contaminated with cyanide and other metals and pollutants. As a result of the measures undertaken by Hemco, aquatic life has returned to the Tunki River. Up to 2016, the environmental compliance framework within which Hemco operated was complicated with extensive multiple reporting requirements on an activity specific basis, rather than by primary business processes, which resulted in inefficient environmental management, poor coordination and communication, and generally increased environmental and legal risk.

Starting in 2017, Hemco worked with the Secretary of Natural Resources (SERENA) to rationalize the permitting and reporting process into a more holistic approach based on “regulated” activities within four primary business areas including Exploration, Exploitation (Mining), Beneficiation (Milling), and Energy. The general goal was to harmonize and standardize legal compliance instruments with the objective of ensuring effective control by the responsible authorities and the company in each of these four “regulated” aspects of its business.

Fundamental guidance and commitments for each of the primary business units are provided through four Environmental Management Plans (EMPs) that focus on preventing, mitigating, monitoring, and compensating environmental impacts through appropriate environmental management during operation, followed by reclamation and reforestation of impacted lands as well as lands unrelated to mining activities. A key operational aspect is the education of employees on environmental matters, monitoring the soil, water and air quality, in addition to biodiversity, and ensuring compliance with all legal and administrative requirements as imposed by national, regional, and municipal authorities.

Annual Environmental Sustainability Reports provide information on a range of positive environmental sustainability initiatives that minimize the environmental footprint of Hemco activities. Considerations include power generation, consumption, conservation and climate change, material management, use, reuse/recycle, and waste minimization/disposal, water management, protection, conservation, recycle, treatment and discharge, biodiversity, habitat protection, and improvement. In addition, Hemco has a number of forestry projects underway, the goal of re-establishing forests on disturbed lands. Among others, Hemco has 1,676 ha of private land for conservation, located in the buffer zone of Bosawás Biosphere Reserve. This area forms the headwaters of the Pis Pis River, a valuable resource in the region and a tributary of the Coco River, which is one of the main North Caribbean Coast Rivers and serves as the natural border between Nicaragua and Honduras.

There is a very long history of artisanal and industrial mining in the northeastern region of Nicaragua, and Hemco has been a firm believer in working proactively to develop a positive working relationship with local artisanal and small-scale miners. This includes providing numerous social and economic benefits to individuals and communities in the region directly and indirectly, while advancing safe work practices and reducing environmental impacts associated with mineral extraction and processing. Hemco has successfully established a framework for more formal integration of artisanal miners through the Artisanal Production Unit (UPMA) process for new production models through which local artisanal mining groups operate in a sustainable and efficient manner in “Small Mines” as designated by Hemco.

Hemco has carried out progressive reclamation of its former open pits and some historical artisanal mine workings and a Conceptual Closure Plan is in place for existing facilities. This plan is being updated annually to include new facilities and results of technical studies and engineering concepts. As at the end of 2025, Hemco closure costs were estimated at approximately US$52.9 million (Hemco and La Curva US$49.5 million, Vesmisa US$3.4 million).

1.3.12.2 Porvenir Project

Porvenir environmental management will be carried out in accordance with existing Hemco Corporate EMPs. If any new requirements are identified as the project evolves, additional EMPs would be developed as appropriate. Initial activities were carried out under an exploration permit. The environmental permit for UG mine was issued in 2024 and forest harvesting permits for the project main road and portal pads were issued in 2025. The environmental permit for the process plant and related infrastructure and the tailings storage facility was issued by the Regional Government in 2025 and the application for environmental certification was submitted in January 2026 to the Attorneys General Office. The EA approval and permitting process ensures that environmental impacts will be mitigated, managed and monitored in keeping with corporate, local, and regional requirements and good industry practice.

The Porvenir Project does not currently have a community development plan. However, the development of a plan that will be integrated into the "Plan de Ordenamiento y Desarrollo Urbano de Bonanza" (PODUB) is projected to serve the affected communities and those surrounding the Porvenir Project. Likewise, it is contemplated to implement the Artisanal Mining Management Plan (PODMA), established in the Bonanza project, to work with artisanal miners in association with local and regional government authorities.

The results obtained during the socio-economic baseline study (2022) provide information on the concerns and needs of the surrounding communities, fundamental resources for the incorporation, and approach in the projected community development plan. In general, Porvenir will provide local employment, and this will improve the local economy. At the same time, as part of the “Training and capacity building plan”, Hemco offers training at its “Escuelita Minera” to both employees and residents of local communities interested in joining the Company. Another benefit that Hemco provides is access to a health care clinic, with free beds and medicines, available to employees and their families. The clinic has general practitioners, a surgeon, add specialties such as gynecology, obstetrics, and dental care. Likewise, the Company has an ambulance service and provides transportation to hospitals when required.

Ongoing regional development and expansion of Hemco’s operations in the region will contribute to improving social and economic opportunities in the region and will provide assistance to local communities and institutions. Continued and expanded interaction with



artisanal and small-scale mining will provide further opportunities to encourage changes to improve health and safety and environmental practices.

Baseline data and environmental impact assessments have been completed in support of the approval process and assessment of environmental risks and the of development designs to eliminate or mitigate such risks during operation and post closure.

As at December 2025, the estimated total closure cost for the Porvenir Project is US$33.4 million (including a 25% contingency). The closure plan includes funds for environmental restoration and monitoring but no funds for post-closure social programs.

1.3.13 Capital and Operating Cost Estimates

1.3.13.1 Panama and Pioneer Mines

The capital and operating costs presented in this section include only the costs required to mine and process Mineral Reserves from Panama and Pioneer between 2026 and 2032. These costs were provided to SLR by Mineros' corporate and mine-site technical teams. The capital and operating cost estimates were prepared using Mineros' 2025 operating budget, and the SLR QP confirmed that these costs are aligned with the end-of-year 2025 actuals and considers these estimates reasonable, provided the production targets are met.

All costs in this section are expressed in Q2 2025 US dollars. It is noted that Q2 2025 was the pricing basis used by Mineros when the Panama and Pioneer cost estimates were initiated, and that basis was retained for consistency even though the work was finalized in Q4 2025. An exchange rate of Nicaraguan Cordoba (NIO) 36.62 per US dollar was applied.

Sustaining capital costs for the Panama and Pioneer mines are estimated to be approximately US$80 million. A summary of the LOM sustaining capital costs is provided in Table 1-9.

Table 1-9: Panama and Pioneer Life of Mine Capital Costs

Item	Total (US$ million)
Sustaining Capital	24.5
UG Vertical and Horizontal Development	32.5
Equipment Leasing	23.1
Total Sustaining Capital Costs	**80.1**

The total closure plan (including a proportional allocation of the Hemco Plant closure liabilities, and excluding Vesmisa Plant and La Curva Plant closure liabilities) is estimated to be US$31.3 million. The estimate includes

- Concurrent reclamation between years 2026 and 2038 of US$20 million.
- Closure costs and post-closure activities between years 2039 and 2044 are estimated to be US$11.3 million.

The operating cost estimates for Mineros' Panama and Pioneer underground operations were prepared based on recent operating performance for the year 2025.

The operating costs to mine and process an estimated 2,005 kt ore over the LOM total US$242 million, representing US$120.81 per tonne milled. Table 1-10 summarizes the Panama and Pioneer LOM unit operating costs.

Table 1-10: Panama and Pioneer Life of Mine Unit Operating Costs

Operating Costs	(US$/t milled)	Total US$ million
UG Mining	44.51	89.2
Processing	45.27	90.8
Support	31.03	62.2
Total Operating Cost	**120.81**	**242.2**

1.3.13.2 Porvenir Project

The capital cost estimate for the Porvenir Project was developed by BISA and Mineros and reviewed by the SLR QP and found to be an acceptable and reasonable representation of the Project.

The total initial capital cost is estimated to amount to US$206.8 million, including a US$18.3 million contingency, as summarized in Table 1-11. In contrast to Panama and Pioneer, the Porvenir capital and operating cost estimates are expressed in Q4 2025 US dollars, consistent with the timing and pricing basis of the 2025 Porvenir PFS Update, and there is no allowance for inflation.

Table 1-11: Porvenir Capital Costs

(US$ million)	Initial Capital Cost
Mining	39.36
Processing	74.40
Infrastructure	20.96
Tailings	29.43
Sub-total Direct Cost	**164.14**
Indirect Costs	20.41
Owner's Costs	3.97
Sub-total Indirect & Owner's Cost	**24.38**
Total excluding contingency	**188.52**
Contingency	18.32
Total Capital Costs	**206.84**

The total sustaining capital cost for Porvenir is estimated at US$66.18 million, including a US$6.02 million (10%) contingency, and represents the sustaining capital required over the LOM.

The salvage value at the end of the Porvenir LOM is estimated to be US$12.7 million.

The operating costs by area are summarized in Table 1-12 and Table 1-13.



Table 1-12: Porvenir Annual Operating Costs

(US$ million)	Total LOM	Years									
		1	2	3	4	5	6	7	8	9	10
Mine	221.2	28.4	28.7	28.4	25.4	24.5	23.0	22.1	20.9	18.0	1.9
Plant	258.9	25.1	28.7	28.8	28.8	28.8	28.8	28.8	28.8	28.5	4.0
G&A	52.8	5.7	5.9	5.8	5.8	5.7	5.8	5.7	5.7	5.7	1.0
Total	**532.9**	**59.16**	**63.29**	**63.01**	**59.95**	**58.98**	**57.52**	**56.60**	**55.37**	**52.17**	**6.89**

Table 1-13: Porvenir Annual Unit Operating Costs

(US$/t milled)	Total LOM	Years									
		1	2	3	4	5	6	7	8	9	10
Mine	34.16	45.52	39.81	39.43	35.32	33.98	31.92	30.68	29.03	25.26	19.03
Plant	39.98	40.20	39.91	39.96	39.96	39.96	39.96	39.96	39.96	39.98	39.74
G&A	8.15	9.13	8.19	8.12	7.99	7.97	8.00	7.97	7.92	8.01	9.54
Total	**82.28**	**94.85**	**87.91**	**87.51**	**83.27**	**81.92**	**79.88**	**78.61**	**76.91**	**73.25**	**68.32**



2.0 Introduction

SLR Consulting (Canada) Ltd (SLR) was retained by Mineros S.A. (Mineros or the Company) to prepare this updated Technical Report on the Hemco Property, located in northeast Nicaragua, and operated by Hemco Nicaragua S.A. (Hemco), a wholly owned subsidiary of Mineros. The purpose of this Technical Report is to support the disclosure of the December 31, 2025 Mineral Resource and Mineral Reserve estimates for the Hemco Property. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) as published by the Canadian Securities Administrators (the umbrella organization of Canada's provincial and territorial securities regulators).

Mineros is a Medellín-headquartered, publicly traded, Colombian-incorporated mining company, with gold properties in Colombia, Nicaragua, and Chile. Mineros' other assets include the Nechí alluvial gold mining operations (the Nechí Property) in Antioquia, Colombia and the La Pepa Project (the La Pepa Property) in the Maricunga Gold Belt of the Atacama Region, Chile.

The Hemco Property consists of the producing Panama gold mine (Panama Mine or Panama, including the Panama, Elefante, Eloisa, Tesoro, Neblina, Pluto, Neptuno, Neblina SW, Foundling, Curzada, Patricia, and Capitán veins), the producing Pioneer gold mine (Pioneer Mine or Pioneer, including the Lone Star, Pioneer, Pioneer NE Extension, Santo Grial, La Reforma, and Pioneer 3 veins), the pre-development-stage Porvenir polymetallic deposit (Porvenir Project or Porvenir), the Luna Roja gold deposit (Luna Roja), the Guillermina, Leticia, and San Antonio polymetallic deposits (Guillermina, Leticia and San Antonio), and a large number of artisanal operations (artisanal areas).

The Hemco Property also hosts three processing plants with a combined capacity of 2,240 tonnes per day (tpd)—the Hemco Plant, the La Curva Plant, and the Vesmisa Plant (together, the Processing Plants)—which process ore mined from the Hemco Property and locally purchased artisanal feeds, in addition to other project infrastructure.

2.1 Sources of Information

The Qualified Persons (QP) for this Technical Report are Katharine M. Masun, M.Sc., MSA, P.Geo., SLR Principal Resource Geologist, Varun Bhundhoo, ing., SLR Consultant Mining Engineer, Brenna J.Y. Scholey, P.Eng., SLR Principal Metallurgist, Gerd Wiatzka, P.Eng., Consulting Civil/Environmental Engineer and Principal, Vice President and Director Mining of Arcadis Canada Inc., and Eduardo Zamanillo, M.Sc., MBA, P.Eng., SLR Principal Mining Engineer. The SLR QPs have visited the Hemco Property on multiple occasions, with the most recent site visit by Ms. Masun, Mr. Bhundhoo, Ms. Scholey, and Mr. Wiatzka from December 2 to 5, 2024.

The responsible QPs have confirmed that, for the portions of this Technical Report under their responsibility, no new material scientific or technical information about the Hemco Property has arisen since the December 2 to 5, 2024 site visit such that the December 2024 inspection remains a current personal inspection for the purposes of NI 43-101.

During the site visit:

- Ms. Masun, the QP for Mineral Resources, held discussions with personnel from Mineros and Hemco and completed site inspections of the Panama and Pioneer mines, and site visits to Luna Roja, Porvenir, Guillermina, artisanal mining areas, and the Hemco mine laboratory. In addition, Ms. Masun inspected drill core from Greenfield project drill holes and reviewed database protocols with Hemco staff.

- Mr. Bhundhoo, the QP for Mineral Reserves, visited the Panama and Pioneer underground mines, equipment workshop, stockpile management areas, and the Porvenir project site. In person discussions were held with Hemco technical staff to review existing mining operations, mine planning, and life of mine (LOM) considerations.
- Ms. Scholey, the QP for mineral processing and metallurgical testing, visited the Processing Plants, the artisanal mining areas, the Hemco laboratory, and the Porvenir Project site. Discussions were held with Hemco staff on the existing plant operations and on metallurgical studies related to the Porvenir Project
- Mr. Wiatzka, the QP for environmental and permitting, carried out site visits to obtain firsthand observations of site conditions, had in person discussions with respect to existing and planned operations and to review the environmental status of Mineros' Hemco's operations with respect to its environmental and social obligations, and permit requirements. During his visit the following facilities and locations were visited.
    - Hemco Plant including water and sewer treatment plants, the Hemco mill, cyanide storage area, tailings line(s), San Jose tailings storage facility, and tailings water Detox treatment plant.
    - Pioneer Mine surface facilities, waste rock area and water settling ponds.
    - Artisanal Mining – two underground mining areas (one shaft, one adit-Portal Martha 1300) operated by artisanal miners.
    - Vesmisa Plant area including Vesmisa II and Vesmisa III tailings storage facilities and water treatment facilities.
    - Diesel Power Plant and the Salto Grande hydroelectric power plant and dam,
    - Solid Waste Management Facility
    - Aguas Claras - tailings management facility,
    - Porvenir Project – existing disturbed artisanal mining area and overview of areas for the proposed location of new mill and tailing storage facilities.

Discussions were held with personnel from Mineros and Hemco, Mineros' principal operating subsidiary in Nicaragua:

- Martin Parra, Manager of Exploration – Hemco
- Jorge Andrés Rubio, Superintendent of Mine Planning - Hemco
- Gerardo Downs, Superintendent of Mine Exploration – Hemco
- Edwing Diaz, GIS Leader – Hemco
- Norman Altamirano, GIS and Exploration modeller Leader - Hemco
- Claudia Leonor Medina Castillo, Environmental Superintendent - Hemco
- Valeria Cháves, Head, Environmental Control and Monitoring - Hemco
- Anibal González, Head, Environmental Law Compliance - Hemco
- Luis Artola, Head, Air and Water Resources - Hemco
- Sandra Sánchez, QaQc Leader – Mineros
- Diana Marcela Carrero Rivera, Director Sustainability and Risk - Mineros

- Diana Lopera, Superintendent of Mine Exploration – Hemco (Artisanal Mining)
- Mariela Aráuz Torres, Environmental Leader – Hemco (Porvenir Project)
- Oscar Quesada, Project Manager (Porvenir Project)
- Federico Rivera, Plant Process Leader - Hemco (Porvenir Project)
- Angelica Ramirez Barcenas, Planning and Control Leader – Mineros (Porvenir Project)
- Luis Fernando Ferreira de Oliveira, Technical Services Manager - Mineros
- Andres Nivia, Mineral Reserves Leader - Mineros
- Claudia Patricia Castaño, Technical Services Leader – Mineros
- Adriana Castro Ramirez, Mineral Resource Coordinator – Mineros
- Rafael Castilla Rueda, Corporate Currency & Commodities Trader – Mineros
- Clifford Ramirez Barreto, Supply Chain Manager, Hemco
- Erika Arias Garces, Corporate Investment Banking Analyst – Mineros
- Gerardo Magaña, Legal Manager – Hemco
- Marcela Castillo, Vice President Sustainability – Mineros
- Diego Fernando Sánchez Zapata, Operations Vice President - Hemco
- Manuela Botero, Legal Vice President (I) - Mineros
- Maria Vallejo, Strategic Growth & Technical Services Vice President – Mineros
- Sergio Chavarría, Chief Financial Officer (I) – Mineros
- Inivaldo Diaz, Country Manager Nicaragua - Hemco

All authors of this Technical Report are independent QPs as defined in NI 43-101. Table 2-1 lists the QPs and their responsibilities for this Technical Report.

Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Responsible for:
Katharine M. Masun, M.Sc., MSA, P.Geo., Principal Resource Geologist	Sections 1.1.1.1, 1.1.2.1, 1.3.4, 1.3.5, 1.3.6; 6 to 12, 14; 23; 25.1; and 26.1
Varun Bhundhoo, ing., Consultant Mining Engineer	Sections 1.1.1.2, 1.1.1.4 (shared), 1.1.2.2, 1.1.2.4 (shared), 1.3.7, 1.3.8, 1.3.10 (shared); 15 and 16; 18.1.1 to 18.1.9, 18.1.11, 18.1.12, 18.2.1, 18.2.2; 18.2.4, 18.2.5, 25.2; 25.4 (shared), 26.2, and 26.4 (shared)
Brenna J.Y. Scholey, P.Eng., Principal Metallurgist	Sections 1.1.1.3, 1.1.2.3, 1.3.9; 13; 17; 25.3; and 26.3
Gerd Wiatzka, P.Eng., National Expert Civil/Environmental Engineer, Vice President and Director Mining of Arcadis Canada Inc.	Sections 1.1.1.5, 1.1.2.5, 1.3.12; 20, 25.5; 26.5
Eduardo Zamanillo, P.Eng. M.Sc., MBA	Sections 1.1, in particular 1.1.1.4 (shared), 1.1.1.6, 1.1.2.4 (shared), and 1.1.2.6, 1.2, 1.3.1, 1.3.2, 1.3.3, 1.3.10 (shared), 1.3.11, 1.3.13, 2, 3, 4, 5, 18.0, 18.1, 18.1.10,

QP, Designation, Title	Responsible for:
	18.1.13, 18.1.14, 18.2, 18.2.3, 18.2.6 to 18.2.12, 19, 21, 22, 24, 25.0, 25.4 (shared), 25.6, 26.0, 26.4 (shared), and 26.6
All	Section 27

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 Cautionary Note Regarding Forward-Looking Information

This Technical Report contains “forward looking information” within the meaning of applicable 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 estimates and expectations for production, production costs of sales, AISC and capital costs, cost savings, project economics (including NPV and IRR) and other information regarding the PFS; references to the future price of gold, silver, copper and zinc; the estimation of Mineral Reserves and Mineral Resources; the realization of Mineral Reserve and Mineral Resource estimates; the timing and amount of estimated future production, costs of production, capital expenditures, and closure costs; costs and timing of the development of the Porvenir Project and mining and processing activities thereon; planned exploration, development and production activities at the Hemco Property, including at Porvenir; the supply and processing of mineralized material from artisanal mining; 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 the assumptions discussed in the Technical Report, and other reasonable assumptions, estimates, analysis and opinions of the authors of the Technical Report made in light of their respective and perception of trends, current conditions and expected developments, and other factors that they believes are relevant and reasonable in the circumstances at the date such statements are made. Many of these 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. 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. These risk factors specifically include, without limitation: risks relating to variations in the mineral content within the material identified as Mineral Resources and Mineral Reserves from that predicted; variations in rates of recovery and extraction; developments in world metals markets; exchange rate fluctuations; inflation; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to the terms of available financing, if any; changes in tax rates or royalties; changes in development or mining plans due to changes in logistical, technical or other factors; changes in project parameters as plans continue to be refined; risks relating to receipt of regulatory approvals; delays in stakeholder negotiations; changes in regulations applicable to the development, operation, and closure of mining operations; the effects of competition in the markets in which the Company operates; operational and infrastructure risks; ability to obtain the timely supply of the services, equipment



and materials necessary for operation, and the development and construction of the Porvenir Project; and the additional risks described in this Technical Report, and the ‘‘Risk Factors” sections of the Company’s most recent annual information form and management’s discussion and analysis (“MD&A”), available on SEDAR+ at www.sedarplus.ca. The Company cautions that the foregoing lists of important assumptions and factors that may affect future results 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 Technical Report 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.

2.3 Project-Level Financial Measures

This Technical Report contains certain project-level financial measures and ratios, including operating cash cost, operating cash cost per ounce of AuEq, AISC, and AISC per ounce of AuEq. They differ from the equivalent historical non-IFRS financial measures and non-IFRS ratios reported in the Company’s MD&A and other disclosure because the measures presented herein are derived from the project-level life-of-mine economic analysis contained in this Technical Report, rather than by adjusting IFRS line items from the Company’s primary financial statements.

In addition, the project-level financial measures contained in this Technical Report exclude production from artisanal mining, are presented on a gold-equivalent basis rather than a by-product basis, and reflect the technical and economic assumptions used in the Mineral Reserve and cash flow analysis for the Hemco Property and the Porvenir Project only.

The project-level financial measures and ratios presented in this Technical Report are intended to assist readers in evaluating the anticipated economic performance of the Hemco Property and the Porvenir Project on a technical report basis only. These measures and ratios do not have any standardized meaning under IFRS and may not be comparable to similar measures used by other issuers in their technical disclosure or continuous disclosure documents.



2.4 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted.

μ	micron
μg	microgram
a	annum
A	ampere
bbl	barrels
Btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
MASL	metres above sea level
m^3/h	cubic metres per hour
mi	mile
min	minute
μm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Mineros. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report,
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

SLR has relied on information provided by Mineros on January 19, 2026, and subsequently updated through March 2026, regarding certain legal and corporate matters, including mineral tenure contained in Sections 1 and 4, the description of mining rights in Nicaragua contained in Section 4, and the current corporate ownership structure described in Sections 1, 2, 4, and 6. SLR has not independently researched property title or mineral rights for the Hemco Property and expresses no independent opinion as to the ownership status of the property.

SLR has relied on Mineros for information regarding environmental permits and their status. This information was relied on in Section 1 and Section 20.

SLR has relied on Mineros for guidance on applicable taxes, royalties, and other Nicaraguan government levies or interests, applicable to revenue or income from the Hemco. This information was relied on in Section 1, Section 20, and Section 22.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 Property Description and Location

The Hemco Property is located in northeastern Nicaragua near the west central border of Región Autónoma de la Costa Caribe Norte (RACCN), in the vicinity of the town of Bonanza, approximately 420 km northeast of the capital of Managua (Figure 4-1). The Hemco Property consists of two non-contiguous, irregularly shaped blocks of mining concessions that extend for approximately 70 km in an east-west direction and approximately 100 km in a north-south direction. The centre of the Hemco Property is located at approximately 1,553,116mN and 760,885mE (WGS84 Zone 16).

4.1 Mineral Rights in Nicaragua

4.1.1 Legal Regime

Mineral exploration and exploitation of mineral deposits in Nicaragua are governed by a legal framework that includes the Nicaraguan Political Constitution, Law No. 387 “Special Law for the Exploration and Exploitation of Mines (Mining Law) which has been in effect since 2001. Decree No. 119-2001, Decree No. 9-96 “Regulations to the Environmental Law”, Decree No. 20-2017 “Environmental Assessment System for Permits and Authorizations for the Sustainable Use of Natural Resources” (EAS), Law No. 316 “General Law on the Exploitation of Natural Wealth” (Law 316), Decree No. 1067 “Special Law on Exploration and Exploitation of Mines and Quarries” (Old Mining Law), and Ministerial Resolutions (as defined below), in each case as amended, and supervised principally by the Minister of Energy and Mines (Ministerio de Energía y Minas, MEM) of the Government of Nicaragua and the Directorate-General of Mines (Dirección General de Minas, DGM), a division of MEM.

Mining concessions are granted by a Ministerial Resolution and may be subject to the Old Mining Law or the Mining Law. The Hemco Property includes concessions under both the Old Mining Law and the Mining Law.

The Old Mining Law was in effect from 1965 until it was repealed in 2001 by the Mining Law. Art. 113 of the Regulations to the Mining Law, as published in Volume No. 4, of January 7, 2002, of “La Gaceta” Official Diary, the official newspaper of the Government of Nicaragua, granted to concession holders the right to transition their concessions under the new Mining Law for a period of 180 business days following the publication of the Regulations to the Mining Law, failing which the concessions would remain subject to the Old Mining Law. On September 18, 2012, an amended Regulation to the Mining Law was published in Volume No. 177 of “La Gaceta”, Official Diary, which repealed Art. 113. It is unclear whether concessions that were not transitioned under the new Mining Law within 180 business days of January 7, 2002, became entitled to be transitioned under the new Mining Law as a result of the 2012 amendments.

4.1.2 Nature of a Mining Concession

A mining concession is a right in-rem different from the ownership of land, even though both the concession holder and the landowner may be the same person or entity. Concessions grant to the holder the exclusive right (subject to the rights of artisanal miners) to explore and/or exploit, refine, store, transport, sell, and export metallic and non-metallic substances located within the concession, to an indefinite depth. Exploitation concessions that are subject to the Old Mining Law authorize the holder to exploit specific minerals but may be amended to include additional minerals upon application by the concession holder to the Ministry of the Economy. Concessions granted under the new Mining Law authorize the holder to explore for and exploit all metallic substances, non-metallic substances, minerals, and rocks, including salt.

A concession grants rights that are enforceable against third parties and may also be transferred to third parties. Concessions may be mortgaged and subject to any other contract (e.g., assignment, lease, merger with other mining concessions, the constitution of royalty rights or any other liens affecting the concession). A concession may be divided, assigned, or transferred to third parties, subject to the prior authorization of MEM upon application by the concession holder. Once granted, MEM´s authorization must be copied in full in the public deed where the division, assignment, or transfer is formalized.

In order to be legally effective as against third parties, all legal instruments affecting mining rights and obligations granted by a concession, including the Ministerial Resolution granting the concession, and any other agreements, contracts, covenants, easements, mortgages, liens, assignments, judicial orders, pre-emptive measures, changes in the concession holder's by-laws, and others, must be further recorded within the Central Registry of Mining Concessions maintained by MEM (Central Registry), as well as with the local public registry of immovable property (Public Registry) in the jurisdiction(s) where the concession is located. Certain acts, such as transfers of concessions and rights derived therefrom, and promises, liens and covenants affecting concessions, must also be published in "La Gaceta", Official Diary, to be legally effective as against third parties.

4.1.3 Grant of Mining Concessions

To conduct mining exploration and exploitation activities in Nicaragua, a concession must be granted by the State of Nicaragua through the MEM. The applicant for a concession files a written request with MEM, following which MEM confirms the availability of a concession in the requested area. The grant of a concession by MEM is subject to acceptance by the municipal and/or regional authorities in the locale where the proposed concession is located. If such acceptance is granted, MEM issues a Ministerial Resolution granting the concession. The concession must be further published in "La Gaceta", and recorded with the Central Registry), as well as within the local Public Registry in each jurisdiction where the concession is located.

4.1.4 Terms of Concessions

Under the current Mining Law, a concession is granted by MEM for a maximum area of 50,000 ha and for a 25-year term, which may be extended one time for an additional 25-year term. Under the current Mining Law, a concession allows the holder to conduct both exploration and exploitation activities.

Under the Old Mining Law, a concession was granted by the General Directorate for Natural Resources, a dependency of the Ministry of Economy, the former governmental regulator for mines. Concessions were granted either for exploration or exploitation activities, and in order to obtain an exploitation concession, an applicant would have to hold a previously granted exploration concession over the relevant area. Exploration concessions were granted for areas ranging from 100 km^2 up to 5,000 km^2, and exploitation concessions were granted within the area of an exploration concession, subject to a maximum area of 120 km^2. An exploration concession was granted for a term of between two and five years, depending on the area covered, as follows:

Area of Concession	Term of Concession
100 km^2 – 500 km^2	2 years
500 km^2 – 1,500 km^2	3 years
1,500 km^2 – 3,000 km^2	4 years
3,000 km^2 – 5,000 km^2	5 years

The term of an exploration concession granted under the Old Mining Law could be extended once, for one or two years, subject to the renunciation of 50% of the initial surface area of the concession.

An exploitation concession could have been granted for different terms under the Old Mining Law. A long-term concession could have been granted for a term of 30 to 50 years, depending on the deposit's dimensions, with no legal entitlement to extension. A short-term concession could have been granted for an initial term of 10 years and could have been extended for two additional consecutive periods of five years each, for a maximum total term of 20 years.

Each concession granted by a resolution (Acuerdo Ministerial, Ministerial Resolution) issued by the Government of Nicaragua through MEM, which provides for the merger, division, reduction, assignment, mortgage, encumbrance and relinquishment of the concession, among other things.

In addition to the term and renewal provisions described above, concession holders are required to advance exploration and/or exploitation activities within the timeframes contemplated by applicable law and the relevant Mining Titles. Failure to do so may give rise to administrative review or cancellation proceedings by MEM.

4.1.5 Legal Obligations of a Concession Holder Surface Rights Payments

Under the current Mining Law, the following surface rights payments must be paid to the State of Nicaragua on a semi-annual basis, in January and July of each year:

Amount in hectare (US$)	Year of Concession
0.25	First
0.75	Second
1.50	Third and Fourth
3.00	Fifth and Sixth
4.00	Seventh and Eighth
8.00	Ninth and Tenth
12.00	Eleventh onwards

Concessions under the Old Mining Law are subject to an annual surface right payment based on the size of the concession (measured in hectares) and the number of years held, as set out in the applicable concession agreement.

4.1.6 Royalties and Tax

Under the current Mining Law, the State of Nicaragua is entitled to receive a 3% legal royalty (extraction right) on the gross sales price of minerals produced from a concession, payable

monthly. Royalty payments are a deductible expense for income tax purposes. According to the Mining Law, the legal royalty (extraction right) is conceptualized as a royalty but is in fact a special tax on mineral production applicable to the mining industry.

Under the Old Mining Law, an ad valorem tax is established as a variable tax, calculated on the on-site value of the minerals extracted, less freight costs from the production site to its destination. The ad valorem tax rate is established as a 5% rate, however, the Old Mining Law granted the National Commission of Mining the right to fix a different rate between 0.1% and 10%. The final rate is established in each concession agreement. Under the Old Mining Law, the State of Nicaragua is entitled to a 30% right over the industrial and commercial benefits of the concession, defined as the difference between the net assets at the opening of each fiscal period and the net assets at the closing of such fiscal period according to the official certified financial balance. In general, this participation is payable within six months following the year when the benefit is produced, though in practice each Ministerial Resolution may set forth the specific rules regarding the form and term of payment of this participation in respect of each concession. The concession holder may deduct the ad valorem tax at the applicable rate for purposes of calculating and paying the State of Nicaragua's 30% participation right. This participation right has been terminated under the Mining Law and replaced with an income tax.

In order to calculate royalty payments, holders of concessions, under both the Mining Law and the Old Mining Law, file with MEM a monthly production report within 15 days after the end of each month.

The Old Mining Law and Law 316, provide concession holders an exemption from (i) customs, import and export taxes, including consular fees, for all materials, machinery, instruments, and supplies that they need to import, so long as they are directly or immediately related to their exploration or exploitation works and that such materials or supplies are not produced in Nicaragua in sufficient amounts and at reasonably competitive prices; and (ii) taxes on their movable and real estate properties.

The current Mining Law allows concession holders to apply for a temporary customs admission regime to exempt or suspend import duties or taxes on materials, machinery, instruments, and supplies. Concession holders are also exempted from real estate municipal taxes applicable to their real estate properties located within their concessions.

4.1.7 Inspections

Concession holders must allow MEM and the Ministry or Environment and Natural Resources (MARENA) personnel to inspect the concessions and comply with their recommendations.

4.1.8 Surface Rights

Concession holders must request and obtain permit from the owners of the land where a concession is located before performing any mining activities, including the negotiation of terms and conditions of compensation due for the use of soil and infrastructure of private property. Typically, concession holders and landowners execute lease or permit agreements to allow the concession holders to conduct their mining activities in a specific area owned by such third party. This agreement may be registered in the Public Registry where the concession is located, but failure to register does not invalidate the authorization to use the area granted by the landowner.

Under both the Old Mining Law and the current Mining Law, concession holders are allowed to conduct their mining activities and occupy nationally owned public land within the concession area, for which they typically execute lease agreements, or the concession title serves as

sufficient title to allow the concession holder to occupy such lands. Permitted activities include the performance of basic works in normal economic conditions, including the transportation of supplies, equipment and extracted substances, surveys or drilling activities, and necessary works for the supply of water to personnel and facilities, as well as to clear trees to enable mining activities, subject to applicable environmental laws, without the need for applying for a separate concession for forest exploitation or deforestation permits.

4.1.9 Reporting

In addition to the reports referred to in “Royalties and Tax”, above, concession holders must file with MEM an annual report on mining activities to be performed during the year, including the project’s phases such as exploration, exploitation, processing, and commercialization. The information includes personnel hired, industrial safety, geological activities performed and results, mining production, financial statements, information on the organization of the company and any amendments thereof, investments and expenses on the mining concession.

4.1.10 Artisanal and Small-Scale Miners

“Artisanal mining” refers to the exploitation of minerals by individuals, either on an individual basis or through organized groups, using manual techniques. Artisanal miners require permits issued by MEM. Concession holders must allow artisanal miners to conduct mining activities within 1% of the concession area and submit annual reports to MEM on the activities of, and their cooperation and agreements with, artisanal miners. In turn, artisanal miners must coordinate their activities with the concession holder, and such activities cannot interfere with the concession holder’s mining operations or support facilities. Concession holders are responsible for compliance with environmental obligations within the concession area. This obligation extends to the activities of artisanal miners within their concessions.

“Small-scale mining” refers to the exploitation of mineral resources by individuals or legal entities not exceeding an extraction or processing capacity of 15 tpd. Small-scale mining requires a special licence granted by MEM, valid for a three-year term. A small-scale mining licence does not grant exclusive rights over the licenced area. In order to obtain a special licence, small-scale miners must submit a request to MEM, including a topographic survey describing the location and area requested, which must be available for reservation pursuant to a concession, detailing the activities to be conducted and the mineral to be exploited. After the expiry of a small-scale mining licence, the area that was previously reserved for small-scale mining activity becomes subject to the general mining regime, requiring the small-scale miners to apply for a concession. Any such application has priority over concession applications submitted by third parties.

4.1.11 Termination of Concessions

Concessions may be terminated upon expiry of the original term or any extended term. Concessions may also be relinquished by the concession holder by filing a request with MEM, provided that the holder is up-to-date and in full compliance with its obligations, including the economic, technical, and environmental obligations. After reviewing and confirming that the concession holder is in compliance, MEM authorizes the relinquishment. Concessions may also be terminated by decree of MEM due to recurring serious infractions of the Mining Law by the concession holder. A concession may be cancelled on the third recurrence of a serious infraction such as the extraction of minerals or substances not authorized by MEM, providing a false declaration for the location of landmarks in the mining concession area, or a false declaration to obtain a mining concession, the destruction or illegal modification of landmarks,



the counterfeiting of registration and records of mining concessions, executing mining activities that endanger existing infrastructure, and the breach of any technical norm issued by competent authorities.

4.2 Land Tenure

The Hemco Property consists of two non-contiguous blocks comprising 22 mining concessions that cover a combined area of approximately 151,259 ha (Table 4-1; Figure 4-2). The majority of the mining assets, including the Panama Mine, the Processing Plants, the Pioneer Mine, and the Porvenir Project, are located on the Bonanza concession. All concessions are variously located in the municipalities of Bonanza, Siuna, and Rosita, all within the RACCN. Individual concessions expire at various times ranging from June 2027 to June 2044. Concessions that are subject to the Mining Law are renewable for an additional 25-year term. Concessions that are subject to the Old Mining Law may be entitled to be renewed.

Mineros holds a 100% interest in Hemco through a combination of direct and indirect ownership. Mineros holds a 99.995% direct interest in Hemco. The remaining 0.005% is held equally (0.0025% each) through two wholly owned subsidiaries of Mineros: Mineros Aluvial S.A.S. BIC and Mineros Canada Inc. Hemco holds a 100% interest in the 22 concessions that constitute the Hemco Property and are listed in Table 4-1. In addition, Hemco holds a 69.9% interest in New Castle Gold Mining, S.A., which, together with Vesubio Mining, S.A., holds three non-material concessions representing less than 1% of the broader Hemco Property and which are not included in Table 4-1.

Table 4-1 lists the Hemco Property concessions and relevant ownership and tenure information.

Since May 2008, Hemco has maintained relationships with artisanal miners, most of whom belong to one of several artisanal mining cooperatives that exist in the area. Since acquiring Hemco, Mineros has built upon and expanded on these relationships. Hemco is party to indefinite term agreements with 13 artisanal mining cooperatives to make available between 3% and 4% in the aggregate of the Hemco Property, designated by Hemco, for mining by artisanal miners, and to purchase ore that they produce. In addition, the contracts provide for tax, environmental protection, safety, and anti-corruption obligations matters with respect to the cooperatives' activities. The cooperatives are independent, formal entitles licenced by the Nicaraguan Ministry of Cooperatives (MEFCCA). Some of the contracts are renewed periodically, and others have an indefinite term. Hemco and the artisanal mining cooperatives are members of the Municipal Artisanal Mining Commission (CMMA), an inter-institutional organization that functions as the governing body for the sector.

The Hemco Plant and La Curva Plant are 100% owned by Hemco. The Vesmisa Plant is 100% owned by Vesubio Mining, S.A. (100% held by Hemco). All of the Vesmisa Plant and La Curva Plant feeds, and a portion of the Hemco Plant feeds, are purchased from artisanal mining cooperatives pursuant to these agreements.

Under its Old Mining Law concessions that are subject to Ministerial Resolution No. 018-RN-MC-1994, including the Bonanza, Monte Carmelo II, and Monte Fresco II concessions, Hemco is authorized to mine gold, silver, lead, zinc, copper, cadmium, bismuth, platinum, iron, manganese, tungsten, precious stones, chromium, titanium, sandstones, limestone, clays, and marble.

As of the effective date of this report, the mining concessions comprising the Hemco Property are considered to be in good standing and legally held by Hemco. Eleven non-material concessions are subject to administrative cancellation proceedings as further is described in

Section 4.2.1. The current producing operations and the current Mineral Reserve case are not affected by the cancellation proceedings.

Table 4-1: Land Tenure

Name	Municipality	Area (ha)	Ministerial Resolution	Ministerial Resolution Modified	Date Granted	Expiry Date
Hemco						
Bonanza	RACCN	12,269.75	018-RN-MC/1994		10-Jun-94	9-Jun-44
Bonanza H-I	Bonanza	16,184.25	AM 221-RN-MC/2002	085-DM-387-2012 (transfer)	29-Jul-02	28-Jul-27
Hemco Bonanza II	Bonanza	5,105.43	44-DM-292-2011		5-Sep-11	4-Sep-36
Hemco Bonanza III	Bonanza, Siuna	2,625.00	47-DM-232-2010		30-Aug-10	29-Aug-35
Hemco Bonanza IV	Bonanza, Rosita	6,121.70	49-DM-234-2010	009-DM-601-2015 (partial renunciation)	28-Jul-10	27-Jul-35
Hemco Bonanza V	Bonanza	2,996.50	48-DM-233-2010		28-Jul-10	27-Jul-35
Hemco Bonanza VI	Bonanza, Siuna	7,737.03	50-DM-235-2010		28-Jul-10	27-Jul-35
Hemco Rosita I	Rosita	9,750.00	45-DM-293-2011		5-Sep-11	4-Sep-36
Hemco Rosita IV	Rosita	8,300.00	35-DM-220-2010	005-DM-597-2015 (partial renunciation)	30-Aug-10	29-Aug-35
Hemco Rosita V	Rosita, Siuna	24,684.76	37-DM-222-2010	004-DM-596-2015 (partial renunciation)	4-Aug-10	3-Aug-35
Hemco Rosita VI	Rosita	3,000.00	51-DM-236-2010	006-DM-598-2015 (partial renunciation)	28-Jul-10	27-Jul-35
Hemco Siuna I	Siuna	10,056.12	38-DM-223-2010	008-DM-600-2015 (partial renunciation)	4-Aug-10	3-Aug-35
Hemco Siuna II	Siuna	6,173.71	39-DM-224-2010		4-Aug-10	3-Aug-35
Hemco Siuna III	Siuna	15,925.00	40-DM-225-2010	010-DM-602-2015 (partial renunciation)	4-Aug-10	3-Aug-35
Hemco RB-I	Rosita	10,271.44	42-DM-290-2011	007-DM-599-2015 (partial renunciation)	2-Sep-11	1-Sep-36
Hemco RB-II	Bonanza, Rosita	6,700.00	46-DM-231-2010		9-Aug-10	8-Aug-35
Hemco HB-V	Bonanza	2,800.00	45-DM-230-2010		9-Aug-10	8-Aug-35
Hemco HB-VI	Bonanza	300.00	44-DM-229-2010		9-Aug-10	8-Aug-35
Monte Carmelo I	Rosita	51.55	664-RN-MC/2006		29-Jul-02	28-Jul-27
Monte Carmelo II	Rosita	103.10	669-RN-MC/2006		10-Jun-94	9-Jun-44
Monte Fresco I	Rosita	64.00	667-RN-MC/2006		29-Jul-02	28-Jul-27
Monte Fresco II	Rosita	40.00	668-RN-MC/2006	065-DM-170-2009 (location correction)	10-Jun-94	9-Jun-44
	Total	**151,259.34**				

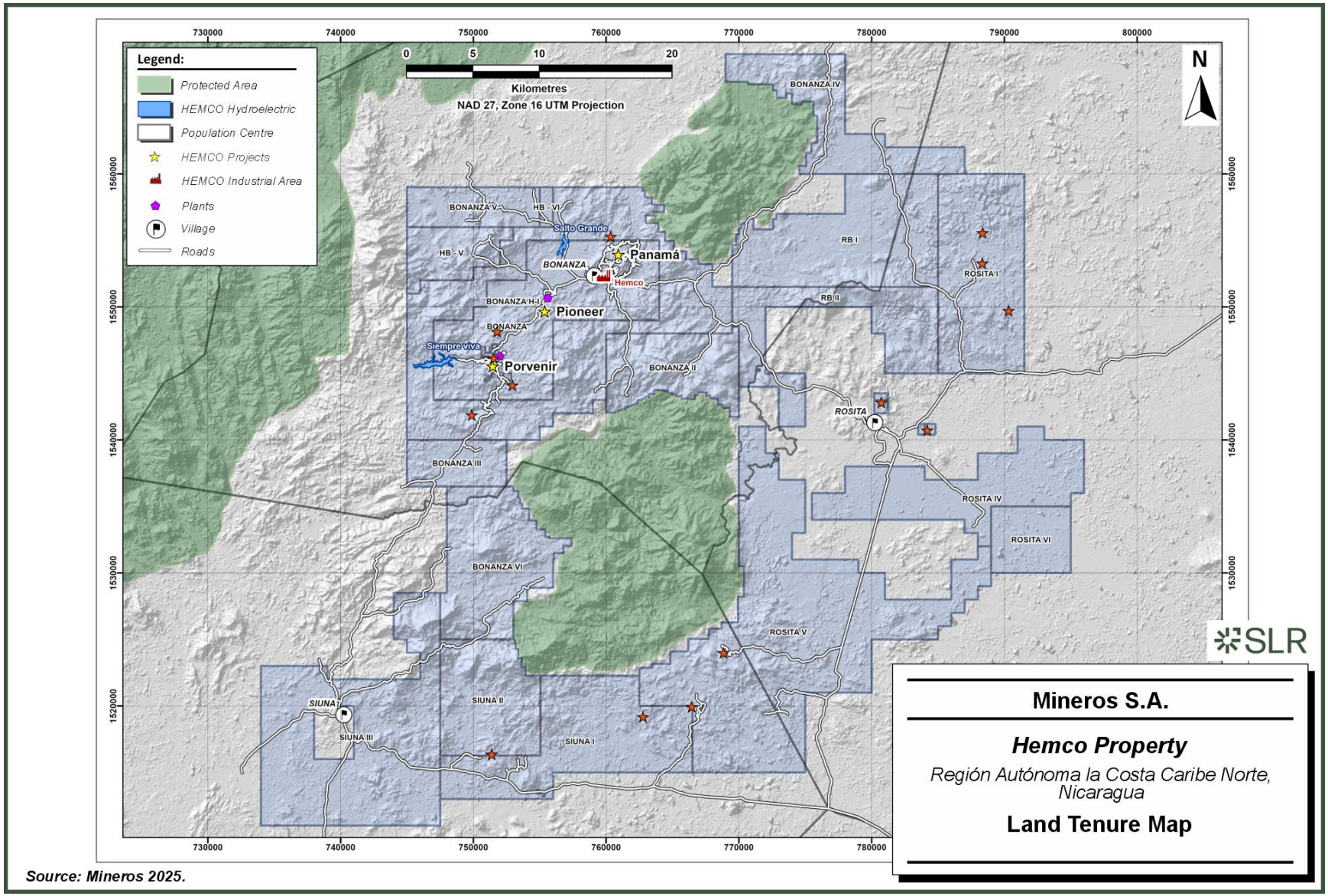
Note: Table 4-1 is limited to the 22 granted Mining Titles that constitute the basis of the Hemco Property land tenure analysis in this Technical Report. Rosita VII is a pending application and is therefore not included in this table. El Mayo, Magdalena, and Roca Larga are non-material concessions held through Vesubio Mining, S.A. and New Castle Gold Mining, S.A.; together

Name	Municipality	Area (ha)	Ministerial Resolution	Ministerial Resolution Modified	Date Granted	Expiry Date
they represent less than 1% of the broader Hemco Property and are not material to the Mineral Resource, Mineral Reserve, operational, or economic disclosures in this Technical Report.						

Figure 4-1: Location Map



Figure 4-2: Land Tenure Map



Source: Mineros 2025.

4.2.1 Cancellation Notices

In November and December 2025, the Ministry of Energy and Mines (“MEM”) initiated administrative cancellation proceedings in respect of 16 mining titles held by Hemco Mineros Nicaragua S.A., on the basis that the title holder had allegedly not carried out activities progressing to the exploration stage, exceeding the timeframe established under the Mining Law to perform exploration and exploitation activities. The affected titles were:

1. Hemco Bonanza III
2. Hemco Bonanza IV
3. Hemco Bonanza V
4. Hemco Bonanza VI
5. Hemco Rosita I
6. Hemco Rosita IV
7. Hemco Rosita VI
8. Hemco Siuna II
9. Hemco Siuna III
10. Hemco RB-I
11. Hemco RB-II
12. HB-V
13. HB-VI
14. Monte Carmelo 1
15. Monte Carmelo 2
16. Monte Fresco 2.

The first 12 cancellation notices were delivered on November 20, 2025, and a further four cancellation notices were delivered on December 17, 2025. Hemco filed Motions for Review before the MEM in December 2025 in respect of all 16 titles.

On January 30, 2026, Hemco’s Motions for Review were granted in respect of five concessions, namely Hemco-Rosita VI, Hemco RB-II, Monte Carmelo 1, Monte Carmelo 2, and Monte Fresco 2. These concessions were formally reinstated, subject to a requirement that Hemco submit updated project information, including exploration and exploitation phases and schedules, to MEM within three months of notification. Hemco continues to hold legal title to these five concessions and that administrative process remains pending that questions, challenges, or affects them.

On January 15, 2026, the MEM issued decisions denying Hemco’s Motions for Review in respect of the remaining 11 concessions. On January 19, 2026, Hemco appealed that decision to the National Attorney’s Office for the Defense of the Environment and Natural Resources (Procuraduría Nacional para la Defensa del Medio Ambiente). On March 6, 2026, Hemco’s appeals were denied, exhausting the administrative route for appealing MEM’s cancellation notices. Hemco has the right to file contencioso-administrativo claims challenging the denial of its administrative appeals before the Supreme Court of Justice within 60 business days from

notification of those decisions. If judicial proceedings are not filed within that period, the cancellation resolutions for those 11 concessions would become legally final.

Even if the cancellation resolutions in respect of such concessions become legally final, they must be published in La Gaceta, Official Journal of the Government of Nicaragua, and registered in the relevant mining and public registries in order to have full legal effect. Pending such publication and registration, the concessions continue in effect, registered to Hemco, and Hemco is entitled to all of the rights and benefits that they confer.

The cancellation proceedings do not affect the Mineral Resource and Mineral Reserve estimates reported in this Technical Report. The Mineral Reserve case for the Hemco Property is based exclusively on Panama, Pioneer, and Porvenir, all of which are located on the Bonanza concession, which has not been the subject of any cancellation notice or proceedings. The Hemco processing facilities are also located on the Bonanza concession and are therefore not affected by the cancellation proceedings. In addition, the concessions hosting the Luna Roja Deposit (Monte Carmelo 1 and Monte Carmelo 2), which form part of the reported Mineral Resource inventory, were restored through the review process in February 2026. Accordingly, no Mineral Resources, Mineral Reserves, or processing facilities reported in this Technical Report are considered to be adversely affected by the cancellation proceedings..

4.3 Surface Rights

Hemco's surface rights include: owned properties totalling 1,106.1 ha, of which 628.2 ha are held pursuant to publicly registered instruments and 476.1 ha are held pursuant to unregistered instruments; possession rights agreements in respect of properties totalling 815.9 ha; and leases with the State of Nicaragua covering 808.5 ha. Such surface rights encompass the Hemco Property industrial area, administrative buildings, workshops and warehouses, camp facilities, and access portals to the underground mine, Venus and Neptuno and the Pioneer Mine development area for open pit mining. Hemco also enters into temporary easements from time to time when required in connection with local exploration activities. Hemco's surface rights are sufficient to support Hemco's mining operation.

4.4 Taxes and Royalties

4.4.1 Taxes and Royalties

The Bonanza, Monte Fresco II, and Monte Carmelo II concessions, which are subject to the Old Mining Law, are subject to surface rights payment obligations of US$8.00/ha per year. Such concessions are subject to Ministerial Resolution No. 018-RN-MC-1994, which did not include the fiscal treatment of the ad valorem tax imposed under the Old Mining Law. On October 3, 2012, the text was corrected by Ministerial Resolution No. 060-DM-364-2012, which fixes the ad valorem tax applicable to these concessions at 3% of the value of substances produced after beneficiation. Ministerial Resolution No. 060-DM-364-2012 has not been duly recorded at the Central Registry/Public Registry and accordingly may not be enforceable.

The remaining Hemco Property concessions, which are subject to the Mining Law, are subject to surface rights payment obligations of US$12.00/ha per year and a 3% legal royalty on the gross sales price of minerals produced.

The surface right payments and ad valorem tax or legal royalty paid, as applicable, are deductible expenses for income tax purposes.



Production from the Bonanza concession, including the Panama and Pioneer mines, is subject to a contractual 1% Net Smelter Return (NSR) royalty, and production from the Monte Carmelo II and Monte Fresco concessions is subject to a contractual 0.5% NSR royalty, in each case payable to Auric Resources Corporation (Auric) in perpetuity.

During 2025, Hemco settled two tax disputes with the Nicaraguan Tax Authority (Dirección General de Ingresos – DGI). As of the effective date of this Technical Report, all associated payments have been fulfilled, and the legal proceedings have been formally terminated. Consequently, the Company has no outstanding material tax liabilities or ongoing litigation with the DGI that could affect its financial stability or mining tenures

4.5 Permits

EAS establishes five categories of activities requiring an Environmental Permit. The evaluation, control, and monitoring of environmental legal obligations in Nicaragua for projects located in the RACCN is carried out by the regional environmental commissions (GRAAN - CRACCN) in conjunction with Secretary of Natural Resources (SERENA) in coordination with MARENA. The Hemco Property is also regulated by the RACCN Council. Permits for forest exploitation and the use and discharge of wastewater are granted and managed by the National Forest Institute (INAFOR) and National Water Authority (ANA) respectively.

Metallic mining activities, including the exploration with platforms, surveys or drilling activities, trenches, wells and galleries; exploitation exceeding 15 tpd of extraction; the establishment of exploitation plants and the installation of facilities for the use of explosive materials, are classified as Category II of EAS, projects with High Potential Environmental Impact.

The environmental permitting process for Category II projects was updated in 2025 through reforms to the EAS. Under the current process, the proponent submits the Environmental Permit application form together with the project profile and an Environmental Management Program (Programa de Gestión Ambiental). Following submission, the competent authority carries out a site inspection and technical review and, if the result is favourable, issues the corresponding Environmental Permit. Based on information provided by Mineros, the current process no longer requires a public consultation process for Category II projects and instead requires the opinion of the relevant municipality. Mineros has also advised that, following the 2025 reform, the review period for Category II projects was reduced to 30 days.

Category III, IV, and V environmental permits are required for projects, facilities, or activities that can cause moderate environmental impacts and these are granted on application to SERENA. The process for Category III, IV, and V permits also requires submitting technical information and the issuance of an Environmental Permit or authorization by SERENA.

The Old Mining Law provides that a concession holder is subject to the regulations issued for the rational exploitation of the mineral deposits, being the current environmental regulations contained in both the Environmental Law and the EAS, which apply equally to all concessions, whether they are subject to Old Mining Law or the current Mining Law. Hemco has all required permits to conduct work as presently conducted on the Hemco Property. For more information regarding the permits and their status, see Section 20.

4.6 General

A portion of the Hemco Property (just under 2,000 km^2) is within the buffer zone of the BOSAWAS (Bocay-Saslaya-Waspuk) natural reserve. Accordingly, Hemco has developed an

extensive forestry conservation, offset, and reclamation program to mitigate impacts of past mining in the region and protect and enhance regional forests going forward.

The QP is not aware of any environmental liabilities on the Hemco Property. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the work on the Hemco Property as presently conducted.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Hemco Property is located in northeast Nicaragua, near the town of Bonanza. The road, from Managua through to Boaco, Río Blanco, Rosita, and ultimately to Puerto Cabezas on the Caribbean coast, provides access to the majority of the RACCN. The total distance by road from Managua to Bonanza is 420 km, of which the segment from Managua to Rio Blanco (220 km) is paved. Access to Bonanza from the nearby town of Rosita (30 km) is by gravel road.

There is a functioning commercial airport in Bonanza, the San Pedro airport (BZA), which is approximately 5.2 km by road west-northwest from the Panama Mine offices. The dirt, unlighted airstrip at San Pedro is 1,400 m in length and is only suitable for short take-off and landing (STOL) fixed wing aircraft or helicopter. Nicaraguan domestic airline, La Costeňa, makes three flights per week to and from Managua using 12-passenger Cessna Caravan aircraft.

5.2 Climate

The Hemco Property area has a wet tropical climate, with heavy precipitation during most of the year and a relatively short dry season. Annual average precipitation is 2,800 mm. The average temperature during the rainy season from May to October ranges from 27°C to 32°C, and in the dry season from November through April is 35°C. Operations may be carried out year-round.

5.3 Local Resources

The community of Bonanza has a population of approximately 32,000 people. Various services including temporary accommodations and medical services, including a 30-bed hospital, are available in Bonanza. The community is connected to the national hydroelectric grid system.

The most important economic activities in Bonanza are artisanal and industrial mining, followed by primary activities such as agriculture, ranching, and forestry. Regional agriculture has yet to match local market demands; therefore, a considerable amount of produce is imported from the Pacific region.

5.4 Infrastructure

The reader is referred to Section 18 of this Technical Report.

5.5 Physiography

The municipality of Bonanza is located in the interior highlands where the topography is characterized by gentle to steep-sided mountains that are incised by numerous rivers and densely forested. Relief in the highlands range from 100 MASL to 1,000 MASL. The average elevation of Bonanza is 250 MASL and the local terrain is hilly, having slopes ranging from 15° to 70°.

Bonanza is located in a zone classified as a low seismic threat by the Instituto Nacional de Estudios Territoriales (INETER). The seismic events that infrequently affect the area have deep epicentres and are associated with the subduction of the Cocos plate. The depth of these events is generally between 70 km and 300 km and their magnitude varies from 1 to 7 on the Richter Scale. Numerous faults or fracture zones are known in the area, some of which are

believed to be active and could generate seismic events. There are no studies detailing either probabilities or possible magnitudes. No history pertaining to significant earthquakes damaging local infrastructure has been recorded.

6.0 History

6.1 Prior Ownership

In 1880, the first gold deposits were discovered in the Panama district, and by 1889, underground mining had commenced at the Constancia vein. In 1902, the Panama Mining Company started operations at the Lone Star deposit. In 1905, a cyanide plant and mill were installed in the Pis-Pis (Bonanza) region. In 1915, the Edén Mining Company, a subsidiary of the Tonopah Mining Company of Nevada, was established to work the Siempre Viva, Constancia, Lone Star, Bonanza, and Concordia mines. The Constancia Consolidated Company was established in 1916 to mine the Siempre Viva and Constancia properties, and the Nicaragua Mining Company of Philadelphia was formed in 1919 to acquire the Lone Star, Bonanza, Mars, and Concordia mines.

Between 1922 and 1925, the Edén Mining Company was destroyed by rebel factions involved in national political conflicts. In 1937, the mining operations resumed and were consolidated under the Neptune Gold Mining Company (Neptune), a joint venture subsidiary of American Smelting and Refining Company (ASARCO) and the New York and Honduras Rosario Mining Company (Rosario Resources Corp.). Numerous vein deposits were mined, including Venus, Tesoro, Culebra, Neptuno, La Mar, Neblina, Tigre Negro, Comal, Edén, Nugget, Highland Mary, Pioneer, Colorado, Porvenir, San Joaquín, San Antonio, and La Deseada.

From 1972 to 1978, a flotation plant processed lead, copper, and zinc. In 1979, the Sandinista government nationalized Nicaragua's mines, creating the Nicaraguan Mining Institute (INMINE). In 1984, INMINE, in partnership with the nation of Bulgaria, exploited the polymetallic ores from the Porvenir Mine until the civil war of the 1980s disrupted operations.

In 1994, through the privatization open bidding process, Hemco, a joint venture between Hunt Exploration and Mining Company (Hunt) and Donald J. McGregor and Technica McGregor S.A. (together, the McGregor Family) of Nicaragua, bought all the assets of the Bonanza, Rosita, and Siuna mines. The assets consisted of a land package, buildings, equipment and facilities, machinery, and six mining concessions granted for a 50-year term. At the time of purchase, only the Panama Mine (then referred to as the Bonanza Mine) was in operation; Rosita and Siuna were inactive.

In July 1996, Greenstone Resources Ltd. (then TSX and NASDAQ listed) acquired an 80% interest in Hemco from Hunt, and almost immediately transferred its entire ownership interest to its subsidiary, Greenstone de Nicaragua S.A., which carried out exploration mostly around the Panama Mine from 1996 to 1998. In August 1996, Auric acquired the remaining 20% interest from the McGregor Family. Greenstone Resources Canada Ltd. (GRE) acquired 100% of Hemco shares in March 1997, and immediately transferred 0.02% to two individuals, retaining a 99.98% interest.

GRE fell into insolvency in 1999 and suspended its mining operations. Central America Gold Mine, S.A. acquired GRE’s entire 99.98% interest in Hemco, while Auric, owned by the McGregor Family, acquired 0.01%. James R. Martin retained his 0.01% interest.

In February 2002, RNC Resources Limited, a Belize company indirectly owned by RNC Gold Inc. (then TSX-listed) (RNC), acquired a 50% interest in Hemco, and on the same date, Auric purchased a 39.9% interest. By June 2004, RNC, through an affiliate, acquired an aggregate share of 99.98% in Hemco, including Auric’s entire 39.9% interest.

In 2006, RNC sold to Desarrollo Minero de Nicaragua S.A. (DESMINIC), at the time a Yamana Gold Inc. (Yamana) subsidiary, certain concessions then belonging to the Hemco Property and granted to Sociedad DESMINIC an option to acquire the Bonanza concession and the Panama Mine. The option expired unexercised**.**

In March 2013, Mineros LLC, an American subsidiary of Mineros, through Bonanza Holdings, S.A., purchased a 90% interest in Hemco from an affiliate of RNC and two additional minority stakeholders. Effective as of October 22, 2013, RNC indirectly sold its remaining 10% interest in Hemco to MLR (Mining) Limited (MLR).

In October 2014, Mineros acquired a 5% interest in Hemco from MLR. In March 2015, Mineros acquired Mineros LLC's entire 90% interest in Hemco and immediately transferred 0.0025% of its interest in Hemco to Colpatria, an indirect controlling shareholder of Mineros. In August 2016, Mineros acquired a further 4.9975% interest in Hemco from MLR, reducing MLR's interest in Hemco to 0.0025%. In January 2021, Mineros Aluvial acquired MLR's remaining 0.0025% interest in Hemco.

Mineros now holds a 100% interest in Hemco through a combination of direct and indirect ownership. Mineros holds a 99.995% direct interest in Hemco. The remaining 0.005% is held equally (0.0025% each) through two wholly owned subsidiaries of Mineros: Mineros Aluvial S.A.S. BIC and Mineros Canada Inc.

Table 6-1 summarizes the historical ownership of the Hemco Property.

Table 6-1: Historical Ownership and Operation

Period	Owner/Operator	Comments
1889–1915	Various operators	Discovery period and early gold rush
1902	Panama Mining Company	Panama district operations
1915	Edén Mining Company	Subsidiary of Tonopah Mining Company
1916	Constancia Consolidated	Siempre Viva and Constancia
1919	Nicaragua Mining Company (Philadelphia)	Lone Star, Bonanza, Mars, Concordia
1937–1979	Neptune Gold Mining Company	ASARCO / Rosario Resources joint venture
1979–1984	INMINE	Nationalized under Nicaraguan government
1984–1994	INMINE / Bulgaria	Polymetallic production at Porvenir
1994–1996	Hemco Nicaragua S.A.	Hunt Exploration & McGregor Family
1996–1999	Greenstone Resources Group	Includes Greenstone de Nicaragua
1999–2002	Central America Gold Mine S.A.	Post-GRE insolvency
2002–2013	RNC Resources Limited	Includes Auric minority interests
2013–2014	Bonanza Holdings S.A. / RNC	Entry of Mineros
2014–2016	Mineros S.A. / MLR	Progressive acquisition
2016–2021	Mineros S.A.	Includes residual MLR interest
2021–Present	Mineros S.A.	Wholly owned through direct and indirect interests

Note: This table summarizes the principal ownership and operating entities associated with the Hemco Property through time. Exploration alliances and project-specific joint venture arrangements, including the Royal Road strategic alliance, are discussed separately in Section 6.2.

6.2 Exploration and Development History

Exploration and development within the Hemco Property area have been conducted intermittently since the 1960s and has included regional soil geochemistry, airborne geophysics, trenching, surface mapping and sampling, remote sensing interpretation, and drilling. Where primary data are not available, the information is presented for context only.

Mineros' involvement in the Hemco Property began in 2013 through the acquisition of a 90% interest in Hemco Nicaragua S.A.

6.2.1 Royal Road Strategic Alliance (2017–2023)

On September 1, 2017, Hemco entered into a strategic alliance agreement with Royal Road Minerals Limited (Royal Road), as amended on May 21, 2021, to jointly explore for gold and other metals within selected concessions in Nicaragua. The agreement applied to a defined area of interest that included a number of Hemco concessions but excluded the existing mining operations and a 1.5 km buffer around the Panama Mine, Pioneer Mine, Porvenir Project, Luna Roja deposit, Hemco Plant, La Curva Plant, and Vesmisa Plant. New target areas under the alliance could be designated as project areas and advanced through 50:50 joint venture arrangements, with Royal Road acting as operator. The alliance supported regional exploration work in Nicaragua, including at Luna Roja and Caribe.

Royal Road explored Luna Roja using soil, grab, and chip channel sampling, ground based geophysics, and DD. A 17-hole DD program totalling 2,474 m completed from 2017 to 2019 identified broad zones of auriferous skarn mineralization.

On May 31, 2023, Mineros announced termination and settlement of agreements with Royal Road effective May 29, 2023. Royal Road relinquished its 50% joint venture interest in the Caribe Exploration Target to Hemco, resulting in 100% ownership by Hemco. The 1.25% net smelter returns royalty applicable to the two concessions hosting the Luna Roja Deposit was terminated, and related exploration expenditure provisions were released.

6.2.2 Early Regional Geochemical Programs

Regional soil surveys were completed on the Bonanza concession (018 RN MC 1994) prior to Mineros' involvement. Neptune established soil grids along strike of the Porvenir vein and analyzed samples for Pb, Cu, and Zn. Reported anomalies were followed up by trenching that extended the interpreted vein strike, but results from this survey are not available (Arengi et al. 2003).

A district scale soil geochemical survey completed by R.G. Burn from 1967 to 1969 covered approximately 190 km² (Arengi et al. 2003). The program was designed to locate narrow vein targets in deeply weathered terrain with limited outcrop. Soils were collected at approximately 0.6 m depth on widely spaced lines with closer spaced follow up grids, and analyzed for Pb, Zn, Cu, and Au. Reported interpretation indicated Pb and Au were the most effective indicators of mineralized veins in this setting, while Zn was less useful due to higher mobility. Several anomalies were identified, although complete element map coverage is not available for the full survey area.

6.2.3 2004 to 2005 Trenching and RC Drilling, Panama Group

A trenching program totaling approximately 6,000 m was completed in the Panama Group during 2004 to 2005 to evaluate potentially bulk mineable gold mineralization. This was followed by 50 reverse circulation (RC) drill holes to test whether sufficient gold bearing veinlets occurred

between principal veins to support a low grade open pit concept. Samples were analyzed primarily for Au, Ag, Cu, Pb, and Zn by multi element ICP at Acme Labs (Bureau Veritas Minerals). Surface sampling returned broad zones of anomalous gold, while drilling indicated gold grades were largely restricted to discrete veins. Surface gold anomalies were interpreted to reflect lateritic dispersion and/or downslope transport from vein sources.

6.2.4 District Scale Land Position and Regional Exploration (2009 to 2012)

In June 2009, Hemco applied for 23 mining concessions totaling 253,571 ha within the Mining Triangle district of the RACCN and the La India district of the Central Pacific region of Nicaragua. All 23 concessions were granted by the MEM by August 2011.

A district scale targeting and field program began in 2010 using Landsat and ASTER satellite data, aerial photographs, and compiled geochemical and drilling information. Work completed in 2010 included:

- Geological mapping at 1:10,000 scale covering approximately 39,000 ha
- Collection of 2,381 rock chip and soil samples, with fire assay gold and 30 element ICP analyses
- Soil sampling along approximately 70-line km in the Nueva America prospect area
- Reported exploration and drilling expenditures of approximately US$1.3 million

Drill testing began in 2011 using a man portable diamond drill purchased in 2010. A total of 4,633.1 m of diamond drilling (DD) was completed in 2011 at regional targets including the Lone Star and Highland Mary veins and the Guillermina and Colorado veins, with reported expenditures of approximately US$2.8 million.

In 2012, drilling totaled approximately 17,900 m across the Pioneer Constancia vein systems (Bonanza), the Nueva America disseminated gold project (Rosita), and the NE Rosita epithermal vein district. Drilling was completed using company operated man portable rigs and a Longyear rig, and additional rigs were purchased during 2012. Reconnaissance mapping and sampling continued in the Siuna and Rosita districts. Ground magnetometer and induced polarization surveys were completed at the Nueva America zone (Rosita V).

A LiDAR survey covering 163 km² was completed in February 2012 over the Bonanza area and the Nueva America project area. LiDAR data were integrated with vein mapping and historical Neptune maps in GIS to locate historical workings and support drill planning and interpretation. Historical compilation work also included development of a structural model using satellite data and a digital elevation model, and identification of multiple subparallel structural trends used to guide targeting. Reported interpretation described thirteen subparallel northwest to southeast trends in the Bonanza district, with individual vein structures up to 10.0 m wide and strike lengths greater than four kilometres (Colorado Guillermina vein). Veins were reported as steeply dipping, commonly toward the northwest.

A diamond drilling program budgeted at 20,450 m was planned in late 2010 to test principal epithermal quartz vein systems in the Pioneer and Constancia subdistricts. Phase 1 drilling began in March 2011 at Lone Star and Highland Mary. As of February 2012, 12 holes totaling 2,648 m had been completed in that zone. Historical sources also report 12,279 m of drilling in the Porvenir vein system up to 2010.



6.3 Regional Airborne Geophysics

Two regional airborne magnetic and radiometric surveys are reported over the Mining Triangle district, including the Bonanza area (Arengi et al. 2003). From 1963 to 1965, Hunting Survey Corp. Ltd. completed a fixed wing magnetic and radiometric survey over northeastern Nicaragua, including Bonanza, totaling 21,581 line km flown east to west at 0.5 km spacing and approximately 150 m altitude, with 402 line km of aerial photography. The data are reported as available only as limited hard copy drawings at the Bonanza Mine and the AdGeo library in Managua.

In 1998, Terraquest Inc. completed a low altitude airborne magnetic and radiometric survey covering approximately 4,500 km² within the concession boundaries. Survey lines were flown northwest to southeast (140 degrees) at 400 m spacing, with 200 m spacing over approximately 50% of the area, at approximately 100 m altitude. A preliminary interpretation was completed by a consulting geophysicist. The historical record states that no ground geophysical surveys were conducted at Bonanza, although ground magnetometer and induced polarization surveys were completed at Nueva America during the 2012 regional program.

6.4 Historical Mineral Resource and Mineral Reserve Estimates

SLR is not aware of any historical Mineral Resource or Mineral Reserve estimates for the Hemco Property that are relevant to this Technical Report.

6.5 Past Production

Total production to the end of December 2025 is taken from documents provided by Mineros personnel and has not been verified by SLR.

Formal gold production has been carried out at the Hemco Property since 1939. Informal production has probably been carried out over the past 120 years. Since 1993, 1.88 Moz Au have been mined through a combination of artisanal and commercial-scale mining. Figure 6-1 shows Hemco Property gold production from 1993 to the end of December 2025.

In 2013, there was a significant change in the percentage of artisanal gold production, driven by increased artisanal ore feed. Since 2013, the average percentage is 76%. Figure 6-2 shows the percentage of artisanal gold production relative to total gold production.

Figure 6-1: Hemco Property Gold Production History

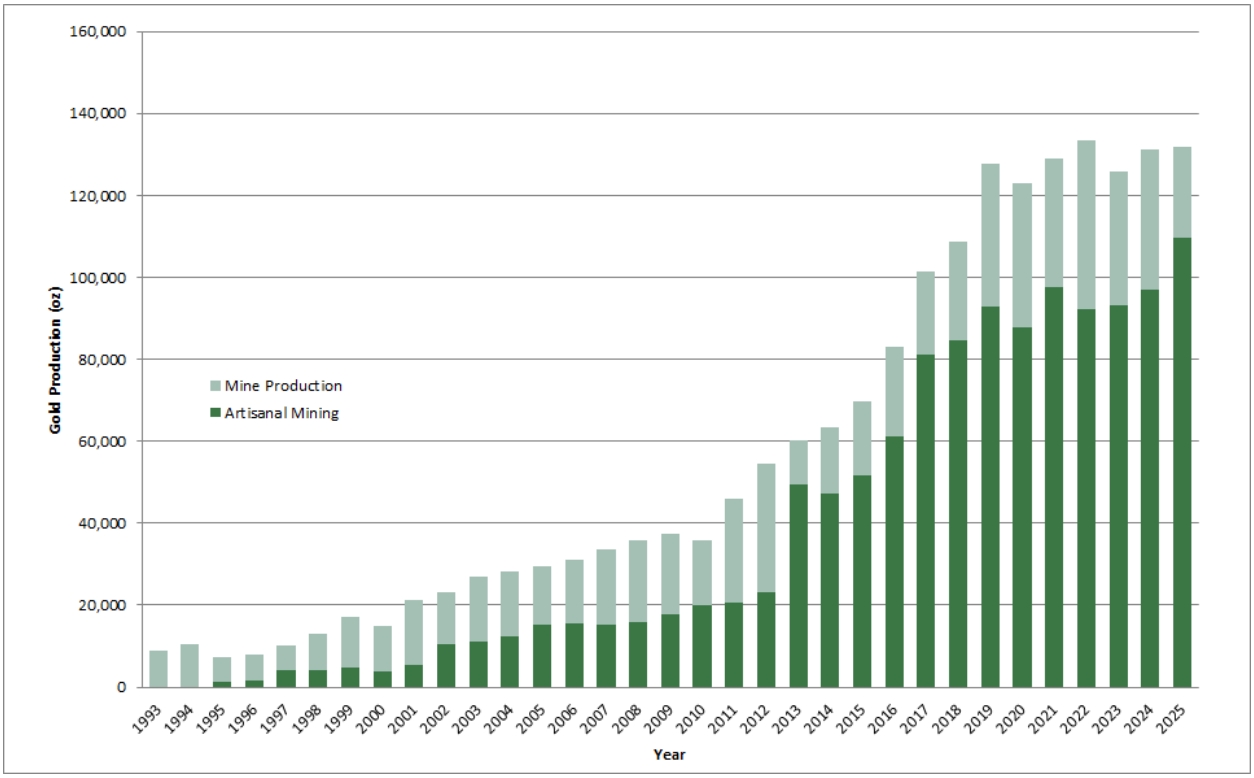
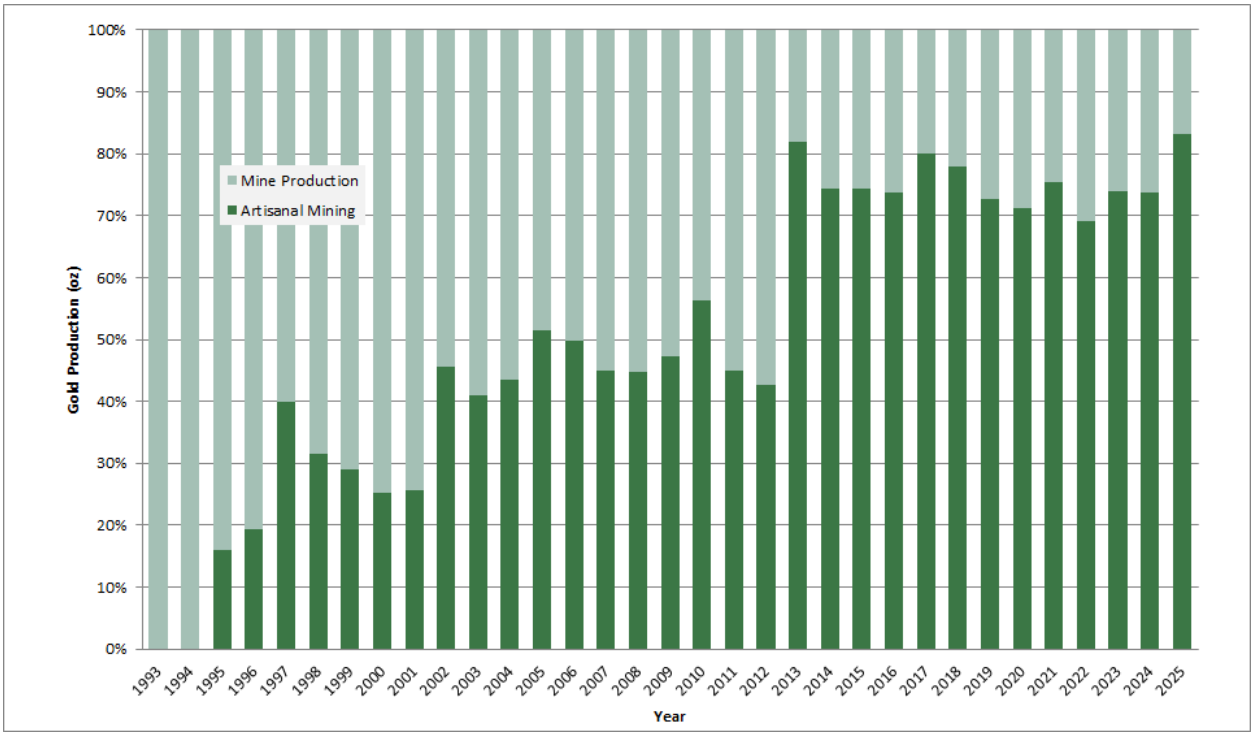


Figure 6-2: Hemco Property Percentage Artisanal Gold Production



7.0 Geological Setting and Mineralization

Figure 7-1 illustrates the geology of Nicaragua and the location of the Hemco Property.

7.1 Regional Geology

The Hemco Property is located in the southern half of the Chortis Block in the Mesquito Composite Oceanic Terrane of Late Triassic to Early Cretaceous age (Venable 2001; Baumgartner et al. 2008). The northern part of the Chortis Block is a continental fragment. The north-south trending Siuna Serpentinite Melange of Mid Jurassic age lies south of Siuna and southwest of Bonanza (Venable 2001; Baumgartner et al. 2008). Bonanza is located in a late Cretaceous to Paleocene volcanic arc (Baumgartner et al. 2008).

Venable (2001) interprets the Hemco Property to lie on the southern boundary of the Chortis Block based on tectonic differences and less radiogenic lead isotope signatures at the Siuna Mine. The Siuna Province is interpreted as a calc-alkaline volcanic island arc and back-arc or inter-arc basin underlain by oceanic crust, accreted to the southern margin of the Chortis Block during the Late Cretaceous.

Gold and copper mineralization in the Bonanza-Siuna-Rosita district is interpreted to be related to a Late Cretaceous to Paleocene island arc, with oceanic (Siuna) to continental (Bonanza) crust, that was part of the Caribbean arc. Tectonic interpretations remain preliminary due to limited mapping, age dating, and basement exposure.

Bonanza is part of the Bonanza-Siuna-Rosita district, also known as the Mining Triangle, located in the eastern extension of the North Interior Highlands of northeast Nicaragua. This lies on the east side of the northeast-trending LIyas-Bocay Graben.

The oldest rocks in the district are Early Cretaceous sediments of the Todos Santos Formation, consisting of interbedded limestone, mudstone, greywacke, and calcareous mudstone, locally interbedded with andesite tuffs and flows and intruded by Cretaceous andesite sills and dikes. These rocks are overlain by Upper Cretaceous to Paleocene Pre Matagalpa Group volcanic rocks, dominated by andesite and basalt, with minor rhyolite and dacite intrusions. These volcanic rocks represent a prolonged period of non-marine volcanism from the Late Cretaceous to mid-Tertiary. A diorite intrusion at Bonanza has been dated at 61.1 ± 2.3 Ma (Early Paleocene; Venable 1994, 2001).

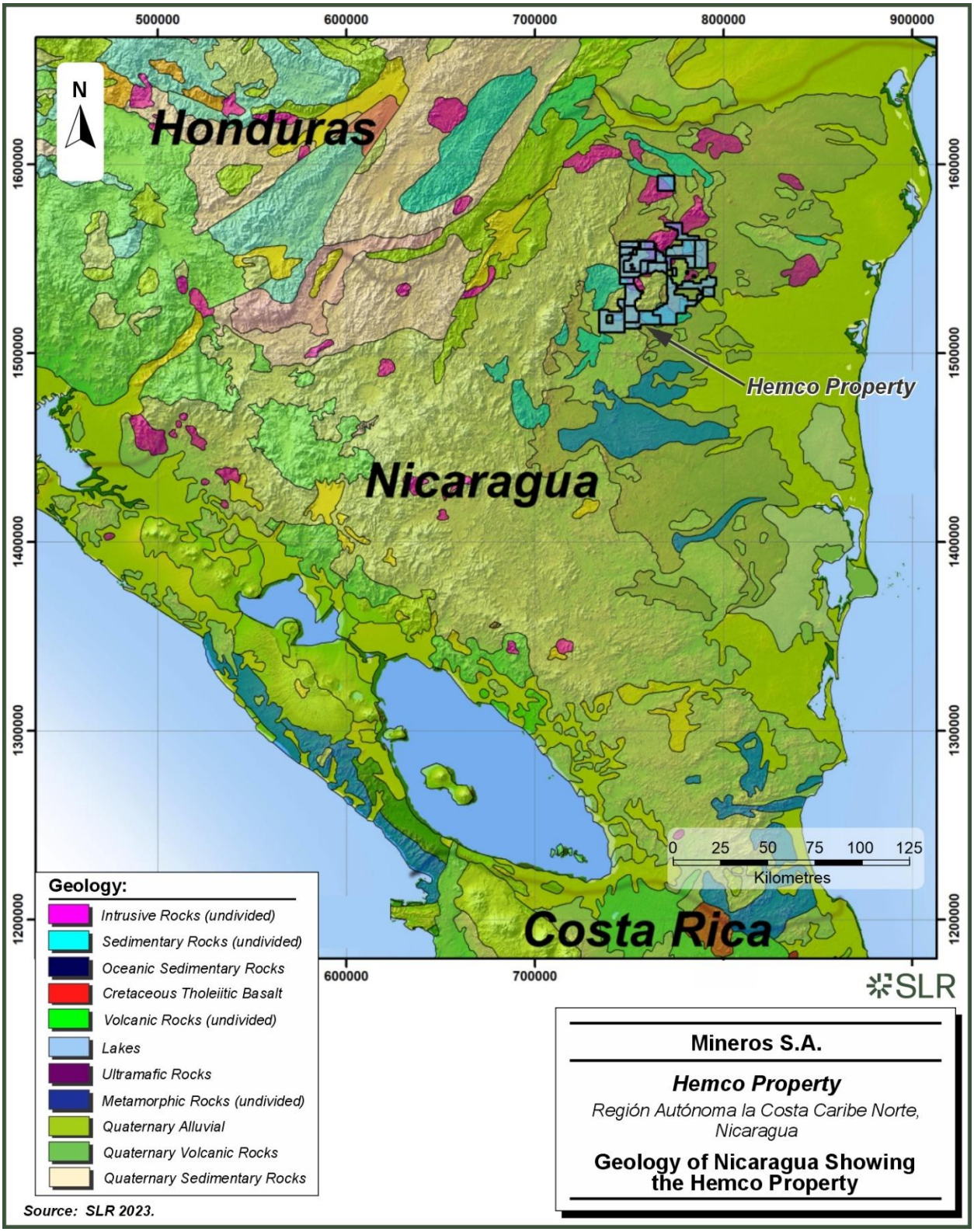
Intrusive rocks in northeast Nicaragua range in age from Cretaceous to Eocene and include diorite, granodiorite, syenite, monzonite, and alaskite stocks, plugs, and dikes. Early structures include north-trending anticline and syncline folding in Cretaceous sediments in the Siuna area. Several episodes of Tertiary extension are expressed by the Lyas Bocay Graben and northeast-trending magnetic and topographic lineaments. The Bonanza Lineament, a prominent northeast-trending magnetic low, defines the Bonanza Corridor and is interpreted as a major crustal discontinuity (Leyton 1994). Southward, this structure trends north-south through Siuna and Tadasna and may mark the boundary of obducted oceanic crust.

Northeast-trending lineaments are offset by younger northwest-trending faults, forming conjugate structural patterns. In the Bonanza area, northwest faults displace vein systems. East-west lineaments and circular-to-semicircular features interpreted as calderas, domes, or intrusive bodies are also present.

Intrusive rocks are spatially associated with mineralization, particularly where they cut Todos Santos sediments, forming Cu-Au, Au-Cu, and Fe skarns, as observed at the Siuna and Rosita

deposits. Bonanza lies on the northwest margin of a 40 km diameter pseudo-gravity high interpreted as a pluton, with the Siuna and Rosita deposits also located along its margins.

Figure 7-1: Geology of Nicaragua Showing the Hemco Property



7.2 Local Geology

The Bonanza district is underlain by two broad, parallel, northeast-trending sequences of andesitic volcanic rocks on either side of a central sequence of andesite-to-dacite pyroclastic flows and agglomerates. To the northeast, these pyroclastics become increasingly felsic. These more felsic units also occur adjacent to the andesite volcanics along the northwest contact of the northern sequence. This area is in contact with a felsic intrusive. Three groups of mineralized, northeast-trending and generally northwest-dipping veins occur within the andesite and agglomerate units. From northeast to southwest, they include the Panama Group, Pioneer Group, and Constancia Group.

All sequences are displaced by northwest to east-west-trending faults with both dextral and sinistral displacement of up to one kilometre. These faults truncate many of the veins and define the historical boundaries of the three groups of veins.

The Panama Group and much of the Pioneer Group are hosted in the agglomerates, while the Constancia Group is hosted in both agglomerates and porphyritic volcanics. The Constancia Group's Porvenir and Siempre Viva (Constancia Mine) veins are hosted in volcanics, and the San Antonio and San Joaquin veins are hosted in agglomerates.

The Panama Group of veins is the most northeasterly of the three groups of veins in the Bonanza district. Collectively, the three groups define a 20 km-long mineralized corridor. The Panama Group comprises 70 principal veins or vein segments. They have a predominant northeast strike and a subordinate northwest strike. The former has a moderate to steep northwest dip, although several veins, such as Washington and Atlas, have a moderate to steep southeast dip. The northwest-striking veins are vertical to steeply southwest-dipping. The veins occur over strike lengths of up to 3,000 m (Neblina) and vary in width from 0.3 m to greater than 24 m (Elefante Blanco).

The Panama Group is bordered to the north by the east-west striking Tunkey Bin Fault and to the south by the east-west striking Mulera Fault. Both of these bounding faults are post-mineralization. Other post-mineralization faults include northwest-trending right-lateral faults with several metres of displacement, as well as strike-parallel faults manifest as fault gouge along the vein walls and within the veins. The former has locally displaced the veins along strike, requiring shifts in mine workings. The latter has increased mineable vein widths considerably in places.

The geology of the Bonanza district is shown in Figure 7-2.

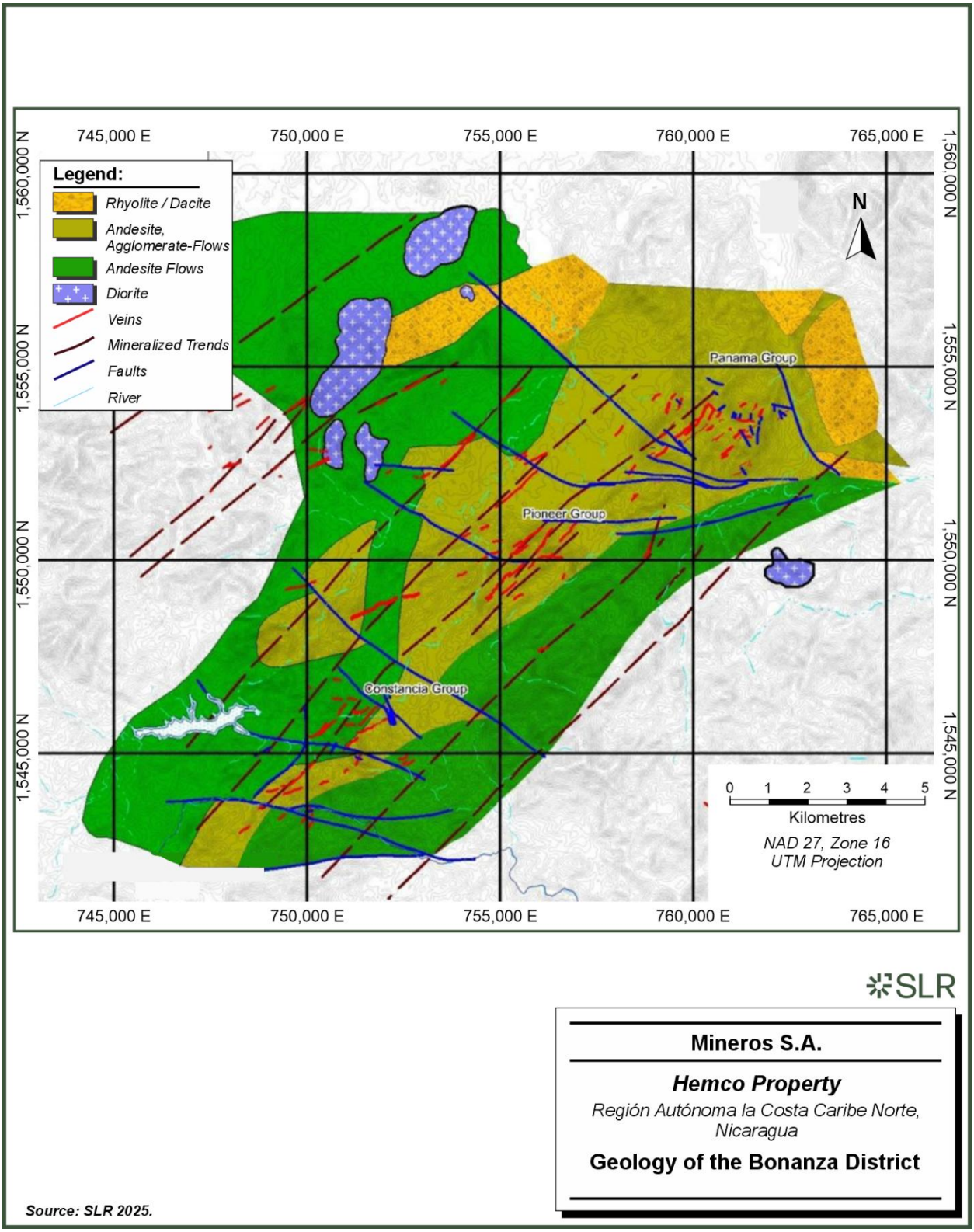
The Rosita area is composed predominantly of Early Cretaceous carbonate and siliceous sediments of the Metapán Formation, which are locally interbedded with andesitic flows and tuffs of Cretaceous age. This unit is overlain by andesitic flows and tuffs, basaltic flows, and was intruded by late-stage mafic dikes and tonalitic to granodioritic bodies. The volcanic rocks represent a nearly continuous period of volcanic activity from the Late Cretaceous to the mid-Tertiary period. Hydrothermal alteration associated with the emplacement of some intrusives has resulted in the formation of skarn and hydrothermally altered rock. The sedimentary sequence has a northeast trend and dips to the west.

At Luna Roja, the deposit sequence consists of bleached massive or dark grey-weakly layered marble, siltstone, and basaltic and andesitic flows, followed by several types of gold-mineralized skarn, varying in colour depending on its garnet-pyroxene ratio, and a gold-mineralized, hematite-magnetite-carbonate vein and breccia-related skarn. Marble is the main unit hosting calc-silicate alteration, and outcrops are mostly in the western areas of the Monte Carmelo I and

Monte Carmelo II mining titles. At least two marble layers have been identified at depth, each approximately 125 m thick and separated by a siltstone layer.

The Luna Roja skarn can be divided into at least two bodies, one of which, called “pit principal” due to the activity of the local artisanal miners, is outcropping towards the northwest of the area and is hosted mostly by marbles. The second body outcrops towards the southeast of the area and is hosted in silicoclastic and calcareous rocks. The skarn sequence also includes marble with local calc-silicate alteration and retrograde minerals, such as bustamite, vesuvianite, alabandite, and wollastonite, and several massive, coarse-grained wollastonite lenses.

Figure 7-2: Geology of the Bonanza District



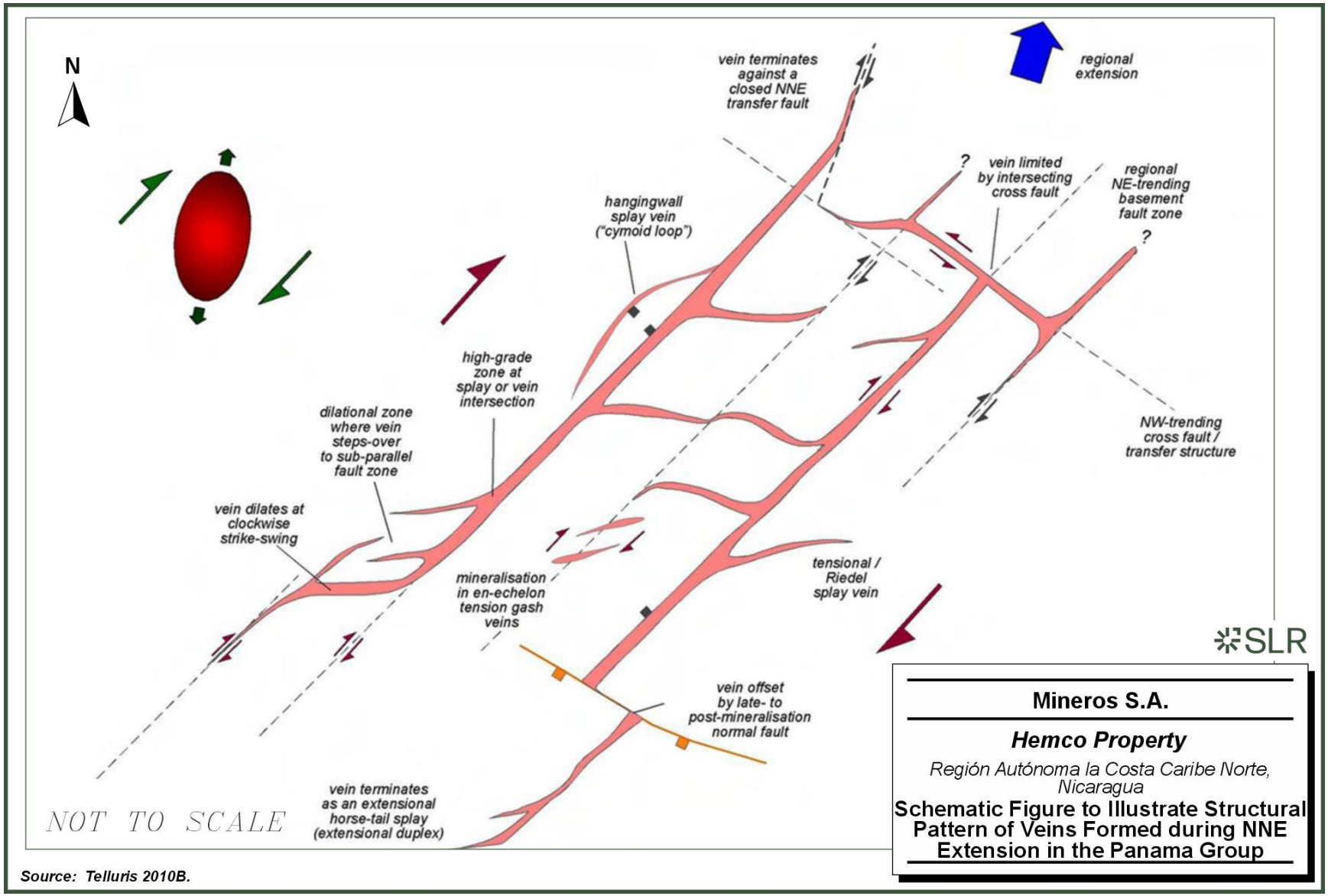
7.3 Property Geology

A structural review of the Bonanza district was completed by Telluris Consulting Ltd., in 2010 and updated in 2016 (Starling 2010, 2016). The following conclusions were drawn:

- Mineralization is associated with the north-northeast (NNE) extension (Figure 7-3). Fault movement was strike-slip and resulted in relatively steep dips for most veins, although there is little down-dip displacement.
- The above reactivated existing conjugate northeast and northwest fault trends, which are interpreted to be older structures that have propagated from the basement through younger volcanic rocks.
- Changes in dip of the steep veins can cause wide dilational veins to pinch out at depth, but they may reopen again. Dip changes can be caused by fault refraction through a change in lithology.
- The principal structure is the northeast-trending fault corridor (e.g., Capitán-Venus, Neptuno, and Atlas veins), which shows dextral trans-tensional (Figure 7-4) movement (right lateral strike-slip faults with a component of extension).
- The northeast-trending structural corridor intersects an orthogonal west-northwest to northwest-trending fault zone (e.g., Nugget, Gary, and Adan veins) with sinistral trans-tensional shear. These structures could be either a second-order (Riedel prime) shear within a dextral shear zone system or reactivated basement structures. Their localization at Bonanza suggests a basement structure.
- The major fault zones have strong brecciation with shearing, foliation, and propylitic alteration (e.g., Capitán and Gary veins) and are primary feeder structures. Other veins are second-order structures and show more passive processes of simple dilation and veining and often have lower temperature mineral assemblages. In cross-section, the northwest-dipping primary structures, such as Capitán and Neptuno, control hanging wall antithetic structures that splay from the principal structure.
- High-grade mineralization occurs at structural intersections and splays, and can also flow laterally and asymmetrically, constrained by fault dip and cross structures, to form inverted L-shaped mineralized shoots.
- There are post-mineralization deformation and reactivation of northeast-trending vein margins and formation of northwest-trending conjugate faults (e.g., Mill Fault) with sinistral offset.
- Post-mineralization vein reactivation caused supergene enrichment of gold along some vein margins, where they are exploited by contract miners.

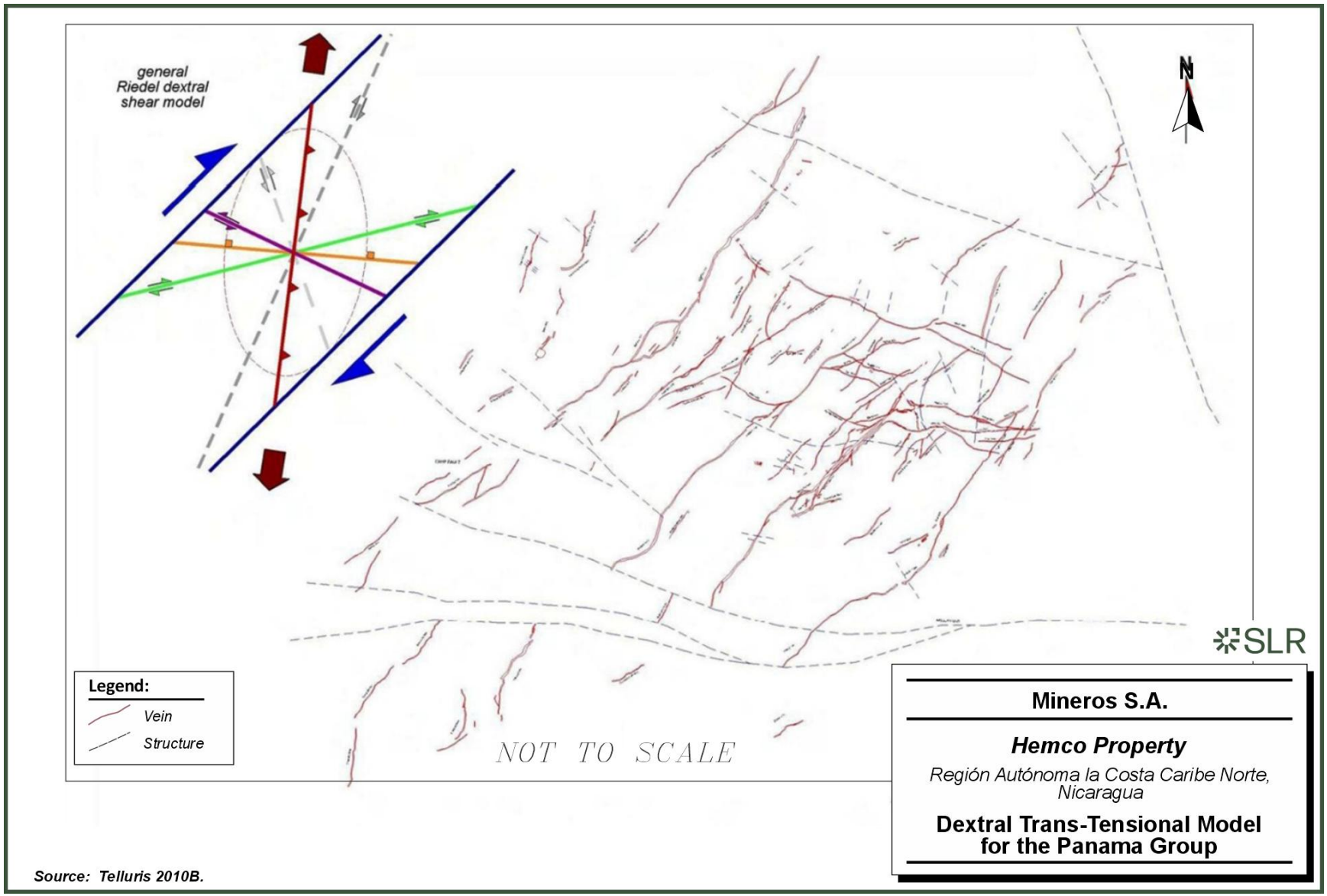
From SLR's observations of stope outlines and locations at Bonanza and historical mining in the area by Neptune, it is clear that there is a periodicity of mineralized shoots and unmineralized zones along the veins. Gold grades are higher in areas of increased fracture density and permeability of the host structures such as flexures in strike and dip as well as at vein intersections. In general, northwest-dipping mineralized shoots typically have a southwest plunge and southeast-dipping shoots, a vertical to steep northeast plunge. Shoots tend to contract and form roots at depth (Entwistle 1975). This indicates that tectonic controls have influenced the gold mineralization and that only a portion of the vein lengths is expected to have mining potential.

Figure 7-3: Schematic Figure to Illustrate Structural Pattern of Veins Formed During NNE Extension in the Panama Group



Source: Telluris 2010B.

Figure 7-4: Dextral Trans-Tensional Model for the Panama Group



Source: Telluris 2010B.

7.4 Alteration and Mineralogy

The host rock andesite volcanics show weak to moderate pervasive propylitic alteration, with alteration of mafic minerals and groundmass to pyrite, epidote, and calcite, and argillic alteration and silicification nearest to the veins. Argillic alteration ranges from weak bleaching to complete alteration to clay (± illite). Silicification ranges from complete quartz flooding to discrete replacement. Locally, small zones of silicification and argillic alteration within the andesite may be mineralized.

Most of the veins in the Panama Group are quartz breccias containing fragments of silicified wall rock, early vein material, and altered andesite. The veins occupy fissures in faults that experienced repeated minor to moderate movement during and after mineralization. Quartz is chiefly white to grey, with minor pale green chloritic quartz. Textures include bladed quartz after calcite, cockscomb, sucrose, granular, and drusy. Accessory minerals include calcite, amethyst, rhodochrosite, and pyromorphite (Pb-phosphate). Pyromorphite, considered a high grade indicator, is present in pits at the Washington, Guatuza, and Atlas veins.

Pyrite occurs as disseminated specks and blebs in amounts greater than 2%. This relation changes with depth at approximately the 850 Level where pyrite, galena, sphalerite, and chalcopyrite become more abundant. This transition from sulphide-poor to sulphide-rich mineralization is also apparent to the southwest at Pioneer, as well as at some of the veins in the Constancia Group. A paragenetic sequence modified from Burn (1969) includes:

- White to grey quartz + pyrite + gold
- Faulting and brecciation
- Base metals + gold
- Faulting and brecciation
- Massive white quartz
- Amethyst + calcite + rhodochrosite

Banded grey sulphide-rich zones are present locally in the Neblina, Neptuno, Foundling, and Atlas veins and contain abundant gold as electrum as well as native silver and copper.

Oxidation levels are irregular but generally extend to approximately 200 ft (61 m) below surface and are deeper where veins are cut by post-mineralization faults. At Neblina, oxide mineralization extends to a vertical depth of 600 ft (183 m) below the original topographic surface, with sulphide mineralization occurring to within 400 ft (122 m) of surface. Hematite, limonite, and jarosite are common iron oxides, and massive to dendritic pyrolusite is the dominant manganese oxide.

There are three types of primary gold mineralization based on sulphide content:

- Gold mineralization (“aurifera”) generally contains less than 1% pyrite and minor base metal sulphides and includes both oxidized and unoxidized types.
- Gold sulphide mineralization (“aurifera sulfuros”) contains pyrite in quantities greater than 1% but minor base metals and includes both oxidized and unoxidized types.
- Sulphide mineralization (“sufurosa”) contains significant quantities of pyrite and base metal sulphides.

A high content of cyanide-soluble copper species (>0.5% Cu) poses a challenge for processing due to increased cyanide consumption and operating costs. If ores with elevated base metal sulphide contents are processed in the future, a flotation circuit would be required. A flotation plant operated by Neptune from 1972 to 1978 processed ores containing economic levels of lead, copper, and zinc. In general, combined base metal contents above the 850 Level are less than 0.2%.

7.5 Mineralization

Mineralization at the Hemco Property is hosted in the Panama, Pioneer, and Constancia groups. The Porvenir, Leticia, and San Antonio deposits are within the Constancia Group. Gold mineralization at Luna Roja is hosted within skarns, primarily associated with the selective replacement of carbonate rocks of the Cretaceous Metapán Formation.

The majority of mineralization within the concession area consists of volcanic-hosted gold-silver ± copper, lead, and zinc epithermal quartz veins of intermediate sulphidation type.

7.5.1 Vein Deposits

Epithermal mineralization is characterized by a vertical metal zonation, with higher base metal contents (at depth. Gold grades generally remain relatively constant, except near surface, where residual gold has been liberated through the oxidation of pyrite and the weathering of the host rocks.

The epithermal veins at Bonanza are characterized by moderate to intense propylitic alteration of andesite wall rocks, locally accompanied by argillic alteration and silicification. Several variations in mineralization style are recognized among the veins.

Veins in the southwest part of the district are characterized by gold mineralization associated with quartz, chalcopyrite, and hematite, and are enriched in base metal sulphides. In contrast, veins toward the northeast, including the Pioneer and Panama groups, are associated with quartz and chlorite and generally contain lower base metal contents. Differences in gold and base metal tenor among the Panama, Pioneer, and Constancia groups may reflect their spatial relationships to the intrusive heat source.

Shallow epithermal veins are typically lower grade but form wider zones due to bifurcation and development of quartz stockwork. Base metal contents are lower at shallow levels, whereas trace elements such as strontium and barium are elevated. Alteration exhibits zonation from propylitic alteration of country rocks to argillic alteration toward the vein, with locally intense silicification. Phreatic breccias are common, as are boiling textures such as bladed quartz after calcite.

Deeper portions of the epithermal system are enriched in base metals and typically have higher gold grades. Veins at depth are more discrete and exhibit moderate to strong propylitic alteration of wall rocks. In the Bonanza district, the veins are interpreted as representing middle- to deeper-levels of an epithermal system. On the basis of base metal content, the Porvenir, Leticia, and San Antonio veins of the Constancia Group are interpreted to be deeper relative to the Pioneer and Panama groups.

Byington (1996) reported that quartz veins are controlled by strike-slip faulting with both sinistral and dextral displacement. Mineralized shoots are interpreted to have formed during dextral strike-slip movement related to wrench tectonics. Gold grades are higher in zones of increased fracture density and permeability, such as flexures in strike and dip, which may explain the periodic distribution of mineralized and non-mineralized segments. In general, northwest-dipping



shoots tend to plunge southwest, whereas southeast-dipping shoots have vertical to steep northeast plunges.

The Bonanza epithermal gold mineralization may be related to a modelled 40 km diameter pluton on the southeast side of the district, interpreted from a pseudo-gravity high. The Siuna and Rosita copper-gold deposits are also located along the margins of this inferred pluton.

Petrographic studies by Miller (2016) of the Tesoro, Cruzada, and Northeast vein systems concluded that the epithermal systems record hydrothermal events with similar silicate-sulphide assemblages. A paragenetic sequence was established and subdivided into four quartz stages (Q1 to Q4) and corresponding sulphide assemblages (S1 to S4), combined as Q1/S1 through Q4/S4. This model is used by Mineros geologists as an exploration and evaluation tool, with vein phase identification guiding underground mapping, drill core logging, and assay interval selection. Gold grades associated with the various vein phases are predictable.

The following descriptions are paraphrased from Miller (2016).

7.5.1.1 Q1/S1 Quartz+Sulphide Episode

This earliest vein episode occurs only as fragments encapsulated within Q2 quartz. Two textural forms are recognized: (1) massive sulphide fragments and (2) irregular, very fine-grained quartz plus sulphide fragments. Massive sulphide fragments are up to several centimetres in size and occur as angular fragments enclosed or brecciated within Q2 quartz. The quartz plus sulphide fragments consist of ultrafine-grained quartz with disseminated interstitial sulphides, imparting a distinctive dark to black hue.

The S1 sulphide assemblage is dominated by sphalerite containing microscopic chalcopyrite exsolution blebs, with subordinate galena. Free chalcopyrite and pyrite are rare, resulting in a largely bimineralic sphalerite plus galena assemblage.

7.5.1.2 Q2/S2 Quartz+Sulphide Episode

The Q2/S2 episode is the most important mineralizing event, as gold and electrum are consistently associated with this stage. Identification of Q2/S2 veins is based on quartz grain size, sulphide assemblage, and associated hydrothermal silicates. Q2 quartz is anhedral, equigranular, and coarser than Q1 quartz, with a fine sugary texture in hand specimen.

The S2 sulphide assemblage comprises sphalerite, galena, chalcopyrite, and pyrite, occurring as disseminations and clotted aggregates within Q2 quartz. Diagnostic textures include pyrite hosted within chalcopyrite, galena, or less commonly sphalerite matrices. These textures were not observed in other vein stages and are unequivocally associated with gold deposition.

Gold occurs as free grains interstitial to quartz near sulphides, intergranular to sulphides, and as inclusions within S2 sulphides. Chlorite is universally associated with the Q2/S2 episode, occurring interstitially within quartz-sulphide mosaics and locally hosting sulphide assemblages. Alternating bands of recrystallized colloform quartz and chlorite, with or without sulphide, are characteristic of this stage. Chlorite may mantle older vein fragments, indicating Q2 overprinting.

7.5.1.3 Q3/S3 Quartz+Sulphide Episode

The Q3 episode is coarser grained compared to Q1 and Q2 quartz, fills irregular volumes in the latter quartz stages, and forms comb textured veins. Quartz is locally zoned, with trace amounts of chlorite, carbonate, and sparsely disseminated sulphide interstitial to Q3 quartz. Although the sulphide assemblage is similar to the S2 episode, its lower modal abundance distinguishes this episode from Q2/S2.



7.5.1.4 Q4 Quartz Episode

This quartz episode is characterized by zoned fine- to medium-grained quartz that fills cavities and forms comb-textured veins. At the macro-scale, this quartz is milky and can range from a drab, pale greyish purple to amethyst. This is clearly an end-stage hydrothermal episode, i.e., no crosscutting quartz events have been observed based on the sample suite selected for the Tesoro, Cruzada, and Northeast vein systems. Gold grades in Q4 quartz are typically low.

From the underground visit and core examinations, SLR noted vugs in the Q3 phase and that the Q4 phase is commonly drusy, with implications for reduced vein bulk density when these phases dominate the vein.

In the Neblina, Neptuno, Foundling, and Atlas veins, gold occurs as electrum as well as native silver and copper associated with sulphide-rich zones.

7.5.2 Skarn Deposits

The Luna Roja deposit is hosted within skarns associated primarily with the selective replacement of carbonate rocks of the Cretaceous Metapán Formation. The Luna Roja skarn shows prograde and retrograde calc-silicate alteration, hosted mostly in carbonate rocks, which led to the formation of red-brown-yellow garnet, green-yellow garnet-pyroxene, and wollastonite.

The skarn in Luna Roja shows different types according to its mineral assemblage and colour: a) a yellow-brown skarn which consists of brown-yellow medium-coarse size grained garnet, with poor presence or absent pyroxene; b) a dark green skarn with pyroxenes with a ratio of 3:1 over garnets, accompanied by amphibole and magnetite; c) a yellow-green skarn, where garnets of this colour are predominant over pyroxenes in a ratio of 6:1 to 9:1; d) a red-brown skarn, which can be found adjacent to igneous subvolcanic bodies, as alteration in veins, layers and patches of red and brown garnet.

A structurally controlled late mineralization system, developed within subvertical structures possibly related to northwest-trending regional faulting, overprints the skarn deposit. The most important unit of this system consists of a red quartz-calcite hydrothermal breccia ± hematite ± magnetite ± adularia ± pyrite ± chlorite. Adjacent marble and skarn host rocks were affected by oxidized fluids and display red alteration patches. The nature and timing of this event have not been determined.

7.5.3 Alluvial Deposits

Alluvial gold has been identified in several rivers and alluvial flats in the Bonanza district. The only alluvial occurrence that has been evaluated is the Salto Grande hydroelectric reservoir. The dam has silted up with alluvial sediments, which are gold-bearing. Mineros has carried out sediment sampling and drilling programs. Preliminary exploration target estimates are reported in Wilson (2012). SLR has not reviewed Mineros' historical estimate of alluvial gold.

None of the other placers have been evaluated. The placer deposits include (Diduck, 1996; Wilson 2012):

- Waspanona Creek, an extensive alluvial flat located south of Concordia at the southwest end of the Bonanza district. The pay gravel is covered by red clay one metre to three metres thick. The pay gravel below this is estimated to be 12 m to 30 m thick.
- Panama Tunkey Bin, located east of the Panama sector.

- Tunki River, located east of the Panama sector, with a width of 23 m to 90 m. The pay gravel is one metre to two metres below a red clay cover and is one metre to nine metres thick.

8.0 Deposit Types

The majority of mineralization within the concession area consists of volcanic-hosted gold-silver ± copper, lead, and zinc epithermal quartz veins of intermediate sulphidation type. There is a vertical zonation of metals and base metal grades are higher at depth, although, in general, gold grades appear to stay constant.

In addition to these epithermal quartz veins, there are several alluvial gold deposits derived from weathering of the mineralized veins and gold mineralization is also hosted within skarns associated primarily with selective replacement of carbonate rocks.

Epithermal gold and silver deposits of both vein and bulk-tonnage styles are classified as high-sulphidation (HS), intermediate-sulphidation (IS), and low-sulphidation (LS) types based on the sulphidation states of their hypogene sulphide assemblages (Hedenquist et al., 2004). The sulphidation state describes the sulphur activity (logfS2). The HS and LS terms were introduced in the 1980s, and the IS term was defined more recently. HS deposits are also called “acid sulphate”, and LS deposits “adularia-sericite”. IS deposits were often previously included with LS deposits and sometimes called a “high sulphide plus high base metal” subtype. HS deposits contain sulphide-rich assemblages of high sulphidation state, typically pyrite with enargite, luzonite, famatinite, and covellite, hosted by leached silicic rock with a halo of advanced argillic minerals. In contrast, LS deposits contain the low sulphidation pair pyrite-arsenopyrite. The latter sulphide mineralization is typically present only in relatively minor quantities, within banded veins of quartz, chalcedony, and adularia plus subordinate calcite. Very minor amounts of copper (usually less than 100 ppm to 200 ppm) are present as chalcopyrite or, less commonly, tetrahedrite-tennantite. Pyrrhotite is present in trace amounts in only some LS deposits. As the name implies, IS deposits possess sulphidation states between those of HS and LS types, typically with stability of chalcopyrite, tetrahedrite- tennantite, and iron-poor sphalerite, but lacking appreciable arsenopyrite and pyrrhotite.

Gold mineralization at Luna Roja is hosted within skarns, primarily associated with the selective replacement of carbonate rocks of the Cretaceous Metapán Formation. Luna Roja mineralization is hosted in red-brown-yellow garnet, magnetite and hematite skarn, green-yellow garnet-pyroxene skarn. Bleached or grey marble and hornfels also occur in the deposit, and several intrusive phases have been delineated.

Exploration has also been underway within the Hemco exploration concessions in the Rosita and Siuna sub-districts for gold-copper “porphyry style” mineralization within potassically altered intermediate volcanic and intrusive rocks. Skarn mineralization (gold-copper and copper-gold) is also present in the Siuna and Rosita sub-districts, where intrusive rocks have intruded Cretaceous-age calcareous sedimentary rocks. The La Luz Mine (Siuna) and Santa Rita Mine (Rosita) are both skarn hosted deposits.



9.0 Exploration

Exploration at the Hemco Property has been conducted over several decades and includes near-mine, brownfield, greenfield, and regional programs distributed across the Bonanza, Rosita, and Siuna districts. These activities have progressively expanded geological knowledge of the Mining Triangle district and resulted in the discovery, delineation, and development of multiple epithermal gold and polymetallic deposits.

Exploration activities are organized by district, exploration type, and stage of advancement, consistent with Mineros' phased exploration strategy and as illustrated in Figure 9-1. This approach prioritizes Mineral Resource growth in proximity to existing operations while advancing brownfield and greenfield opportunities across the broader land package, including advanced greenfield deposits associated with the pre-development stage Porvenir Project.

Between 2023 and 2025, exploration work at the Hemco Property focused on drilling, geological mapping, geophysical interpretation, and data integration to support Mineral Resource estimation at producing and advanced-stage deposits, as well as the systematic advancement of selected brownfield and greenfield targets. Exploration activities during 2023 and 2024 emphasized near-mine resource replacement drilling, brownfield target refinement, and advancement of polymetallic growth projects, while 2025 programs focused on infill and step-out drilling and first pass testing of prioritized greenfield targets. Unless otherwise stated, exploration results described in this section form the basis of the Mineral Resource estimates presented in this Technical Report.

Exploration activities are managed by Mineros' technical team and integrate geological mapping, geochemical sampling, geophysical surveys, and diamond drilling. Exploration data are compiled, validated, and interpreted using ArcGIS, Leapfrog Geo, Vulcan, and related geological modelling software.

9.1 Regional Targeting

As part of the grassroots exploration process, Mineros continues to compile existing historical exploration and production data from previous work completed in the Mining Triangle district. This information is being used to expand the overall geologic knowledge of the district and to search for similar prospective zones. Information is compiled using ArcGIS 10.6.1, Target 9.1, Leapfrog Geo, Vulcan, and Fusion software. A regional structural interpretation has been completed using Landsat imagery for the definition of primary and secondary lineaments throughout the district.

In summary, the regional exploration strategy currently being employed by Mineros consists of the following:

- Compilation of historical exploration and production data (mapping and geochemical) into an organized database using GIS software (ArcGIS/Target/Fusion).
- Regional structural interpretation using Landsat radar images in order to identify favourable trends and structural intersections.
- Utilization of orthorectified ASTER satellite imagery with filters for iron, silica, hydroxyls, and clay (sericite-kaolinite-alunite) to identify potential alterations related to mineralization.

- Utilization of airborne and ground magnetic geophysical data to identify intrusive rock units and their contacts with the surrounding volcanic and sedimentary lithologies (favourable mineralization environments).
- The combination and resulting interpretation of the above information to identify regional targets.
- Field testing of identified targets with geologic mapping and soil, sediment, and rock chip sampling.
- Continuing with more detailed evaluation of prospects using additional geologic mapping, trenching, and rock chip sampling to advance prospects to drill-ready stage; and
- Diamond drilling to test prospects.

9.2 Bonanza District

The Bonanza District represents the most advanced and intensively explored portion of the Hemco Property. It hosts the operating Panama and Pioneer underground mines, the Bonanza Block brownfield corridor, and multiple greenfield gold and polymetallic targets at varying stages of advancement.

9.2.1 Near-Mine Exploration

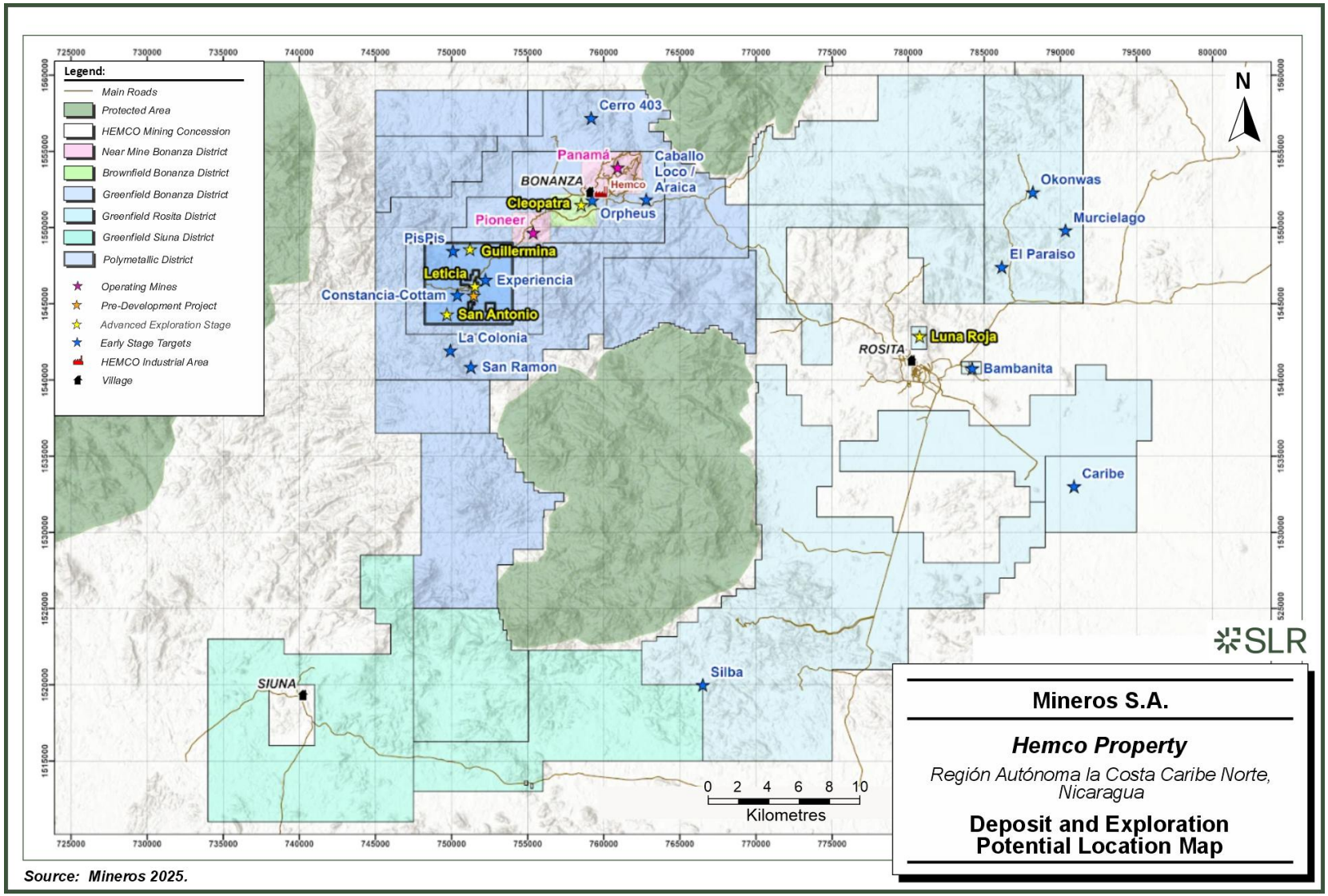
Near-mine exploration at the Hemco Property has historically focused on extending known mineralized structures at the Panama and Pioneer underground mines. Mineralization at both operations is associated with epithermal gold systems hosted by multiple quartz vein structures.

Exploration drilling, underground mapping, and sampling completed prior to 2023 supported the delineation of Mineral Resources and Mineral Reserves that underpin current mining operations. Near-mine exploration remains a core component of Mineros' exploration strategy and is primarily focused on replacing mined ounces and extending mine life.

In 2023 and 2024, near-mine exploration drilling at the Panama and Pioneer underground mines totalled 82,861 m in 294 diamond drill holes. In 2023, Mineros completed 45,001 m in 160 holes, exceeding the original drilling plan, with drilling focused on infill and extension of producing and adjacent vein systems at both operations. In 2024, an additional 37,860 m in 134 holes were completed, with drilling directed toward increasing Mineral Resources and Mineral Reserves and improving geological confidence within active mining areas. Drilling during both years targeted multiple vein systems at the Panama and Pioneer mines and supported mine planning activities, despite localized delays in 2024 related to mechanical issues with drilling equipment.

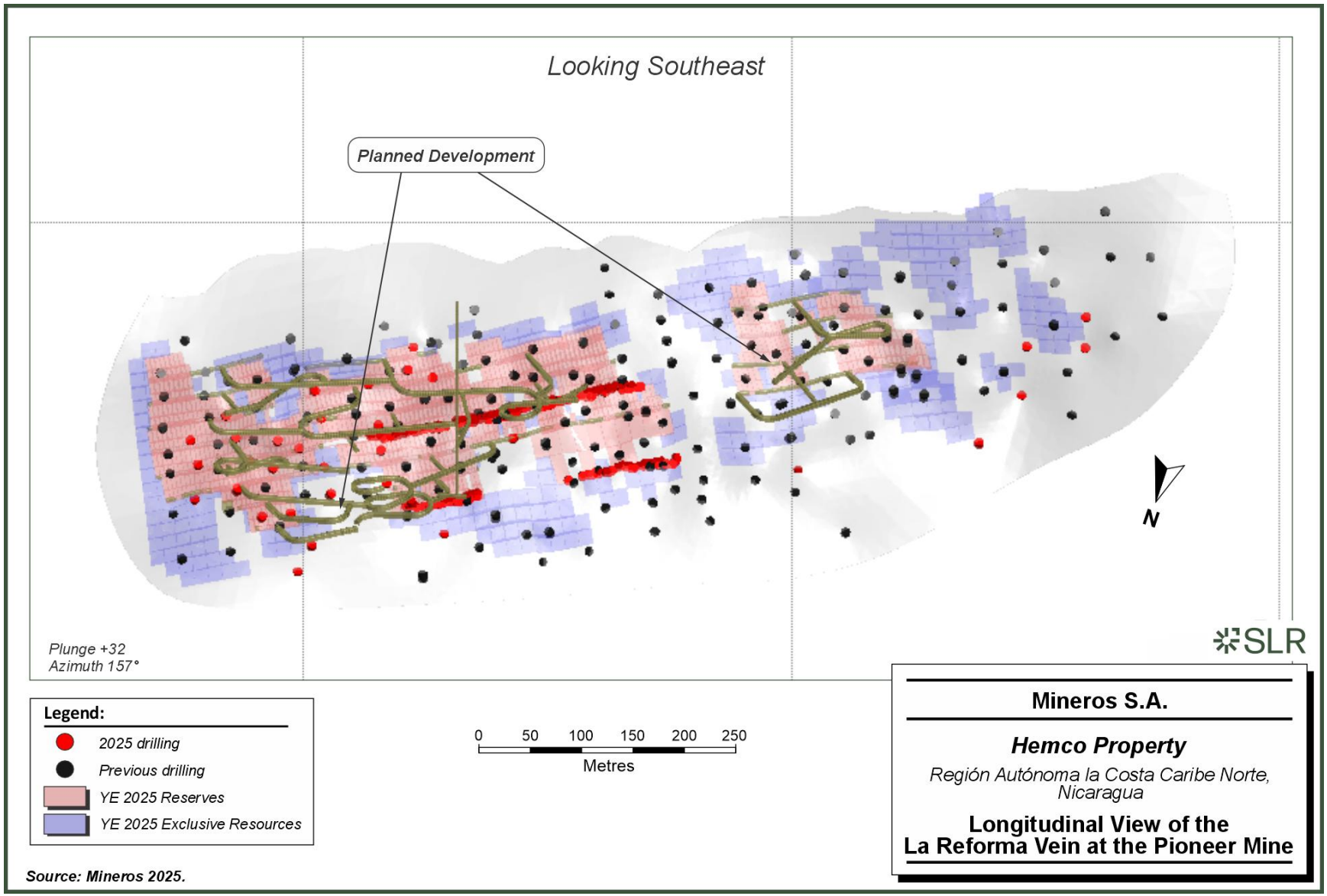
In 2025, Mineros completed a diamond drilling program comprising 170 holes and 33,396 m, achieving approximately 110% of the original drilling plan. Drilling was completed at both the Panama and Pioneer mines to increase Mineral Resources and Mineral Reserves. During the fourth quarter of 2025, 6,288 m in 26 holes were drilled, comprising 5,262 m at the Panama Mine and 1,026 m at the Pioneer Mine. At Panama, drilling focused on infill and Mineral Resource upgrade drilling along the Cruzada, Elefante, and Capitán veins, as well as testing for new Inferred Mineral Resources along the Atlas and Cruzada NE veins. At Pioneer, drilling targeted the La Reforma and Pioneer Northeast (NE) Extension veins to improve geological confidence (Figure 9-2).

Figure 9-1: Deposit and Exploration Potential Location Map



Source: Mineros 2025.

Figure 9-2: Longitudinal Section of the La Reforma Vein at the Pioneer Mine



Source: Mineros 2025.

9.2.2 Brownfield Exploration – Bonanza Block

Brownfield exploration at the Hemco Property focuses on areas with historical mining or exploration located outside the current mine footprints but within established mineralized corridors. These areas represent prospective extensions of known mineralized systems and form an integral part of Mineros' resource replacement strategy.

The principal brownfield exploration area is the Bonanza Block, which encompasses the concession areas located between the Panama and Pioneer mines. This corridor has a long history of mining by Neptune Gold during the 1940s and 1950s, followed by extensive artisanal workings, but has seen limited modern drilling. The Bonanza Block hosts multiple epithermal vein systems that form part of the same mineralized trend as the producing mines.

During 2023 and 2024, brownfield exploration in the Bonanza Block focused primarily on data compilation, geological reinterpretation, surface mapping, and target prioritization. This work integrated historical drilling and mining data with updated structural interpretations derived from near-mine drilling and underground mapping. The objective of this phase was to refine brownfield targets and prepare them for drill testing using modern geological models.

In 2025, Mineros completed a brownfield diamond drilling program totalling 25 drill holes and 6,342 m, representing approximately 75% of the originally planned program. Drilling commenced in July 2025 following the commissioning of additional drill rigs, with initial delays related to rig availability. During the fourth quarter of 2025, drilling focused on the Cleopatra and Orpheus targets, with 4,196 m completed in 14 holes.

The brownfield drilling program was designed to test vein geometry, continuity, and grade distribution and to assess the potential for Mineral Resource delineation within the Bonanza Block. Results from the brownfield drilling program, together with historical drilling and surface data, are incorporated into the geological interpretation and Mineral Resource estimates presented in this Technical Report.

9.2.3 Greenfield Exploration – Gold

Greenfield gold exploration in the Bonanza District is conducted outside the Bonanza Block brownfield corridor and targets epithermal gold systems identified through geological mapping, geochemical sampling, geophysics, and historical mining and artisanal activity.

During 2023 and 2024, greenfield exploration activities in the Bonanza District were limited to surface-based work and did not include diamond drilling. Exploration during this period focused on data compilation, geological mapping, geochemical sampling, trenching, and target generation. This work included evaluating historical mining records, artisanal workings, and geophysical anomalies to prioritize early-stage targets for future drill testing.

In 2025, Mineros initiated the first phase of greenfield diamond drilling in the Bonanza District. A total of 6,541 m in 35 diamond drill holes was completed, representing approximately 131% of the revised drilling plan. Drilling was designed to test the continuity of mineralization identified at surface and in historical workings and to provide an initial assessment of subsurface geometry. Drilling included 2,576 m at Constancia–Cottam, 1,278 m at Experiencia, 1,722 m at Caballo Loco (Araica), and 965 m at Pis Pis.

The early-stage targets in the Bonanza District exhibit a range of epithermal mineralization styles. Targets such as Caballo Loco (Araica), Pis Pis, and Experiencia are characterized by quartz vein and veinlet systems hosted within volcanic sequences consistent with low- to intermediate-sulphidation epithermal models. Constancia–Cottam and La Colonia are

dominated by hydrothermal breccia systems with evidence of multiple mineralizing events and locally developed base-metal associations, while San Ramón and Cerro 403 occur along major structural corridors adjacent to known deposits. These geological variations support continued district-scale exploration.

Results from greenfield exploration completed in 2025 have been used to refine geological interpretations, prioritize follow-up drilling, and advance selected targets toward more detailed evaluation.

9.2.4 Polymetallic District

Several deposits within the Bonanza District define an emerging polymetallic district, including the Porvenir Project and the Guillermina, Leticia, and San Antonio deposits. These deposits are spatially related, share similar geological characteristics, and are associated with epithermal gold–silver–zinc mineralization of intermediate sulphidation affinity. Exploration and evaluation of these deposits are being conducted within a district-scale development framework centred on the Porvenir Project.

Exploration activities within the polymetallic district are designed to support Mineral Resource definition, improve geological confidence, and assess the potential for integrated development scenarios, including the use of shared infrastructure and processing facilities.

9.2.4.1 Pre-Development Stage – Porvenir Project

The Porvenir Project is a pre-development stage polymetallic deposit located approximately 10.5 km southwest of the existing Hemco processing facilities. Mineralization consists of a volcanic-hosted gold–zinc–silver system characterized by epithermal quartz veins of intermediate sulphidation and mineralized hydrothermal breccias.

Prior to 2023, Mineros completed multiple phases of diamond drilling, metallurgical testing, and geological modelling at Porvenir, which supported Mineral Resource and Mineral Reserve estimation and the completion of PFS-level technical studies. During 2023, Mineros completed a diamond drilling campaign totalling 11,088 m in 60 holes, including drilling for metallurgical test work and infill drilling to support Mineral Resource definition. Drilling results confirmed continuity of mineralization at depth and supported refinement of the geological and geometallurgical models.

In 2024 and 2025, no new drilling was carried out at Porvenir. The focus was on PFS-level optimization studies, which included exploring different mining methods, refining geometallurgical assumptions, and integrating results from metallurgical and geomechanical studies. The work also involved improving the processing flowsheet and re-evaluating operating and capital costs. Overall, these efforts support continuous optimization of the prefeasibility studies and assess Porvenir's potential as a future processing centre for satellite deposits in the Bonanza polymetallic district.

9.2.4.2 Advanced Exploration

Guillermina

The Guillermina deposit is a polymetallic epithermal vein system located approximately three kilometres north of the Porvenir Project. The deposit is hosted within a northwest-trending vein system approximately 1.8 km in strike length and was identified through a combination of surface exploration, artisanal workings, and subsequent diamond drilling.



Mineros' exploration at Guillermina prior to 2024 included geological mapping, geochemical sampling, and multiple phases of diamond drilling. Early exploration delineated mineralized hydrothermal breccias, stockwork zones, and vein systems hosting gold, silver, and zinc mineralization.

Artisanal mining activity has locally exposed mineralized structures at the surface and provided important information on vein orientation, thickness, and continuity, supporting target definition and drill targeting.

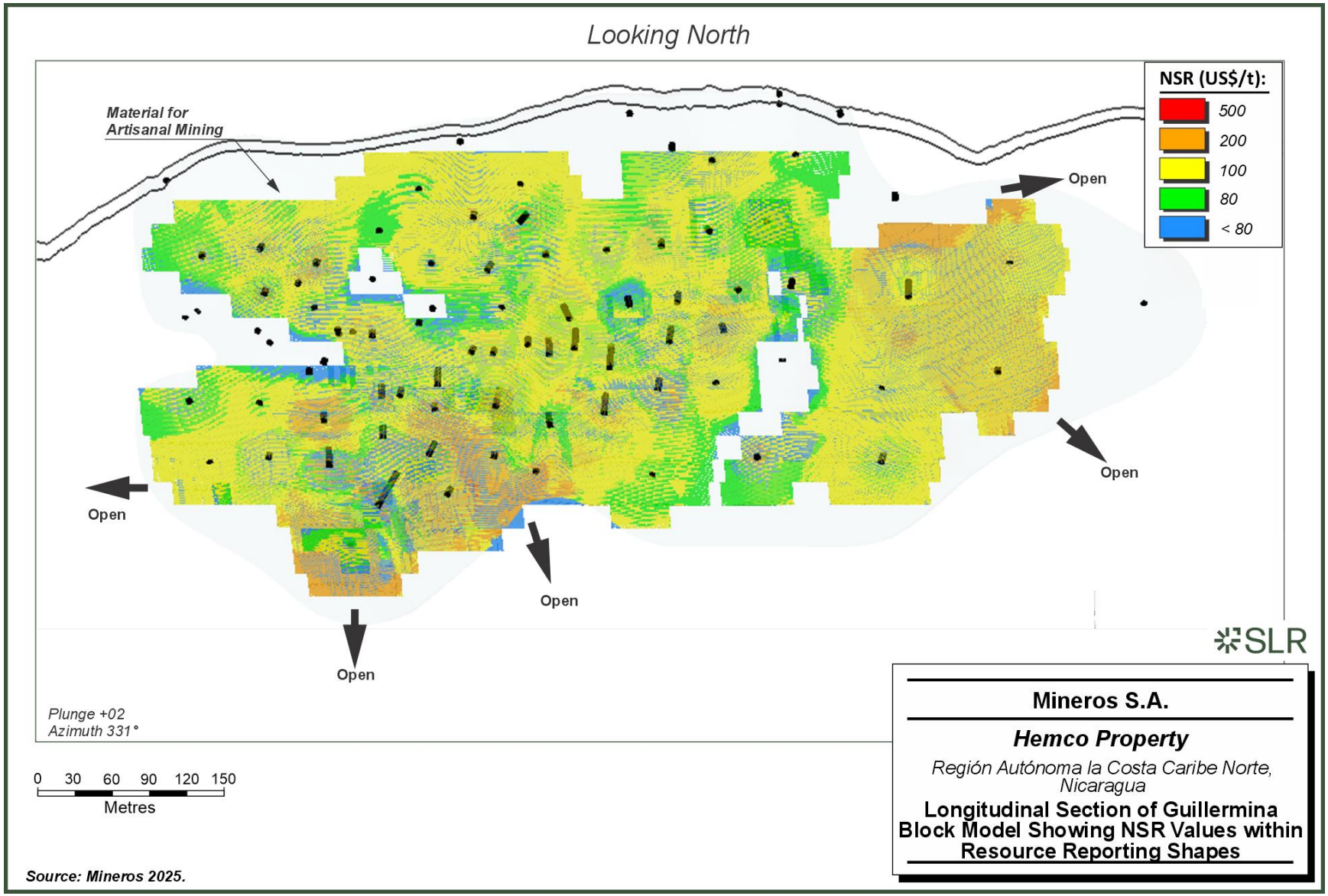
In 2024, Mineros completed 6,498 m of diamond drilling in 40 holes, confirming continuity of mineralization along strike and at depth and providing the geological framework for three-dimensional (3D) modelling.

In July 2025, Mineros announced an initial Mineral Resource estimate for the Guillermina deposit. Exploration and definition drilling completed prior to and during 2025 supported the delineation of mineralized domains and the development of a geological model suitable for Mineral Resource estimation.

In 2025, additional diamond drilling totalling 3,362 m in 17 holes was completed, exceeding the original plan. Drilling focused on infill and local step-out drilling to support the upgrading of Inferred Mineral Resources and to collect material for metallurgical testing.

The distribution of drilling, mineralized domains, and interpreted continuity of mineralization along the Guillermina vein system are illustrated on a longitudinal section through the deposit in Figure 9-3.

Figure 9-3: Longitudinal Section of Guillermina Block Model Showing NSR Values within Resource Reporting Shapes



Source: Mineros 2025.

Leticia

The Leticia deposit is an epithermal gold-silver-zinc system located approximately 500 m northwest of the Porvenir Project. Mineralization is spatially related to the Porvenir polymetallic system and is hosted within similar volcanic and structural settings.

Mineros' exploration prior to 2025 included geological mapping, surface sampling, and limited diamond drilling, which defined mineralized vein structures and supported the initial Mineral Resource estimation. In 2025, Mineros completed 2,574 m of diamond drilling in nine holes, exceeding the originally planned program. Drilling focused on infill drilling of Inferred Mineral Resources and the collection of representative material for metallurgical testing.

Leticia continues to be evaluated for potential development synergies with the Porvenir Project.

San Antonio

The San Antonio deposit is an epithermal gold-silver-zinc system located approximately 500 m southwest of the Porvenir Project. Historical exploration included drilling and surface work that delineated mineralized structures related to the regional polymetallic system.

No drilling was completed at San Antonio between 2023 and 2025. Work during this period focused on data compilation and geological review, and integration of historical information in support of ongoing district-scale evaluation.

9.2.4.3 Early-Stage Targets

Regional greenfield exploration will concentrate on the Bonanza District, targeting six key areas: Caballo Loco, Pis Pis, Experiencia, Constancia-Cottam, San Ramón, and La Colonia. These targets have been extensively exploited by artisanal miners at surface.

9.3 Rosita District

Exploration in the Rosita District is focused on greenfield gold opportunities and includes both advanced-stage and early-stage targets distributed across the Rosita I and surrounding concessions. The district is characterized by epithermal gold systems hosted within volcanic and volcaniclastic sequences and has a long history of artisanal mining, which continues to provide valuable geological exposure and exploration guidance.

9.3.1 Advance Exploration - Luna Roja Deposit

The Luna Roja deposit is a skarn gold system located approximately 24 km southeast of the Hemco processing facilities. Mineralization is hosted within calc-silicate altered carbonate rocks of the Metapán Formation and is spatially associated with intrusive activity.

Exploration by Mineros at Luna Roja prior to 2023 included geological mapping, soil and rock sampling, ground-based magnetic and microgravity surveys, and multiple phases of diamond drilling, which collectively defined gold mineralization extending along strike and to depths of approximately 150 m. Early exploration identified a broad gold-in-soil anomaly spatially associated with artisanal workings, which was subsequently tested by drilling and geophysical surveys and supported development of a 3D geological model.

During 2023 and 2024, no drilling was completed at Luna Roja. Work during this period focused on geological data compilation, review of historical drilling and geophysical datasets, and internal metallurgical test work completed in 2024. This work supported the refinement of the geological interpretation and Mineral Resource modelling.

In 2025, no additional drilling was completed at Luna Roja. Activities during the year were limited to geological review and interpretation in support of the Mineral Resource estimates presented in this Technical Report.

9.3.2 Early-Stage Targets

Early-stage exploration in the Rosita District includes several gold targets that remain conceptual in nature. These targets have been identified through geological mapping, geochemical sampling, geophysical interpretation, and artisanal mining activity and are located along regional structural corridors considered prospective for epithermal mineralization.

Early-stage targets evaluated between 2023 and 2025 include Bambanita, Okonwas, Murciélago, Caribe, and El Paraíso. Exploration activities at these targets consisted primarily of surface mapping, rock and soil sampling, trenching, and limited reconnaissance drilling at selected locations. In 2024, a small 10-hole diamond drilling program was completed at the Okonwas target (1,200 m); results confirmed the presence of epithermal-style mineralization but did not identify mineralized widths sufficient to advance the target at that time.

The Rosita District hosts a range of mineralization styles reflecting variable structural settings and levels of exposure within the epithermal system. Targets such as Okonwas and Murciélago are characterized by narrow quartz veins and veinlet networks hosted in volcanic rocks, consistent with low-sulphidation epithermal systems. Caribe exhibits a more complex, breccia-dominated hydrothermal style with evidence of multiple mineralizing events and locally developed base-metal associations, while Bambanita is interpreted as a skarn-related gold system spatially associated with intrusive activity. These variations highlight the geological diversity of the district and support a district-scale exploration approach.

These targets remain at an early stage of evaluation and require additional exploration to assess their potential.

9.4 Siuna District

Exploration in the Siuna District is at an early stage and is focused on reconnaissance-level evaluation of gold and silver mineralization identified through historical mining records, artisanal activity, and surface sampling. The district lies within the broader Mining Triangle and hosts geological settings similar to those associated with known epithermal deposits elsewhere on the Hemco Property.

Exploration activities completed prior to and during 2023 to 2025 consisted primarily of geological mapping, rock and soil geochemical sampling, and compilation and reinterpretation of historical exploration data. No diamond drilling was completed in the Siuna District during this period.

Early-stage targets within the Siuna District include El Turco and Silvi, which are characterized by quartz vein and breccia systems hosted within volcanic and volcaniclastic sequences. Surface exposures and artisanal workings indicate the presence of epithermal-style mineralization; however, these targets remain conceptual and require additional surface work and drilling to evaluate their subsurface potential.

The Siuna District remains a longer-term exploration opportunity within Mineros' district-scale exploration strategy.



9.5 Exploration Potential

The Hemco Property covers an extensive and highly prospective land package within the Mining Triangle district of Nicaragua. In the QP's opinion, based on the extent of historical mining, current production, defined Mineral Resources, and results of exploration completed prior to and during 2025, there is significant exploration potential on the Hemco Property and a strong opportunity to expand Mineral Resources through additional drilling and resource modelling.

Exploration potential exists through near-mine extensions at Panama and Pioneer, brownfield targets within the Bonanza Block, and greenfield opportunities across the Bonanza, Rosita, and Siuna districts. Artisanal mining continues to provide valuable geological information and supports target identification in near-surface environments.

Since 2013, mill feed from artisanal mining has formed most of the production at the Hemco Property. To account for this material's contribution to the Hemco Property, Mineros has an ongoing program to assess the geological potential, allocated strictly to artisanal mining. This material is defined in areas where:

- Drill hole, surface trench, and/or surface samples return assay values above 3.0 g/t Au,
- Surface mapping and or artisanal development outlines sufficient geological continuity,
- Material is located within 10 m of the surface,
- Material is located within areas not amenable to commercial-scale mining or allocated to artisanal mining through agreements with contract miners.

The following discussion concerns the potential for near-surface exploration. Mineros has advised SLR that it intends to discuss the exploration potential in other areas of the Hemco Property in future technical reports.

Exploration targets described in this section are conceptual in nature. There has been insufficient exploration to define Mineral Resources on certain targets, and it is uncertain whether further exploration will result in the delineation of Mineral Resources.

The location of each exploration target at the property scale is shown in Figure 9-1.

9.5.1 Directly Estimated Artisanal Exploration Targets

Small portions of the areas outlined for artisanal mining that were included in the Mineral Resources in SLR's 2021 Technical Report (SLR 2021) were downgraded to exploration targets in SLR's 2022 Technical Report (SLR 2022). These include seven veins at Panama, Leticia, Silba, four veins at Rosita I, California-Bonancita, Limones, Nueva America, and Wasponona-Poderosa.

The exploration potential of these veins was estimated using a direct approach based on conventional block modelling supported by diamond drilling and trenching, which outlined a total of 20 mineralized structures distributed across the property. Raw assay intercepts were composited to either 0.5 m lengths or full vein width and then capped. For veins outside Panama, grade was interpolated into blocks using Inverse Distance to the fourth or third power (ID^4 or ID^3), while grade for Panama veins was estimated using a polygonal method. Block grade estimates were validated using industry-standard validation techniques.

Using this direct estimation approach, the total artisanal geological potential for the 20 veins ranges from 330 kt to 540 kt at grades from 4.0 g/t Au to 7.0 g/t Au, for 60 koz to 100 koz Au.

The QP notes that the potential quantities and grades of these exploration targets are conceptual in nature, and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in these targets being delineated as Mineral Resources.

9.5.2 Indirectly Estimated Artisanal Exploration Targets

Additional artisanal geological potential was estimated for 40 vein groups from the Bonanza concession and four vein groups from the Rosita I concession. The ranges of tonnes, grades, and contained gold for these targets were estimated using an indirect approach based on simple geometric approximations informed by mapping, artisanal workings, grab sampling, trenching, drilling, and, where applicable, representative artisanal purchase grade information provided by Mineros.

These estimates represent simple approximations of the strike length of mineralized shoots projected to depth. Tonnage ranges were determined by applying reasonable ranges of vein width to the interpreted strike and dip extents of the structures and using a density of 2.7 t/m³. Grade ranges were selected from the available geological and sampling information for each target.

Vein groups from the Bonanza concession range from less than 100 m to greater than 1,000 m in estimated strike length and have been projected down dip from approximately 30 m to 60 m, with vein widths ranging from 0.1 m to 1.5 m. Estimated gold grades range from 2.0 g/t Au to greater than 25 g/t Au. Vein groups from the Rosita I concession range from approximately 300 m to greater than 4,000 m in estimated strike length and have been projected down dip from approximately 30 m to 50 m, with vein widths ranging from less than 0.1 m to greater than 4.0 m. Estimated gold grades range from 2.0 g/t Au to greater than 20 g/t Au.

Using this indirect estimation approach, the total artisanal geological potential for both the Bonanza and Rosita I concessions ranges between 2.7 Mt and 5.0 Mt at grades from 3.0 g/t Au to 9.0 g/t Au, for 0.3 Moz Au to 1.5 Moz Au.

The QP notes that the potential quantities and grades of these exploration targets are conceptual in nature, and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in these targets being delineated as Mineral Resources.

9.6 Exploration Target Naming Convention Update

Mineros is implementing a standardized exploration target naming convention to improve sample traceability and minimize the risk of misidentification when legacy or locally used target names overlap with those used for artisanal workings and sampling activities. Under the revised convention, each exploration target will be given a unique Mineros target name for consistent use on sample tags, shipment manifests, and laboratory submittal documentation. Work is underway to create a database cross-reference between legacy target names and the updated Mineros target names to maintain continuity with historical datasets (Table 9-1 and Figure 9-4).

This update is administrative in nature and is not expected to affect target locations, exploration results, geological interpretations, or the Mineral Resource estimates presented in this Technical Report.

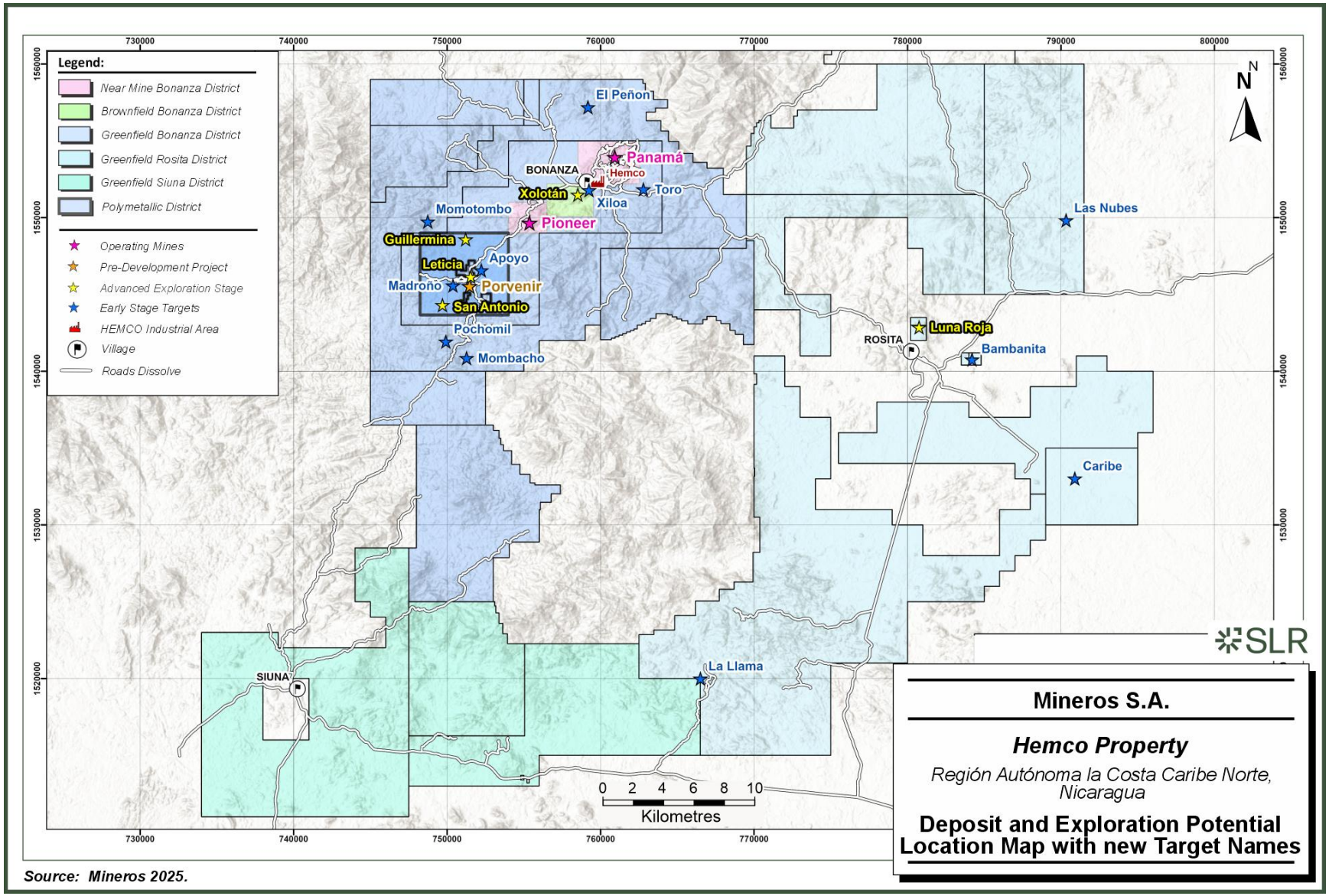


Table 9-1: Legacy and Revised Exploration Target Names

District	Mineros Target Name	Legacy Name	Mineral System	Exploration Category
Bonanza	Xolotlán	Cleopatra	Au-Ag	Brownfield
Bonanza	Xiloa	Orpheus	Au-Ag	Brownfield
Bonanza	Toro	Caballo Loco	Au-Ag	Early-stage target
Bonanza	El Peñon	Cerro 403	Au-Ag	Early-stage target
Bonanza	Apoyo	La Experiencia	Au-Ag-Zn-Cu	Early-stage target
Bonanza	Madroño	Constancia	Au-Ag-Zn-Cu	Early-stage target
Bonanza	Pochomil	La Colonia	Au-Ag-Zn-Cu	Early-stage target
Bonanza	Mombacho	San Ramón	Au-Ag-Zn-Cu	Early-stage target
Bonanza	Momotombo	La Deseada	Au-Ag-Zn-Cu	Early-stage target
Rosita	Las Nubes	Okonwas	Au-Ag	Early-stage target
Siuna	La Llama	Silvi	Au-Ag	Early-stage target



Figure 9-4: Deposit and Exploration Potential Location Map with New Target Names



Source: Mineros 2025.

10.0 Drilling

Descriptions of historical drilling and drilling completed as part of earlier exploration programs can be found in Sections 6 and 9 of this Technical Report.

10.1 Hemco Drilling

A total of 5,223 surface diamond drill holes (DDH) totalling 806,783 m has been completed at the Hemco Property from 1954 to year end 2025. Table 10-1 summarizes the drilling, trenches, and underground channel samples for the Hemco Property.

Drilling data are currently stored in Datamine's Fusion databases for the Porvenir, San Antonio, Leticia, Pioneer, Panama, Luna Roja, greenfield and artisanal deposits, and in an SQL database for channel sample data from the Panama and Pioneer deposits, which are continuously updated and validated as new information becomes available.

Between 2011 and 2025, Mineros carried out diamond drilling for exploration and definition of Mineral Resources using surface drill rigs – KD1000 and KD-600, and underground rigs – UG2000, Gopher, and HC2000. Hemco owns eight rigs focused on infill and near-mine exploration. All the greenfield exploration drilling is caried out through drilling contractors.

Drill collar locations were surveyed by the mine surveyor using a Total Station Coordinates are recorded in the Universal Transverse Mercator (UTM) NAD27 Zone 16N datum. All drill holes were downhole surveyed using a Reflex instrument.

Drill hole locations for Panama, Pioneer, Porvenir, Luna Roja, Leticia, San Antonio, and artisanal areas are shown in Figure 10-1 to Figure 10-7, respectively.

Table 10-1: Summary of Exploration Drilling, Trenches, and Channels up to December 31, 2025

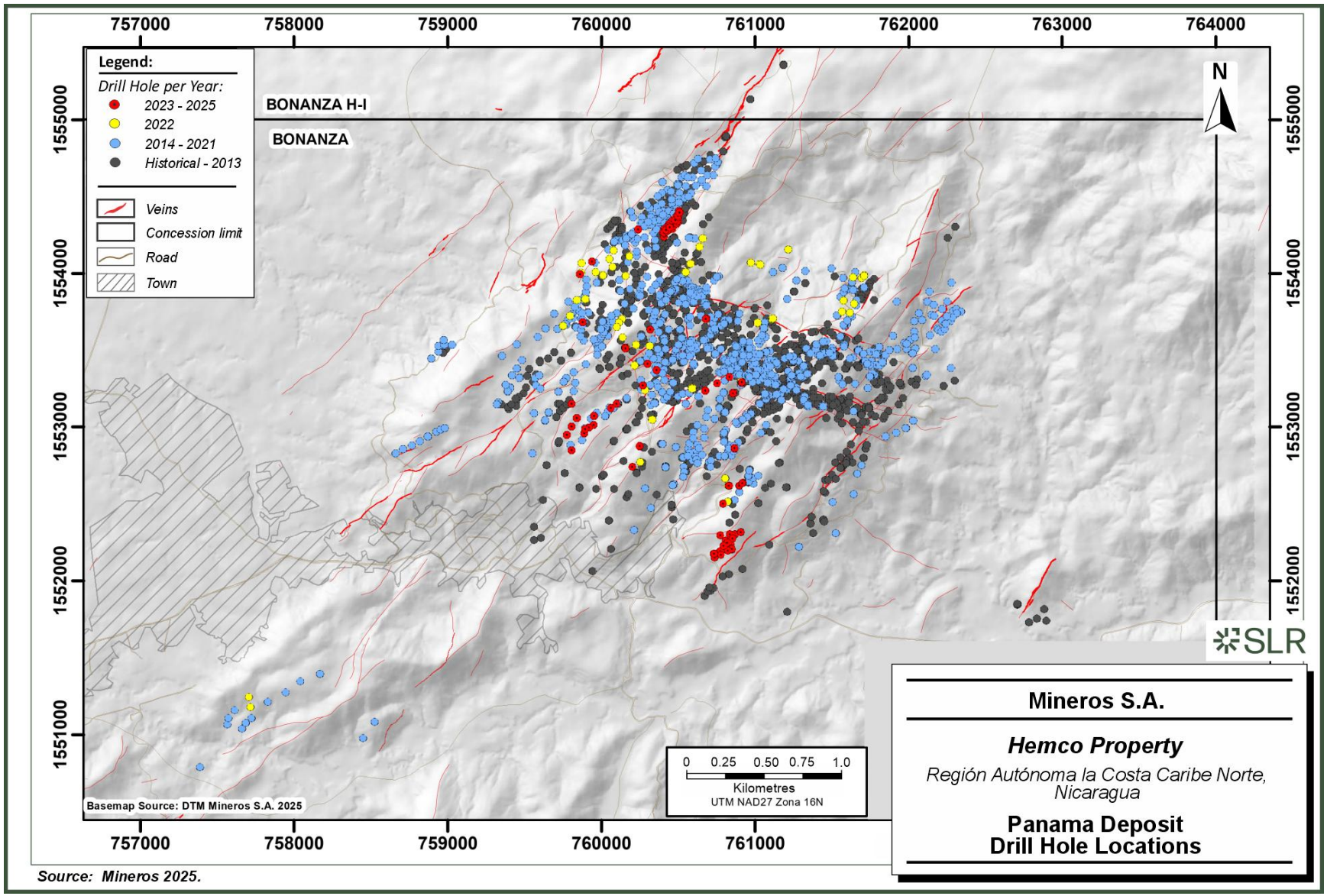
Area	Time Period	DDH		Trench		UG	
		No. Holes	Metres (m)	No. Holes	Metres (m)	No. Channel	Metres (m)
Near Mine		4,182	624,167	-	-	105,677	146,709
	After 2022	489	119,425	-	-	12,672	22,483
	Before 2022	3,693	504,742	-	-	93,005	124,226
Brownfield		23	6,249	-	-	-	-
	After 2022	23	6,249	-	-	-	-
Porvenir Project		396	75,518	-	-	-	-
	After 2022	53	10,667	-	-	-	-
	Before 2022	343	64,851	-	-	-	-
Greenfields Advanced Stage		354	56,455	45	742	37	157
	After 2022	106	18,954	-	-	-	-
	Before 2022	248	37,501	45	742	37	157
Greenfields Early Stage		222	39,520	256	5,786	43	99
	After 2022	58	10,528	-	-	34	70
	Before 2022	164	28,992	256	5,786	9	28
Artisanal Mining		46	4,875	323	4,028	2,242	3,461
	Before 2022	46	4,875	323	4,028	2,242	3,461
Grand Total		5,223	806,783	624	10,555	107,999	150,426

Notes:

1. Near Mine: Includes Panama and Pioneer.
2. Brownfield: Includes targets in the Bonanza blocks.
3. Porvenir Project: Advanced project that is part of the Polymetallic District.
4. Greenfield Advanced Stage: Includes advanced stage (Luna Roja, Leticia, San Antonio, Guillermina).
5. Greenfield Early Stage: Includes early stage (La Union, Limones, Matusalen, Pis Pis, Nueva America, Okonwas, Oro Fino, Panama Oeste, Real Mc Coy, Rosita, San Ramon, Silba).
6. Artisanal Exploration: Includes various targets classified as Exploration Potential to support artisanal mining.
7. Caribe Drilling is listed in Section 10.2 and is not included in this table.

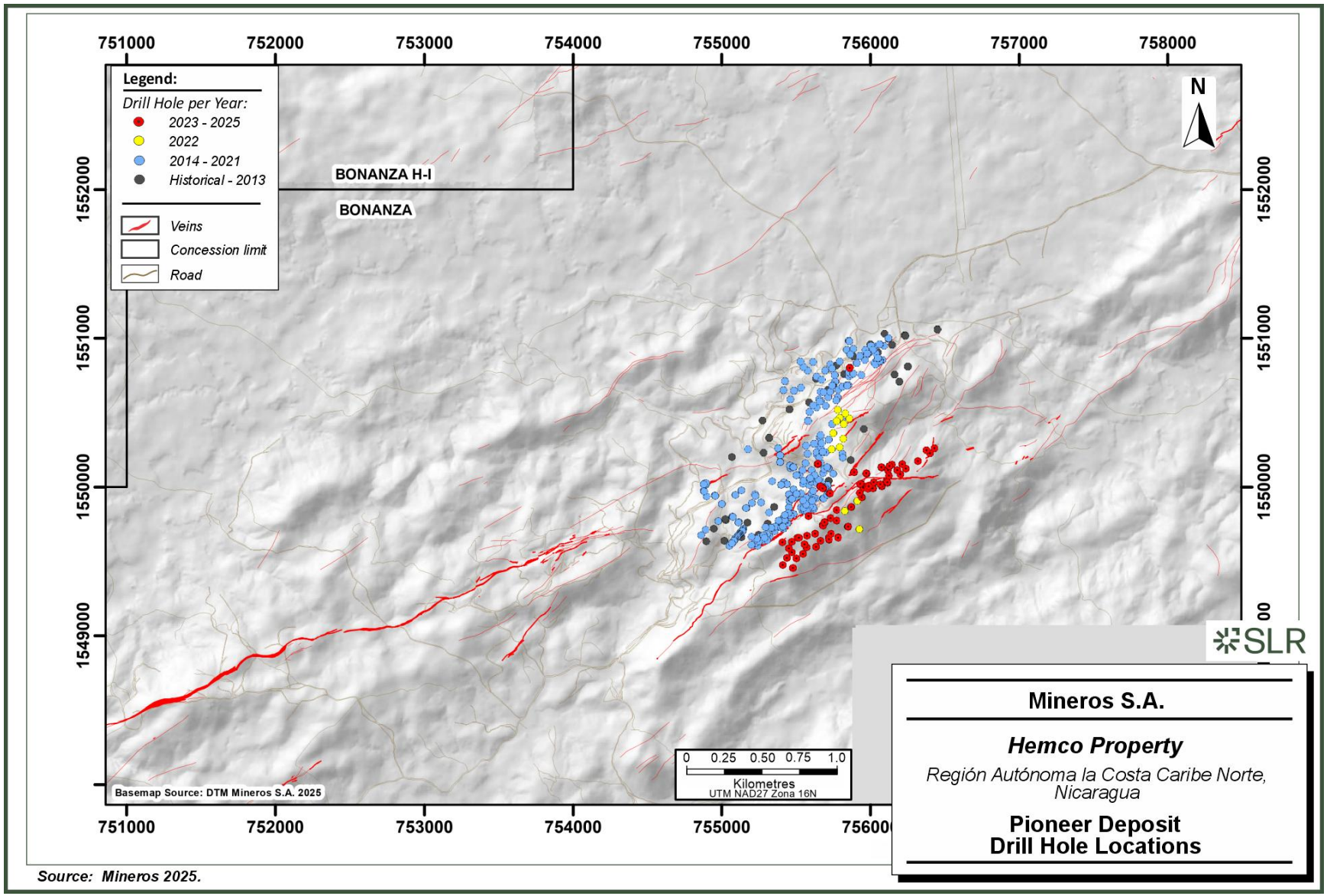


Figure 10-1: Panama Deposit Drill Hole Locations



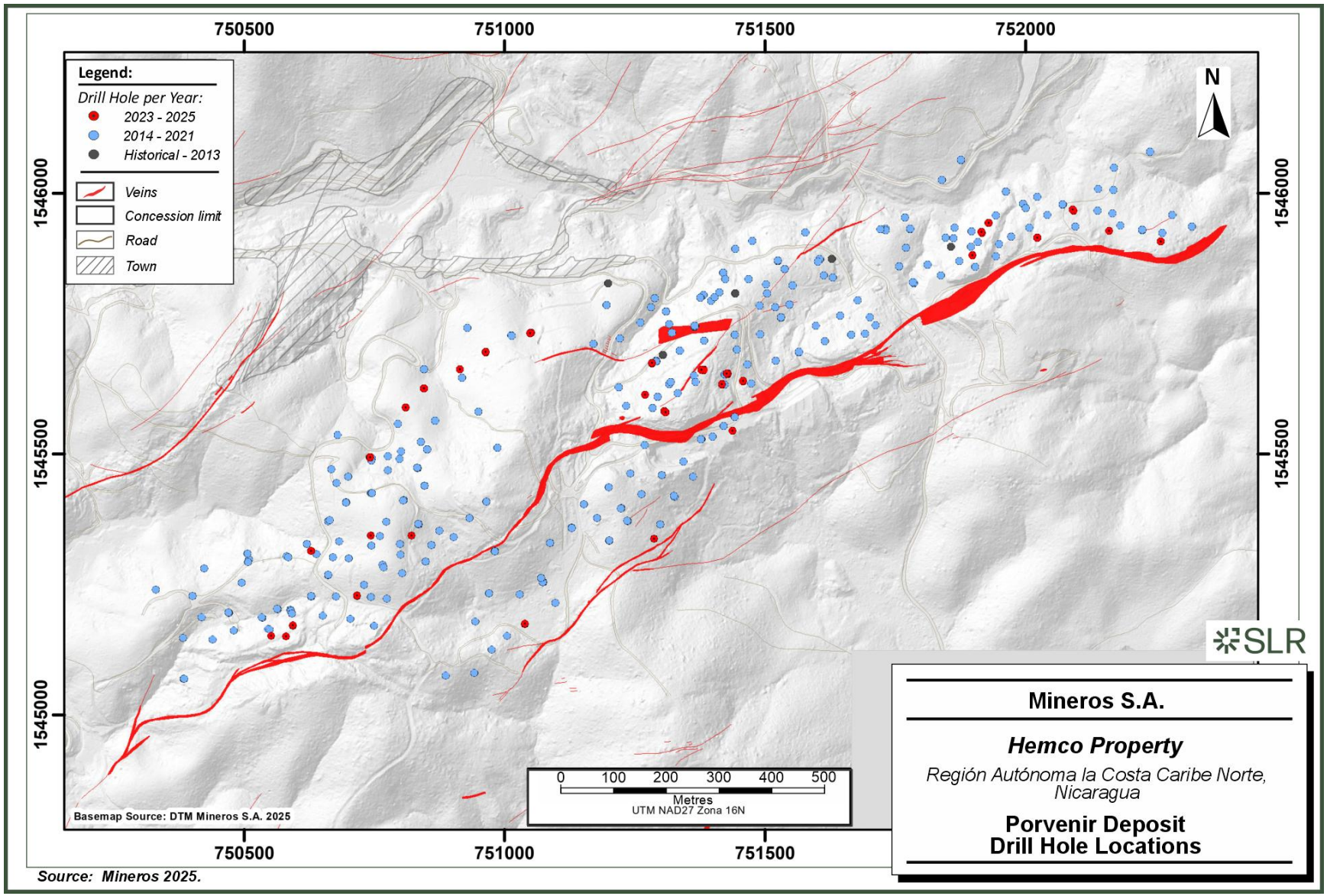
Source: Mineros 2025.

Figure 10-2: Pioneer Deposit Drill Hole Locations



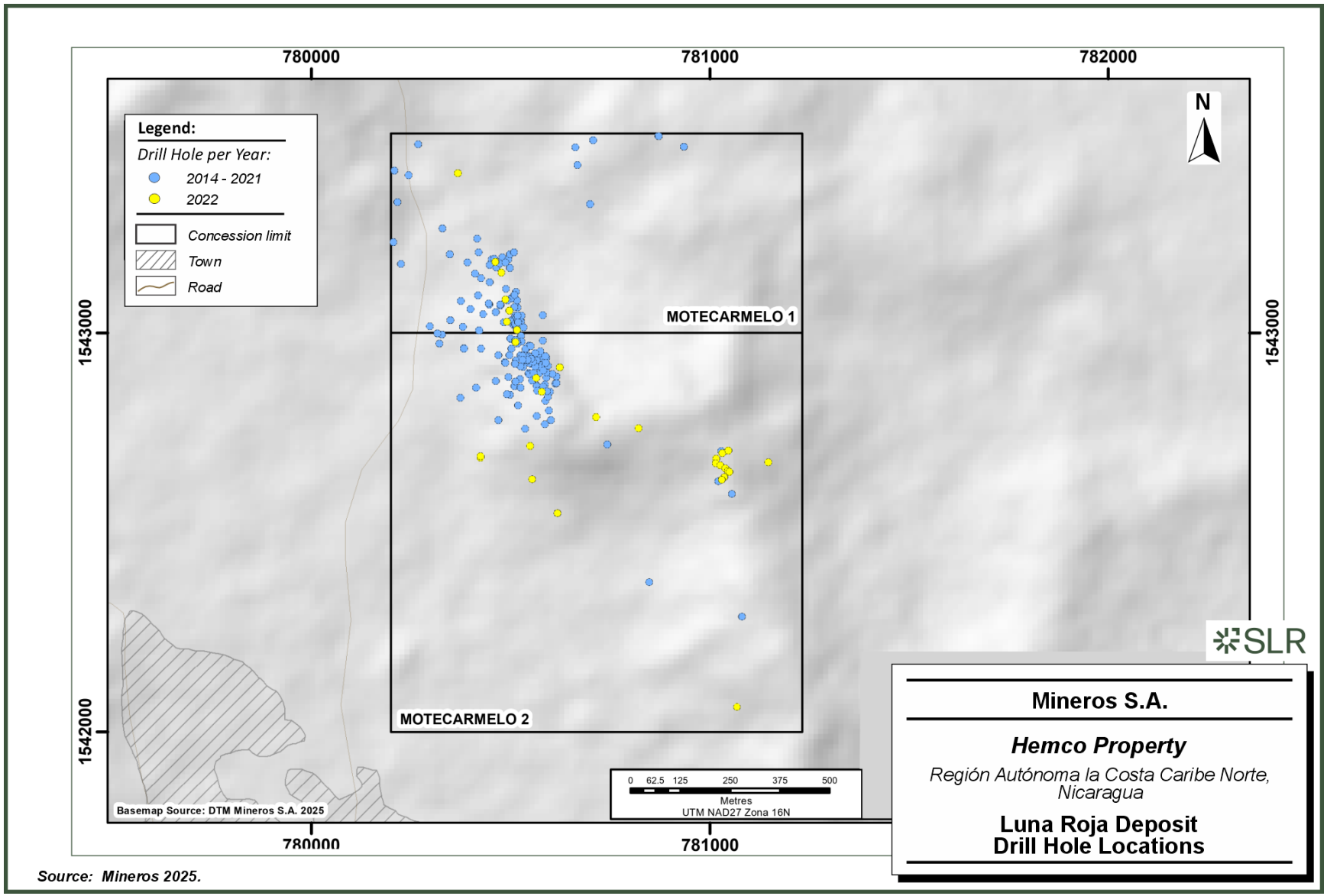
Source: Mineros 2025.

Figure 10-3: Porvenir Deposit Drill Hole Locations



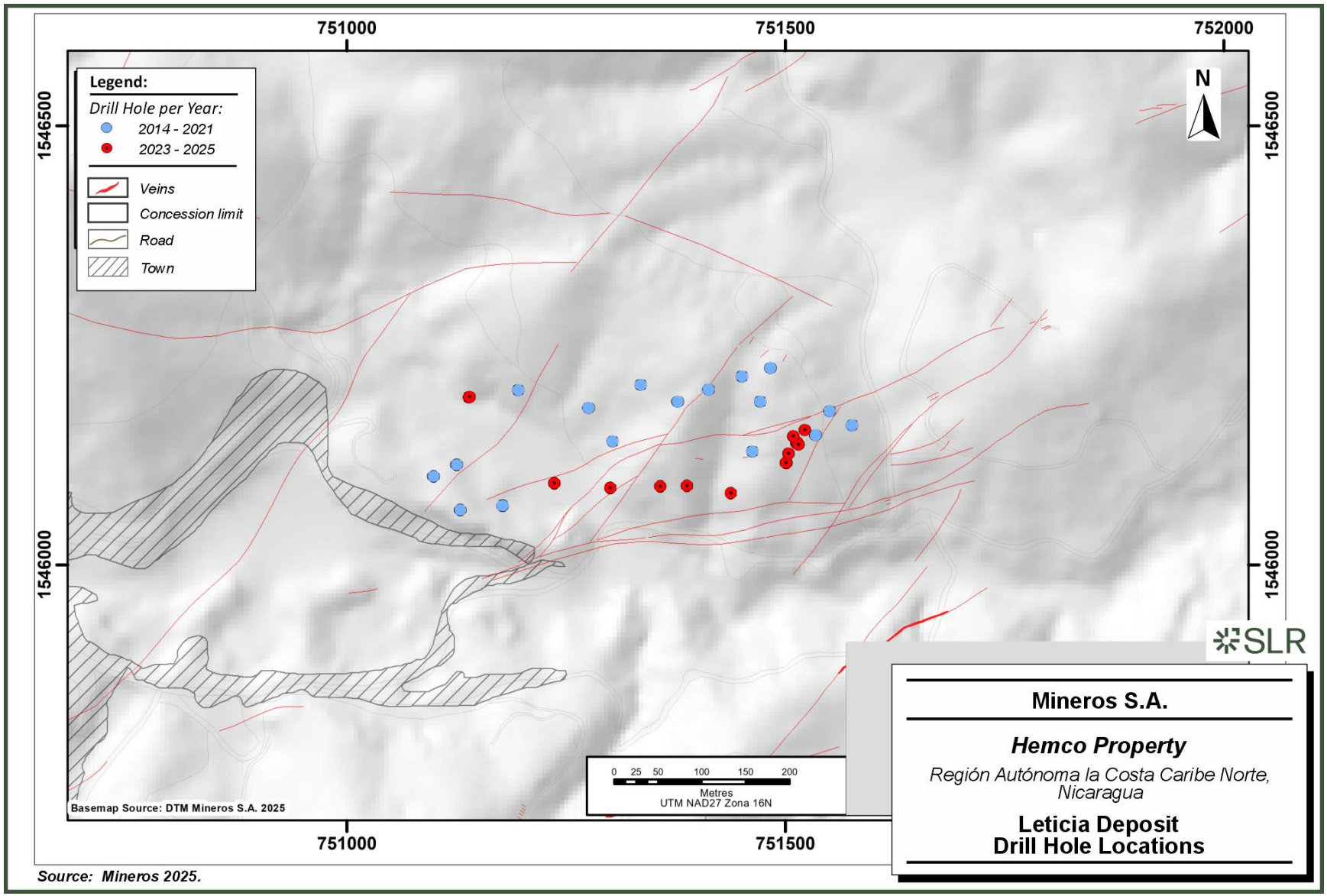
Source: Mineros 2025.

Figure 10-4: Luna Roja Deposit Drill Hole Locations



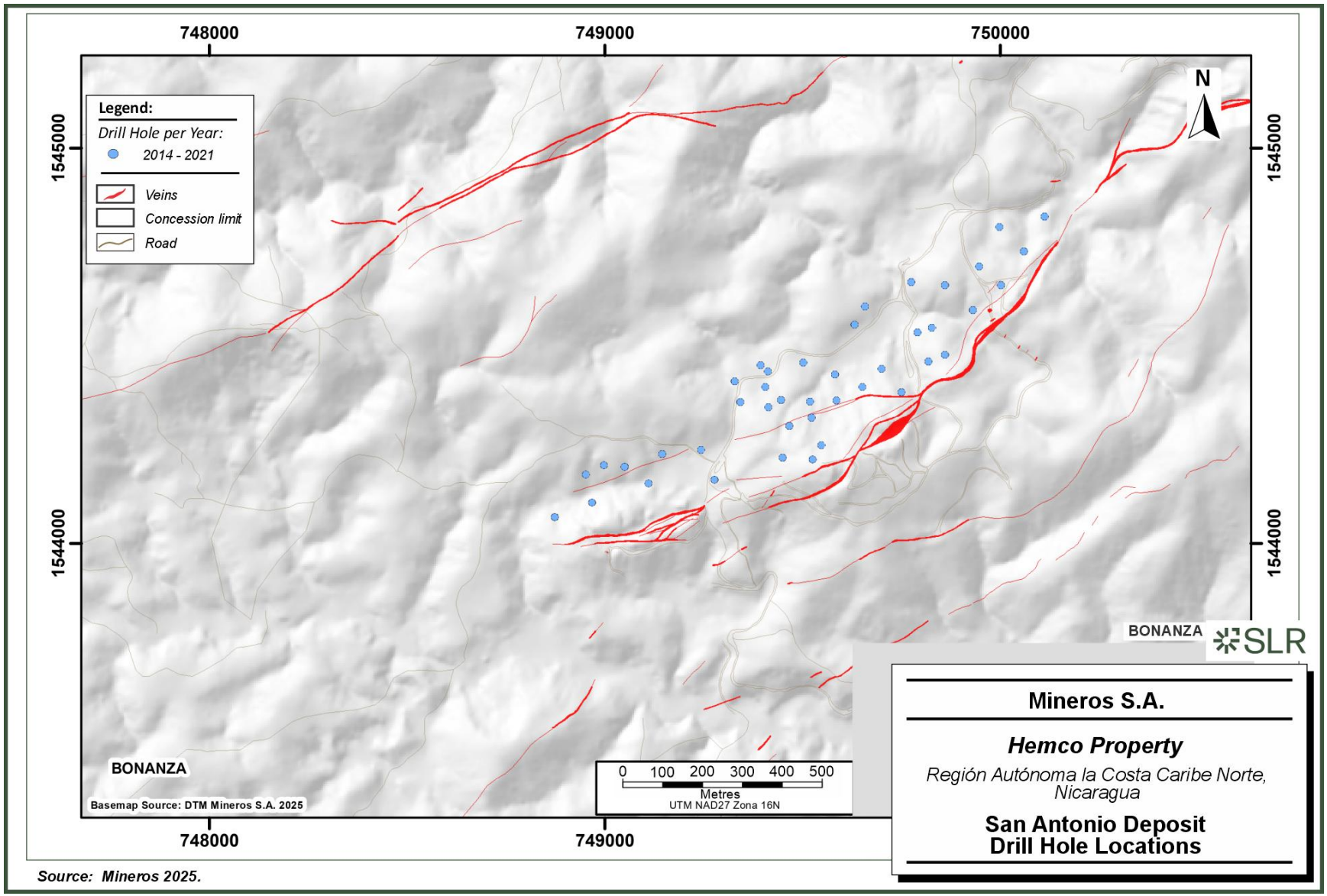
Source: Mineros 2025.

Figure 10-5: Leticia Deposit Drill Hole Locations



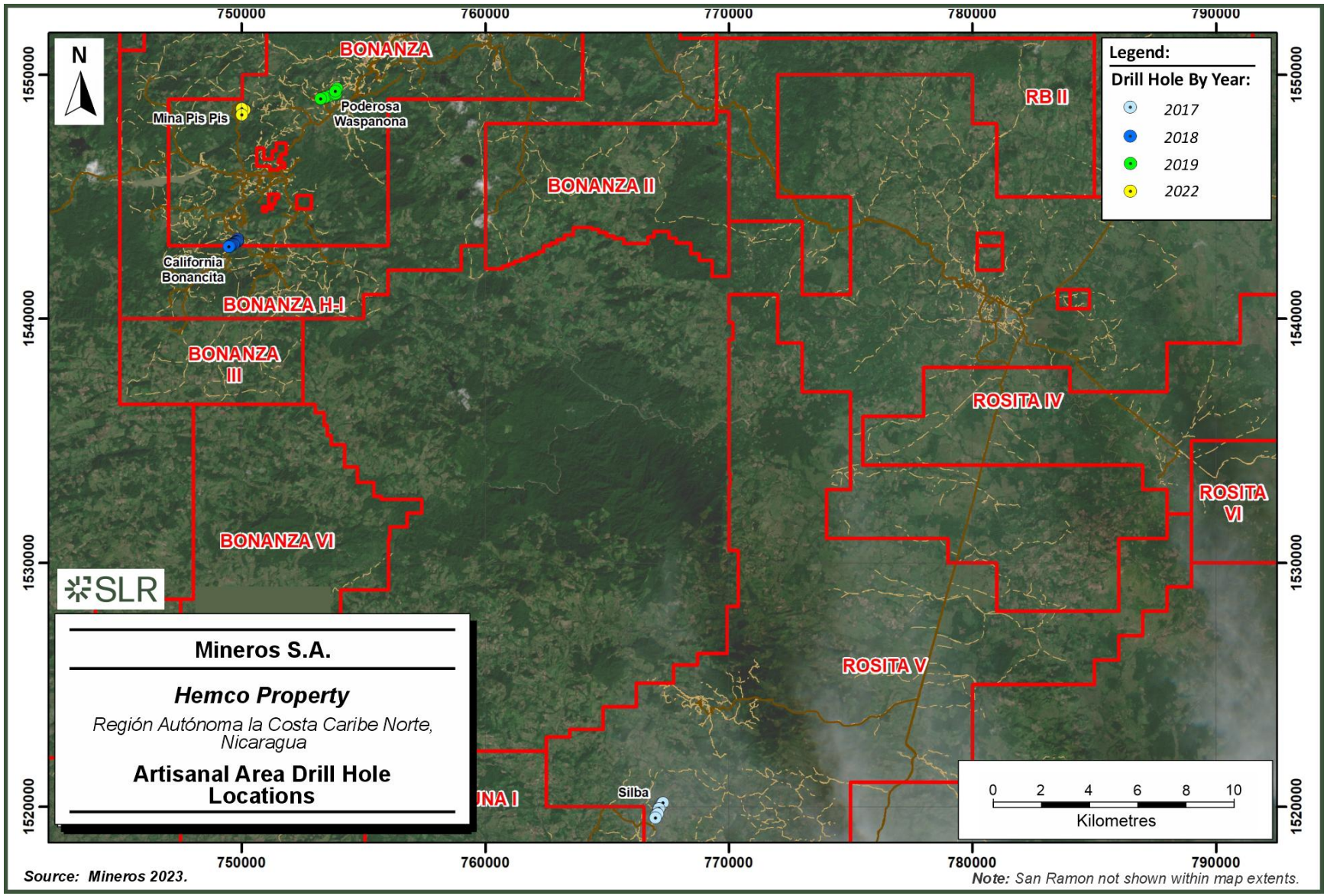
Source: Mineros 2025.

Figure 10-6: San Antonio Deposit Drill Hole Locations



Source: Mineros 2025.

Figure 10-7 Artisanal Area Drill Hole Locations



10.2 Hemco - Royal Road Strategic Alliance Drilling

Subsequent to preliminary field work, in 2019, initial drilling programs were completed on Luna Roja and Caribe under the Royal Road Alliance Agreement. During 2019 and 2020, Royal Road acted as the operator and was responsible for the drilling, logging, and sampling. In May 2021, Mineros acquired the remaining 50% interest in Luna Roja held by Royal Road. Prior to and in connection with that transaction, Mineros assumed operation of Luna Roja on January 1, 2021. As such, all drilling on Luna Roja completed in 2021 was performed by Hemco. Royal Road remained the operator for Caribe through the drilling programs completed to December 31, 2022. The Royal Road agreements were subsequently terminated effective May 29, 2023, at which time Royal Road relinquished its 50% joint venture interest in Caribe to Hemco..

Drilling programs were completed on Caribe from 2019 to 2022 and Nueva America and Murcielago in 2022, for a total of approximately 12,623 m in 64 surface drill holes. This includes 5,888 m of diamond drilling in 26 holes during 2022.

Table 10-2 lists the relevant drilling information for these drilling programs. Figure 10-8 and Figure 10-9 illustrate the drill hole locations at Caribe and Guillermina, respectively.

Table 10-2: Summary of Hemco-Royal Road Strategic Alliance Drilling

Exploration Target	Year	DDH		RC	
		No. Holes	Metres (m)	No. Holes	Metres (m)
Caribe	2019	4	413	-	-
Caribe	2020	13	1,903	-	-
Caribe	2021	21	3,916	110	2,291
Caribe	2022	13	2,702	406	8,695
Nueva America	2022	7	2,271	-	-
Murcielago	2022	6	1,418	-	-
Totals		**64**	**12,623**	**516**	**10,912**

Notes.
1. Drill holes completed by Hemco.
2. Drilling up to December 31, 2022.

In October 2019, a four-hole exploratory diamond drilling program was completed at Caribe to test the continuity of gold mineralization. Drilling confirmed significant near surface intercepts of gold mineralization. Gold mineralization at Caribe is hosted within a northeast dipping volcanic breccia body and is associated with carbonate-sericite alteration and later-stage hydrothermal breccia containing pyrite, chalcopyrite, and molybdenite. An additional 47 drill holes totalling 8,521 m were completed between 2020 and December 31, 2022. Significant intersections achieved in 2022 are presented in Table 10-3.

Table 10-3: Caribe Drill Hole Intercepts

DDH	From (m)	To (m)	Interval (m)	Grade (ppm Au)
CB-DDH-039	51.0	119.0	68.0	0.9
and	135.0	139.0	4.0	1.0
CB-DDH-040	0.0	104.0	104.0	0.8
and	139.0	205.0	66.0	1.3
CB-DDH-044	90.0	204.0	114.0	1.0
CB-DDH-049	19.0	24.4	5.4	0.9
and	50.8	53.8	3.0	1.2
and	71.6	90.0	18.4	0.9
CB-DDH-050	27.0	199.0	172.0	1.4
including	80.0	85.0	5.0	8.3
including	103.0	108.0	5.0	5.1
including	160.0	182.0	22.0	2.4
CB-DDH-051	82.0	191.0	109.0	1.0
including	162.0	174.0	12.0	2.6

Notes:
1. The true width of the mineralized zone has not yet been determined.
2. Down Hole cut-off is 0.2 g/t Au.
3. Maximum internal dilution is 10 m.

On May 31, 2023, Mineros announced that it terminated and, where applicable, settled all outstanding obligations under all of its agreements with Royal Road, effective May 29, 2023. Royal Road has relinquished its 50% joint venture interest in Caribe Exploration Target to Mineros' subsidiary Hemco, which now owns 100% of the Caribe Exploration Target.

In 2023, Mineros finished the process of migrating and cataloging greenfield exploration data related to the Caribe Exploration Target into the Company's databases. This migration included drilling, surface rock chip, and stream sediment samples.



Figure 10-8: Caribe Drill Hole Locations

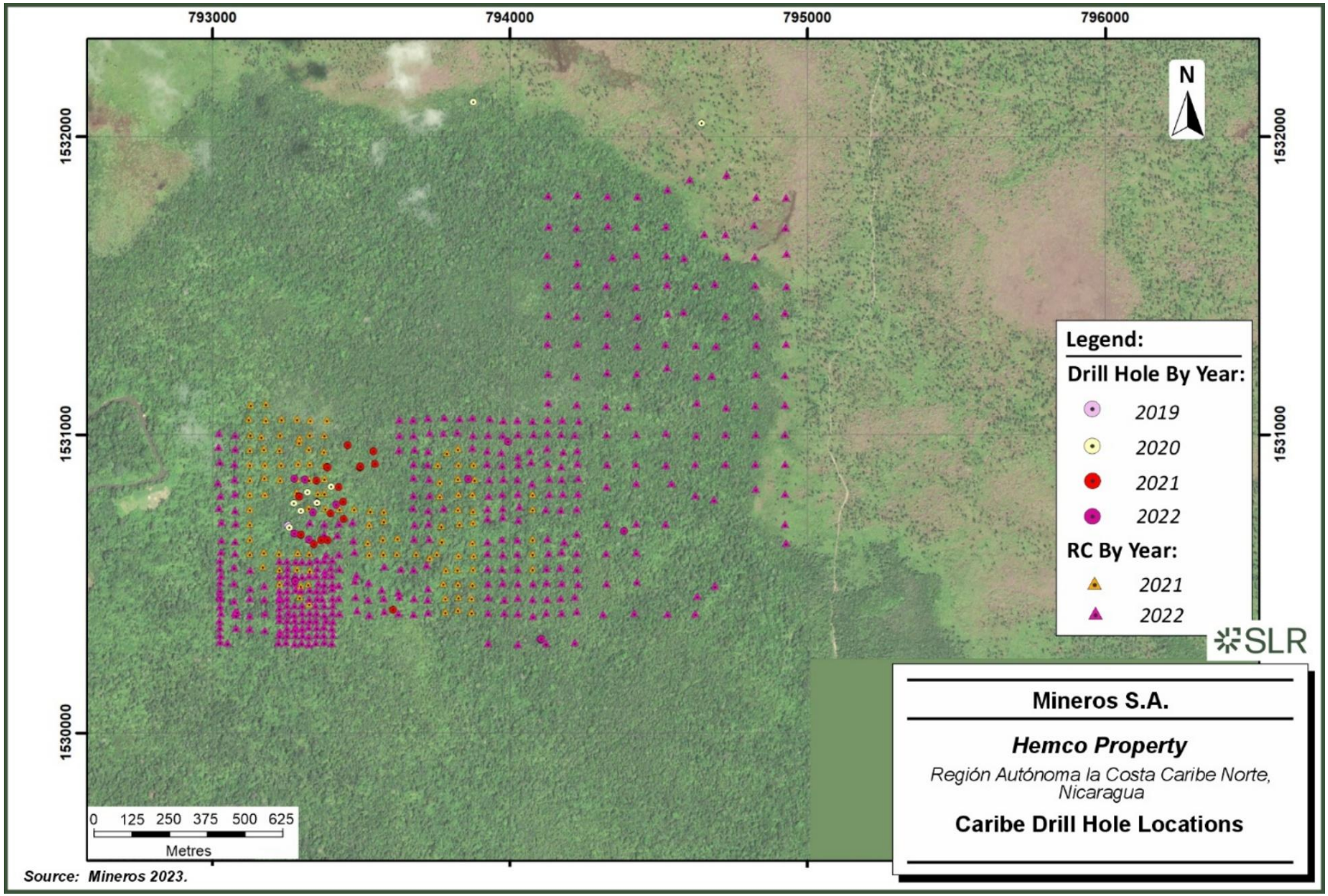
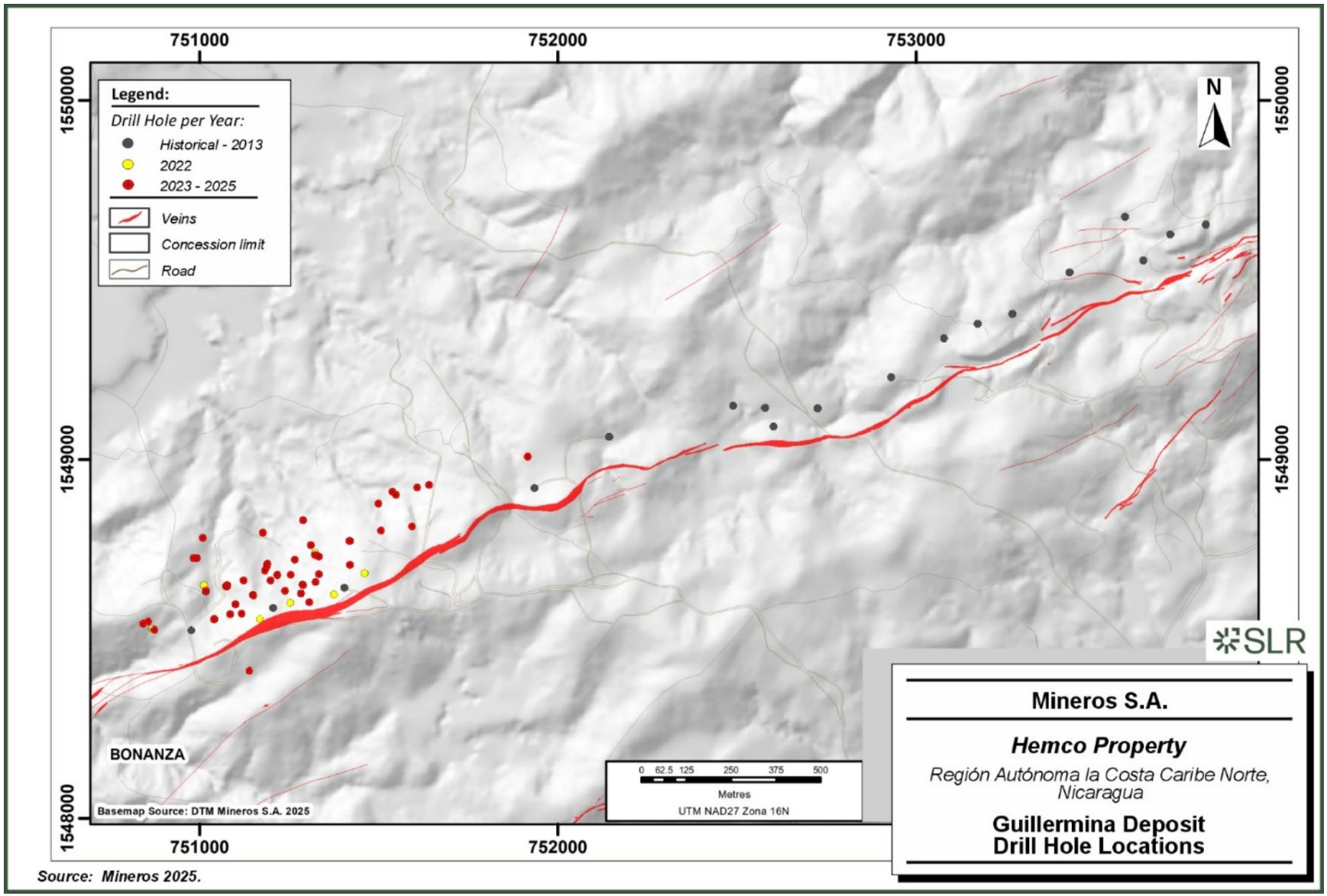


Figure 10-9: Guillermina Drill Hole Locations



Source: Mineros 2025.

10.3 Core Sampling

Mineros follows conventional, industry standard practices for geologic and engineering data acquisition and sampling. Drill core is logged manually for geotechnical data and geology. Drill holes are logged by the geologist, who describes the downhole lithology, structure, alteration, and mineralization. Only sections indicated by the geologist are split.

The Pioneer and Porvenir deposit mineralization is easily identified by visual inspection and during geological logging of the core. Mineralization is sampled through the zone in intervals with a minimum of 0.5 m and a maximum of 1.2 m. Prior to 2016, the minimum length of samples was 0.2 m. Core sampling is guided by lithology, i.e., quartz morphology, alteration style, and sulphide content.

Core processing is industry standard commencing with geotechnical logging, geologic logging, and marking of sample limits. Core is oriented and diamond sawed in half with one half placed in a numbered plastic bag with a tag and the other half returned and fitted in the wood core box for archive. Flow through water is used for the diamond saw to avoid sample carry-over. Broken rubbly core is hand sampled to obtain the most representative sample possible.

While at site, SLR inspected the drilling locations, core logging, sampling and storage facilities, and held discussions with geologists, drillers, and support personnel. There are adequate standard operating procedures in place and staff are well trained at implementing the protocols.

In the QP's opinion, the drilling, logging, and drill core and channel sampling procedures meet industry standards. The QP is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.



11.0 Sample Preparation, Analyses, and Security

11.1 Sample Preparation and Analysis

Diamond drill core samples are selected by geologists on site; sample intervals are typically one metre in length, ranging from a minimum of 0.2 m to a maximum of two metres. HQ-diameter diamond drill core to be sampled is cut in half lengthwise, with one half of the core stored on site in wooden core boxes and the other half packed by Mineros geologists in plastic bags with tamper-proof seals, with a chain of custody procedure for delivery to ALS Peru S.A. (ALS) at its Managua, Nicaragua laboratory for sample preparation.

Mineros used Bureau Veritas Minerals (BVM) in Canada as its primary laboratory until March 2023 and ALS, in Lima, Peru, thereafter.

Initially, the samples were sent for sample preparation with a chain of custody procedures for delivery to BVM. Sample preparation was carried out following the PREP70-250 package (crushing of the entire sample to ≥70% passing a 2 mm mesh, pulverization of 250 g to ≥ 85% passing a 75 µm sieve). Samples were shipped to the BVM laboratory in Vancouver, Canada, for geochemical analysis. BVM is independent of Mineros.

BVM is accredited to ISO/IEC 17025:2017 by the Standards Council of Canada (SCC). Samples, standards, duplicates, and blanks are analyzed for gold using a standard fire assay method (30 g aliquot) and atomic absorption finish (AAS). Those over 10 ppm are reanalyzed by 30 g fire assay with gravimetric finish. All samples are analyzed for a 37-element suite, run with an aqua regia digestion and an inductively coupled plasma emission spectroscopy/mass spectrometry (ICP-ES/MS) finish.

As of April 2023, the samples were sent for sample preparation, with a chain of custody procedure, to ALS in Managua, Nicaragua, for preparation, and subsequently to ALS in Lima, Peru, for geochemical analysis. Sample preparation is carried out following the PREP31 package (crushing the entire sample to ≥70% passing a 2-mm mesh, pulverizing 250 g to ≥85% passing a 75 µm sieve). ALS is accredited to ISO/IEC 17025:2017 by the SCC with a validation date until March 1, 2029 and is independent of Mineros.

Samples, standards, duplicates, and blanks are analyzed for gold using a standard fire assay method (30 g aliquot) and AAS. Assays over 10 ppm are reanalyzed by 30 g fire assay with gravimetric finish. All samples are analyzed for a 51-element suite, using aqua regia digestion and an ICP-ES/MS finish.

All coarse rejects and pulps from both laboratories were returned and stored by Mineros in a secure warehouse at the Hemco Property facility. Five percent of pulps are sent to a secondary laboratory and analyzed using methods analogous to those at the primary laboratory.

Since the end of 2021, when the Hemco Assay Laboratory, previously located in the Hemco Plant area, was deactivated, artisanal mining samples, exploration samples (channel, trench, and hand samples), production samples from the mines, and samples from the processing plant, including cyanide solutions and doré, have been prepared and analyzed at the Hemco internal laboratory (Hemco laboratory), located in the main office zone. The Hemco laboratory is not independent and is not accredited. Its results are used for operational purposes only.

Sample preparation begins with drying in electric ovens or on hot plates. Samples are crushed to 100% passing (P_{100}) 1/4 in. using one of four jaw crushers. Samples from the Hemco operation and from artisanal mining are prepared separately. A dust extraction system is used for ventilation, and crushers are cleaned using compressed air. The crushed material is then

riffle split to obtain a 250 g sub-sample. This sub-sample is pulverized to P_{100} 200 mesh (74 µm) using a ring and puck mill. The laboratory is equipped with six pulverizer mills and 21 shaking machines.

Pulverizer mills are cleaned with pure silica sand and compressed air to minimize contamination between samples. Fire assay is conducted on one assay ton charges using a flux composed of litharge, borax, soda, and silver solution. The laboratory is equipped with seven electric furnaces, each with a capacity of 24 samples. Six furnaces are used for fusion at 1,100°C for 60 minutes, and the seventh furnace is used for cupellation at 950°C. Gold and silver contents are determined by gravimetric methods using a high-precision microbalance.

The laboratory is capable of analyzing gold and silver by fire assay and solutions by AAS.

11.2 Security

Core is transported by truck from drilling platforms to Mineros' core facility on the outskirts of the Bonanza municipality. The facility is fenced and guarded by security personnel and includes lockable buildings dedicated to core logging, cutting, and sample storage. The storage area is open-sided, covered with a corrugated metal roof, and maintained by on-site technicians. Greenfield exploration core and mine exploration core are stored and processed in separate storage sheds at the same facility. DDH samples are packaged in plastic bags with tamper-proof seals before shipment, and a documented chain of custody was maintained throughout transport to the sample preparation laboratory.

Samples are shipped by truck in sealed polypropylene or rice bags to the designated sample preparation facilities in Managua, Nicaragua, and are always accompanied by dispatch documentation prepared according to internal protocols. Laboratory receipt and tracking were confirmed through laboratory information management systems. Pulps are returned to the on-site facility following analysis, and selected coarse rejects, as determined by the Project Geologist, were also returned for storage. All coarse rejects and pulps from both laboratories are stored in a secure warehouse on the Hemco Property.

11.3 Database Management

Database management for the Hemco Property is carried out by the Hemco Project Geologist and a GIS Geologist, with day-to-day data entry conducted by an on-site geologist. Geological logging is completed digitally using hand-held devices and uploaded to Datamine Fusion (Datamine's GDMS). Drill hole databases for Porvenir, Pioneer, Greenfield, Leticia, and San Antonio were migrated from Microsoft (MS) Excel to Datamine's Fusion in 2015, with artisanal area data migrated in 2017 and the Panama database has been integrated into Fusion since 2021. Data migration was verified through a series of validation checks. For Luna Roja, no data migration was performed, as the dataset was generated and maintained directly within Fusion from the outset of the project. SQL database is used for the channel samples of the Panama and Pioneer mines.

Original drill logs and associated drilling, geotechnical, and chain-of-custody documentation are securely stored on site in drill hole-specific folders. The database is regularly updated and validated as new data becomes available.

Analytical and survey data are uploaded to the master database from digital sources and verified upon upload. Verification includes checks of survey information, collar coordinates, lithology, and assay data.



In the QP's opinion, the data management, sample preparation, analytical, and security procedures at the Hemco Property are adequate for Mineral Resource estimation.

11.4 Specific Gravity Determination

To determine material densities, drill core samples were analyzed using the wax coating water immersion method. Each rock or drill core sample was first weighed in air and then submerged in a container of water. The mass of the immersed sample was measured to calculate its specific gravity (SG).

A total of 99 drill core samples from the Pioneer deposit were collected and shipped to the independent SGS laboratory in Medellín, Colombia, which holds ISO 9001 and BASC V5 2017 certifications, under laboratory code GQ_GEP. The samples were classified into three lithological units. Andesite is represented by 34 samples, with an average density of 2.76 t/m³. Breccia comprises 39 samples, returning an average density of 2.74 t/m³. The quartz vein material comprises 26 samples, with an average density of 2.60 t/m³. Based on all lithologies, the overall average density for the Pioneer deposit is 2.71 t/m³.

For the Panama projects, density determinations were completed between 2017 and 2025 across multiple areas at the internal Hemco laboratory. The overall average density across all mineralized zones is 2.65 t/m³. Average bulk densities for the main lithologies are 1.04 t/m³ for clay, 2.73 t/m³ for andesite, 2.74 t/m³ for brecciated andesite, and 2.72 t/m³ for porphyritic andesite.

At the Porvenir deposit, 537 drill core samples were analyzed in 2017. Sample preparation was completed at the BVM preparation facility in Managua, Nicaragua, followed by analysis at the independent BVM laboratory in Vancouver, Canada, under laboratory code SPG03. The samples were grouped into two material types. Mineralized veins are represented by 70 samples, with an average density of 2.78 t/m³. Non-mineralized material comprises 467 samples, with an average density of 2.76 t/m³. The overall average density for the Porvenir deposit, based on all samples, is 2.76 t/m³.

For the Guillermina project, analyses were completed at two laboratories. A total of 60 samples were analyzed at ALS, returning an average density of 2.63 t/m³. Additionally, 176 samples were analyzed at the internal laboratory between 2023 and 2024, with an average density of 2.66 t/m³. At San Antonio, 60 drill core samples from holes drilled between 2015 and 2019 were analyzed, returning an average density of 2.73 t/m³ at the internal laboratory.

Luna Roja had 446 samples analyzed between ALS and the internal laboratory, with an average density of 2.77 t/m³. Samples were taken from each of the main lithological groups: Host Rock, Primary Skarn, Hydrothermal Breccia, and Cav Fill.

For the other polymetallic vein-type deposits, samples were collected from both the vein and the host rock. The density used in the estimation of the polymetallic veins was calculated by considering the relationship between (S-Zn-Pb-Fe) versus measured densities through linear regression. The formulas applied are described in Section 14.

11.5 Quality Assurance/Quality Control

Quality assurance/quality control (QA/QC) procedures were implemented to monitor data quality and verify the reliability of assay results used in Mineral Resource estimation. The program includes the routine insertion of certified reference materials (CRM), fine blanks (FB), coarse blanks (CB), twin samples from split core (TW), field duplicates from channels, trenches, and outcrops (FD), coarse reject duplicates (CD), and pulp duplicates (PD). Approximately 5% of



prepared pulps were submitted to a secondary laboratory for check assays (CA) using methods comparable to those applied by the primary laboratory.

Prior to 2019, the Panama deposit exhibited a low QA/QC insertion rate of approximately 0.5%. This was corrected during the 2019 drilling campaign, and current insertion rates range from approximately 15% to 20% across deposits, consistent with industry practice. A summary of QA/QC submissions from 2015 to 2025 is provided in Table 11-1.

For this update, the QP reviewed the raw QA/QC data and the annual QA/QC reports for the period from 2023 to 2025 for the Hemco operations at Pioneer and Panama, the Brownfield area, and the greenfield deposits, including Porvenir, Guillermina, Luna Roja, Leticia, and the early-stage targets Constancia and Okonwas. No new drilling has been completed at San Antonio since the last review.

Table 11-1: Summary of QA/QC Sample Submissions (2015–2025)

Hemco Operations - Near Mine Channel Samples and Brownfield																			
Project	**Year**	**Primary Samples**	**CRM**	**%**	**CB**	**%**	**FB**	**%**	**TW**	**%**	**FD**	**%**	**CD**	**%**	**PD**	**%**	**CA**	**%**	**Insertion Rate (%)**
Pioneer	2015	1,785	9	0%	0	0%	0	0%	0	0%	8	0%	0	0%	8	0%	0	0%	1%
	2016	751	21	3%	31	4%	0	0%	0	0%	7	1%	0	0%	0	0%	4	0%	8%
	2017	1,764	8	0%	0	0%	9	1%	0	0%	0	0%	0	0%	0	0%	0	0%	1%
	2018	813	21	2%	0	0%	0	0%	0	0%	12	1%	12	1%	13	1%	0	0%	7%
	2019	2,308	89	3%	49	2%	45	2%	23	1%	24	1%	52	2%	51	2%	116	4%	16%
	2020	2,717	101	3%	67	2%	67	2%	25	1%	36	1%	48	2%	49	2%	60	2%	14%
	2021	3,099	144	4%	60	2%	60	2%	20	1%	26	1%	60	2%	57	2%	61	2%	14%
	2022	1,731	76	4%	30	1%	30	1%	8	0%	35	2%	42	2%	40	2%	71	3%	16%
	2023	4,335	230	4%	104	2%	82	2%	32	1%	54	1%	80	2%	70	1%	130	3%	15%
	2024	9,133	420	4%	129	1%	53	0%	27	0%	134	1%	189	2%	163	2%	368	3%	14%
	2025	1,600	334	12%	102	4%	43	2%	20	1%	67	2%	179	6%	158	6%	328	12%	43%
Panama	2015	15,370	11	0%	0	0%	0	0%	0	0%	12	0%	0	0%	10	0%	0	0%	0%
	2016	23,309	494	2%	459	2%	0	0%	0	0%	525	2%	0	0%	0	0%	69	0%	6%
	2017	27,432	564	2%	317	1%	40	0%	20	0%	468	2%	346	1%	353	1%	2	0%	7%
	2018	26,818	816	3%	197	1%	64	0%	66	0%	465	2%	526	2%	551	2%	1123	4%	12%
	2019	25,224	679	2%	549	2%	538	2%	71	0%	455	2%	601	2%	581	2%	679	2%	14%
	2020	24,420	830	3%	416	1%	415	1%	78	0%	432	2%	509	2%	506	2%	702	2%	14%
	2021	21,293	928	4%	391	2%	391	2%	30	0%	380	1%	404	2%	406	2%	1122	4%	16%
	2022	16,668	721	4%	322	2%	322	2%	51	0%	272	1%	335	2%	338	2%	682	3%	15%
	2023	9,875	477	4%	235	2%	199	2%	36	0%	177	1%	252	2%	256	2%	536	4%	18%
	2024	6,349	175	2%	148	2%	57	1%	27	0%	66	1%	128	2%	130	2%	181	2%	13%
	2025	2,149	134	4%	112	4%	45	1%	22	1%	40	1%	156	5%	128	4%	276	9%	30%



Greenfield and Early-Stage Projects																			
Project	**Year**	**Primary Samples**	**CRM**	**%**	**CB**	**%**	**FB**	**%**	**TW**	**%**	**FD**	**%**	**CD**	**%**	**PD**	**%**	**CA**	**%**	**Insertion Rate (%)**
Porvenir	2015	909	89	8%	21	2%	20	2%	22	2%	0	0%	1	0%	0	0%	0	0%	14%
	2016	5,686	552	8%	140	2%	133	2%	139	2%	0	0%	80	1%	80	1%	0	0%	17%
	2017	2,480	239	8%	62	2%	62	2%	60	2%	0	0%	61	2%	60	2%	0	0%	18%
	2018	2,633	124	4%	157	5%	62	2%	36	1%	0	0%	64	2%	62	2%	0	0%	16%
	2019	208	10	4%	15	6%	5	2%	2	1%	0	0%	5	2%	5	2%	0	0%	17%
	2020	2,867	138	4%	207	6%	69	2%	36	1%	0	0%	68	2%	69	2%	0	0%	17%
	2021	649	31	4%	48	6%	16	2%	8	1%	0	0%	16	2%	16	2%	0	0%	17%
	2023	1,452	75	4%	94	5%	48	3%	13	1%	0	0%	46	3%	47	3%	0	0%	18%
Leticia	2019	1,351	64	4%	32	2%	32	2%	17	1%	0	0%	32	2%	31	2%	0	0%	13%
	2020	-	-	0%	1	50%		0%	0	0%	0	0%	1	50%	0	0%	0	0%	100%
	2023	305	15	4%	20	5%	10	3%	5	1%	0	0%	10	3%	10	3%	0	0%	19%
	2024	458	23	4%	32	6%	16	3%	8	1%	0	0%	15	3%	15	3%	0	0%	19%
	2025	142	5	3%	6	4%	6	4%	3	2%	0	0%	5	3%	4	2%	0	0%	17%
San Antonio	2015	74	7	8%	3	3%	3	3%	2	2%	0	0%	0	0%	0	0%	0	0%	17%
	2016	691	69	9%	16	2%	16	2%	16	2%	0	0%	0	0%	0	0%	0	0%	14%
	2018	254	12	4%	0	0%	7	2%	4	1%	0	0%	6	2%	7	2%	0	0%	12%
	2019	561	26	4%	12	2%	12	2%	7	1%	0	0%	12	2%	13	2%	0	0%	13%
	2020	80	4	4%	8	8%	2	2%	1	1%	0	0%	3	3%	2	2%	0	0%	20%
Guillermina	2023	673	38	5%	56	7%	20	2%	9	1%	2	0%	21	3%	20	2%	0	0%	20%
	2024	2,096	126	5%	171	6%	85	3%	43	2%	0	0%	84	3%	83	3%	0	0%	22%
	2025	442	23	4%	26	5%	12	2%	8	1%	0	0%	15	3%	14	3%	0	0%	18%
Luna Roja	2019	2,427	191	7%	64	2%	55	2%	0	0%	0	0%	57	2%	47	2%	0	0%	15%
	2020	3,009	232	7%	84	2%	80	2%	0	0%	0	0%	79	2%	49	1%	0	0%	15%
	2021	1,950	94	4%	141	6%	47	2%	24	1%	0	0%	47	2%	47	2%	0	0%	17%
	2022	1,171	57	4%	80	5%	28	2%	12	1%	4	0%	29	2%	30	2%	186	12%	27%
	2023	1,947	94	4%	138	6%	50	2%	21	1%	0	0%	50	2%	50	2%	48	2%	19%
Constancia	2025	215	12	4%	20	7%	8	3%	2	1%	0	0%	6	2%	8	3%	0	0%	21%
Okonwas	2025	127	6	4%	8	5%	4	3%	2	1%	0	0%	4	3%	4	3%	0	0%	18%



11.5.1 Certified Reference Material

Results from the routine submission of CRMs are used to identify batch-specific issues and to monitor potential long-term analytical bias at the primary laboratories. All CRMs used by Mineros were supplied by ORE Research and Exploration Pty Ltd (OREAS).

SLR applied the same criteria used by Mineros, which rely on means and standard deviations (SD) calculated from the full dataset when more than 10 CRM specimens are available. For CRM types with fewer than 10 submissions, the certified values and SD were applied. Mineros uses mean ±2SD as a warning threshold and ±3SD as a failure threshold.

SLR Audit - 2022

A total of 28 different CRMs were used across the Leticia, San Antonio, Panama, Pioneer, Porvenir, and Luna Roja projects. CRMs were inserted into drill hole and channel sample streams and analyzed for gold, silver, copper, lead, and zinc. A total of 3,633 CRM samples were submitted to BVM for drill hole samples, 2,538 to the Hemco laboratory, and 1,758 to the Vesmisa laboratory for channel samples.

Control charts indicated acceptable scatter and good accuracy for gold across all drill hole programs, particularly those analyzed at BVM. Frequent replacement of CRM types limited long-term bias assessment; therefore, the QP recommended maintaining consistent CRM types throughout the life of the Hemco Property.

Five CRMs analyzed at Hemco and Vesmisa prior to 2018 yielded repeated near-zero values. The QP recommended investigating whether the issue originated from laboratory procedures or CRM insertion. Continued monitoring of QA/QC results was also recommended, particularly in relation to mislabelling issues identified during SLR's review.

In the QP's opinion, CRM performance supported the use of the associated assays for Mineral Resource estimation.

SLR Audit - 2025

SLR reviewed CRM submissions from 2023 to 2025 across the Near Mine (Pioneer and Panama), Brownfield, Porvenir, and greenfield datasets, using Mineros' established tolerance limits.

Near Mine Channel Samples (Pioneer and Panama)

Hemco analyzed 1,243 CRMs between 2023 and 2025 at the internal laboratory. Seven CRM types were used for the Pioneer and Panama operations.

No bias exceeded ±5 %, and the majority of results fell within the ±3SD control limits, as summarized in Table 11-2 and illustrated in Figure 11-1 and Figure 11-2. Some failures were recorded, but they were infrequent and not systematic.

Table 11-2: Summary of CRM Performance – Pioneer and Panama – Hemco Laboratory – 2023-2025

Lab	Project	CRM	Year Range	Num Samples	Mean Value	Calculated SD	Certified Value	Certified SD	Bias (%)	Failures
HEMCO	PANAMA	OREAS 243	2023-2025	119	12.28	0.37	12.39	0.31	-0.90	2
		OREAS 62F	2023-2023	64	9.78	0.86	9.71	0.24	0.72	2

Lab	Project	CRM	Year Range	Num Samples	Mean Value	Calculated SD	Certified Value	Certified SD	Bias (%)	Failures
		OREAS 62f	2024-2025	38	9.95	0.41	9.71	0.24	2.49	1
		OREAS 240	2024-2025	70	5.42	0.18	5.51	0.14	-1.71	1
		OREAS 609	2023-2024	116	5.20	0.53	5.16	0.14	0.75	2
		OREAS 254B	2023-2023	105	2.56	0.35	2.53	0.06	1.37	2
		OREAS 254b	2023-2025	69	2.51	0.08	2.53	0.06	-0.89	0
		OREAS 237b	2024-2025	64	2.31	0.12	2.26	0.07	2.33	1
		OREAS 621	2025-2025	4	1.25	0.04	1.25	0.04	0.00	1
	PIONEER	OREAS 243	2023-2025	147	12.35	0.23	12.39	0.31	-0.35	4
		OREAS 62F	2023-2023	12	9.94	0.14	9.71	0.24	2.38	0
		OREAS 62f	2024-2025	63	9.89	0.36	9.71	0.24	1.85	1
		OREAS 240	2024-2025	92	5.42	0.17	5.51	0.14	-1.59	0
		OREAS 609	2023-2024	60	5.20	0.93	5.16	0.14	0.68	1
		OREAS 254B	2023-2023	27	2.50	0.08	2.53	0.06	-1.05	0
		OREAS 254b	2023-2025	117	2.51	0.08	2.53	0.06	-0.78	1
		OREAS 237b	2024-2025	73	2.34	0.27	2.26	0.07	3.57	1
		OREAS 621	2025-2025	3	1.25	0.04	1.25	0.04	0.00	0

*Note: SD - Standard Deviation.

Figure 11-1: Pioneer Operation CRM Z Score Summary – Hemco Laboratory, 2023–2025

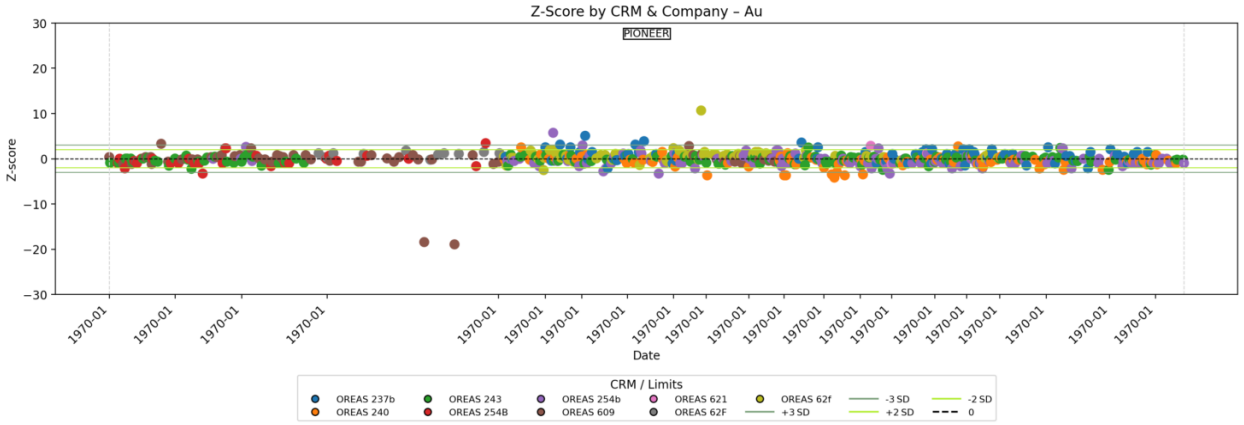
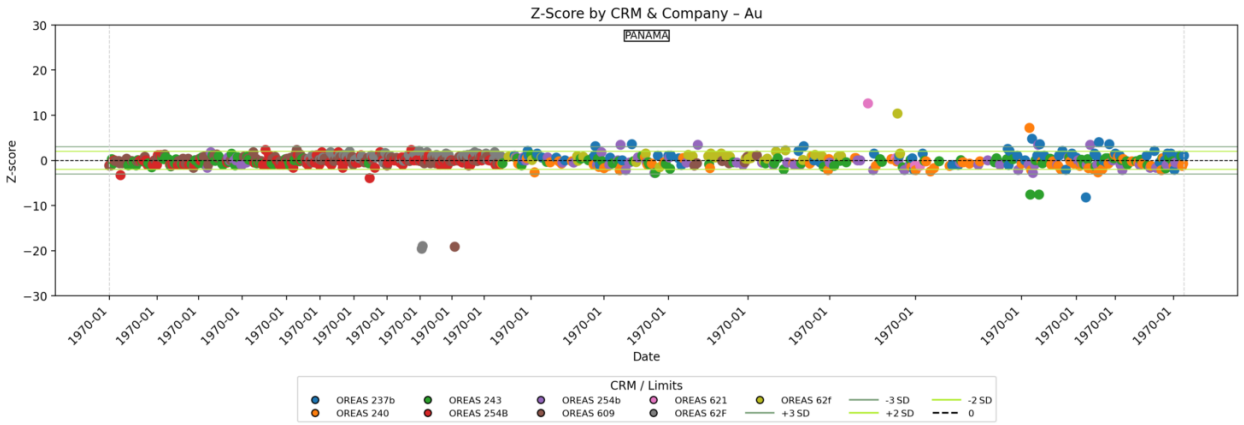


Figure 11-2: Panama Operation CRM Z Score Summary – Hemco Laboratory, 2023–2025



Near Mine Drilling Samples (Pioneer and Panama)

A total of 23 CRM samples from three CRM types were analyzed by BVM in 2023, and 819 CRM samples from six CRM types were analyzed by ALS between 2023 and 2025. The results are summarized in Table 11-3.

Three samples failed across all reported elements and were excluded from the statistical evaluation to avoid bias distortion. SLR QP recommends reviewing these samples for potential mislabelling and, where necessary, updating the database while maintaining audit-ready records.

Gold and silver CRM performance was within expected ranges, with biases of less than 5%. Two CRMs returned Ag biases near 6%, which remained acceptable. These observations were not considered material and do not affect the Mineral Resource estimate.

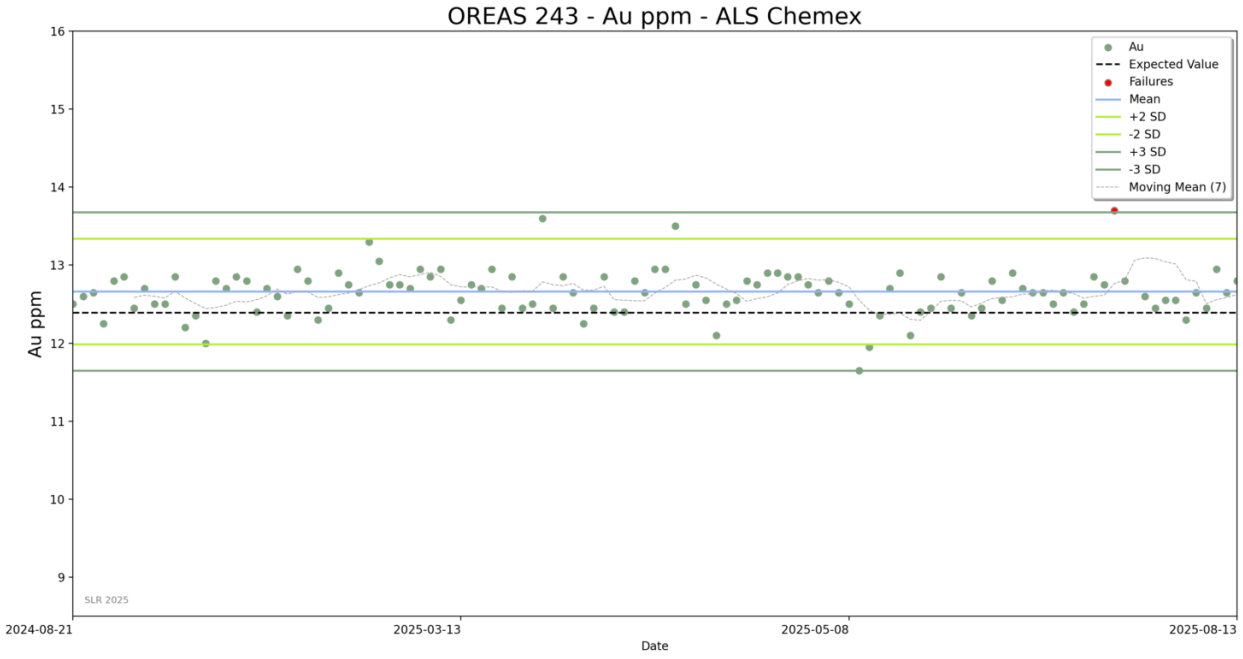
A representative example, OREAS 243 (high grade gold), is shown in Figure 11-3.

Table 11-3: Summary of CRM Performance – Hemco Brownfield - ALS and BVM – 2023-2025

Lab	CRM	Element (ppm)	Year Range	Num Samples	Mean Value	Calculated SD	Certified Value	Certified SD	Bias (%)	Num Failures
ALS Chemex	OREAS 237b	Ag	2024-2025	172	0.18	0.01	0.183	0.035	-3.67	2
	OREAS 254B		2023-2024	145	0.42	0.02	0.453	0.055	-6.25	0
	OREAS 240		2023-2025	284	1.35	0.05	1.3	0.086	3.85	2
	OREAS 243		2024-2025	115	3.02	0.11	3.04	0.17	-0.53	0
	OREAS 62F		2023-2024	88	5.41	0.18	5.47	0.264	-1.12	0
	OREAS 609		2023-2023	12	25.07	0.9	24.6	0.92	1.9	0
	OREAS 237b	Au	2024-2025	172	2.31	0.06	2.26	0.067	2.34	1
	OREAS 254B		2023-2024	145	2.54	0.07	2.53	0.061	0.4	1
	OREAS 609		2023-2023	12	5.29	0.14	5.16	0.139	2.58	0
	OREAS 240		2023-2025	284	5.51	0.13	5.51	0.139	-0.07	3
	OREAS 62F		2023-2024	88	9.86	0.24	9.71	0.239	1.5	1

Lab	CRM	Element (ppm)	Year Range	Num Samples	Mean Value	Calculated SD	Certified Value	Certified SD	Bias (%)	Num Failures
	OREAS 243		2024-2025	115	12.66	0.34	12.39	0.306	2.2	2
Bureau Veritas	OREAS 254B	Ag	2023	8	0.45	0.06	0.453	0.055	0	0
	OREAS 62F		2023	3	5.47	0.26	5.47	0.264	0	0
	OREAS 609		2023	12	23.13	5.82	24.6	0.92	-6	1
	OREAS 254B	Au	2023	8	2.53	0.06	2.53	0.061	0	1
	OREAS 609		2023	12	5.21	0.19	5.16	0.139	1	0
	OREAS 62F		2023	3	9.71	0.24	9.71	0.239	0	0

Figure 11-3: Gold CRM OREAS 243 – Hemco Brownfield - ALS - 2024–2025



Porvenir Project

Five CRM types were submitted to ALS up to 2023. However, only OREAS 621 and OREAS 623 were used for polymetallic control. The remaining CRMs were used for Au and Ag control. Results show generally good precision, with most biases below 5% and a small number between 5% and 10%, which are considered acceptable, as summarized in Table 11-5.

The only CRM showing bias greater than 10% was OREAS 62F, for which Ag exhibits a negative bias of 12% and two distinct analytical populations (Table 11-4). In contrast, gold results are accurate and remain within control limits (Figure 11-5). The observed Ag behaviour reflects the application of two analytical methodologies, ICP-AES and ICP-MS, and the associated laboratory reporting protocols based on the detection limits of each method, rather than issues related to analytical accuracy or precision. These observations are not considered material to the Mineral Resource estimate.

Table 11-4: Summary of CRM Performance – Porvenir - ALS Chemex – 2023

CRM	Element	Num Samples	Mean Value	Calculated SD	Certified Value	Certified SD	Bias (%)	Num Failures	Failures (%)
OREAS 621	Ag (ppm)	21	69.31	2.23	68.5	6.71	1.19	0	0
OREAS 623		24	20.83	0.82	22.7	3.5	-8.25	0	0
OREAS 62F		15	4.76	0.77	5.42	0.32	-12.12	0	0
OREAS 209		1	0.26	0.04	0.26	0.04	0	0	0
OREAS 62F	Au (ppm)	15	9.89	0.18	9.71	0.24	1.85	1	6.67
OREAS 256		14	7.76	0.17	7.66	0.24	1.26	0	0
OREAS 209		1	1.58	0.04	1.58	0.04	0	0	0
OREAS 621		21	1.25	0.03	1.25	0.04	0.02	0	0
OREAS 623		24	0.84	0.02	0.83	0.04	1.1	0	0
OREAS 623	Cu (pct)	24	1.72	0.04	1.73	0.06	-0.69	0	0
OREAS 621		21	0.37	0.01	0.36	0.01	2.35	0	0
OREAS 621	Pb (pct)	21	1.34	0.02	1.33	0.06	0.59	0	0
OREAS 623		24	0.24	0.01	0.25	0.01	-2.38	0	0
OREAS 621	Zn (pct)	21	5.13	0.09	5.22	0.14	-1.68	0	0
OREAS 623		24	1	0.03	1.03	0.03	-2.79	0	0

Figure 11-4: Silver CRM OREAS 62F – Porvenir - ALS - 2023

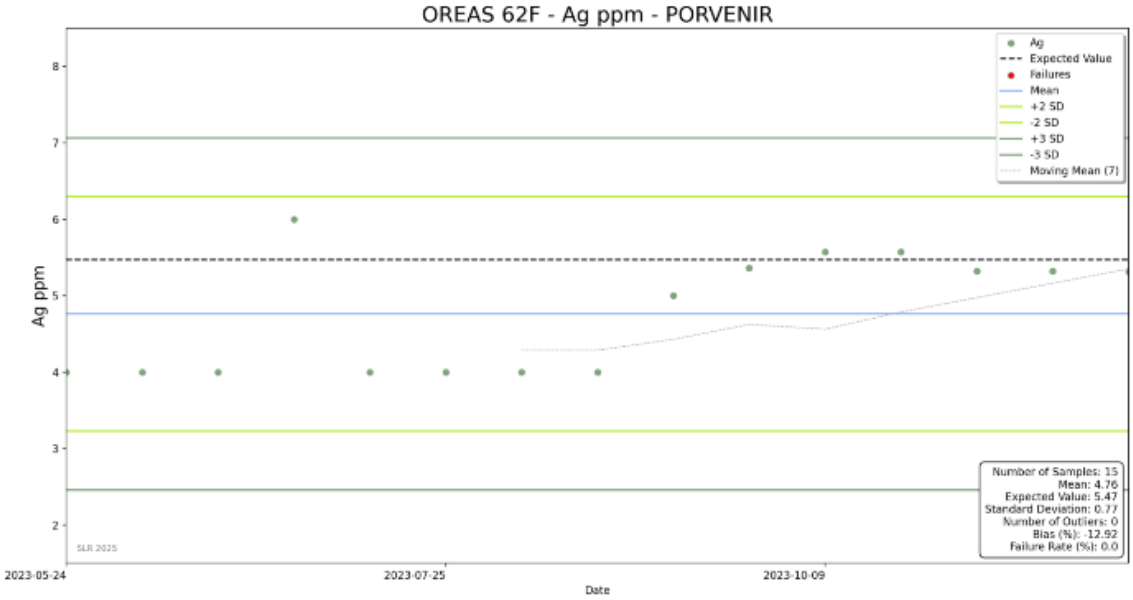
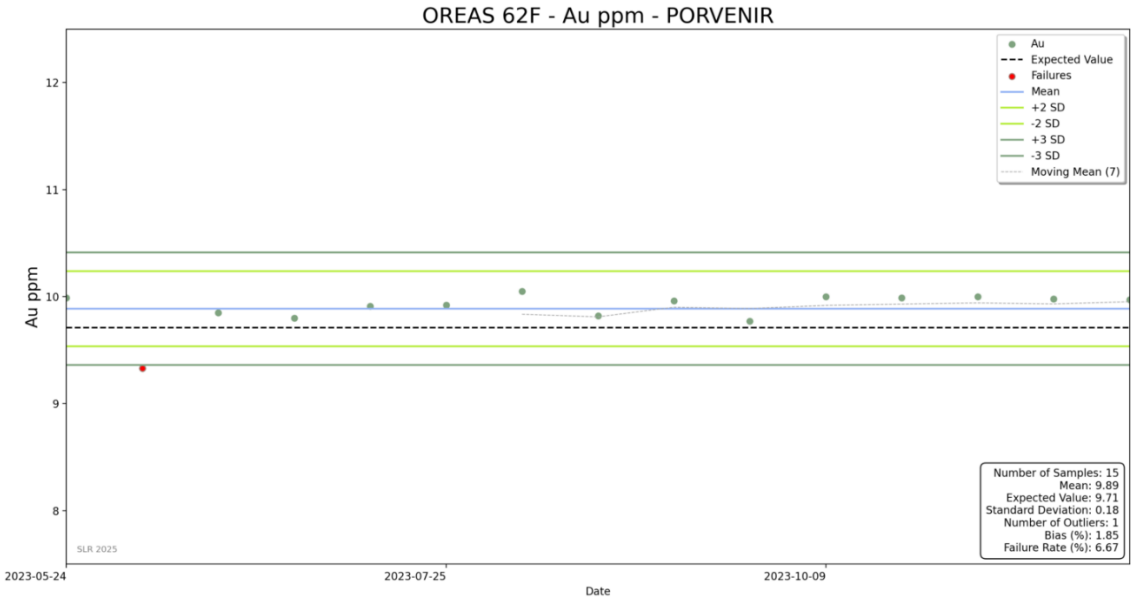


Figure 11-5: Gold CRM OREAS 62F – Porvenir - ALS - 2023



Greenfield Advanced and Early-Stage Targets

A total of 242 CRMs representing 15 different CRM types were submitted across the Leticia, Guillermina, Luna Roja, Constancia, and Okonwas programs.

Most CRM results returned biases within ±5%, with a small number slightly exceeding this threshold but still acceptable. Two CRMs reported higher bias values (17% for silver in Guillermina, and 19% for lead in Luna Roja). Both cases correspond to low grade material (below 20 ppm) and are not expected to have a material impact on the Mineral Resource estimation.

The QP is of the opinion that CRM performance across all datasets reviewed for the 2023–2025 period is acceptable and supports the reliability of the assay results used for Mineral Resource estimation.

11.5.2 Blanks

Blank samples were routinely submitted to monitor contamination during sample preparation and to identify potential errors in sample numbering. Two types of blanks were used. Fine blanks consisted of CRMs supplied by OREAS. Coarse blanks were sourced from a marble quarry near Managua, Nicaragua, and were validated by BVM for use as blank material.

Acceptance limits were defined by Mineros based on multiples of the analytical detection limit. Coarse blanks were required to return values below five times the detection limit, while fine blanks were required to return values below three times the detection limit. This approach resulted in a relatively high number of coarse blank failures, mainly for lead and zinc. In 2018, the coarse blank mass increased from approximately 800 g to 2 kg, and additional cleaning steps were introduced after high grade lead and zinc samples. These measures reduced, but did not eliminate, coarse blank failures.

Given the naturally high lead and zinc grades in the deposits, potential carryover was evaluated by comparing each coarse blank with the preceding sample. Element-specific tolerance limits were also established by Mineros and were applied by SLR in the current QA/QC assessment.

SLR Audit - 2022

SLR prepared charts of fine blank submissions and reviewed the charts produced by Mineros from 2015 through 2022. The detection limit for gold at BVM was 0.005 ppm. A total of 2,784 blank samples were inserted within drill hole batches sent to BVM for analysis, and 4,141 blank samples were inserted within channel sample batches sent to the Hemco and Vesmisa internal laboratories. The results indicated negligible sample contamination associated with samples from the Hemco Property.

The analysis of blank material showed that the laboratories maintained effective protocols to mitigate contamination and to produce reliable assays. In the QP's opinion, the performance of the blank materials supported the use of the associated assays for resource estimation.

SLR Audit – 2025

SLR reviewed the performance of blank samples for the 2023 to 2025 period, including fine and coarse blanks from the Hemco Brownfield dataset and the Porvenir and greenfield programs, which were analyzed at ALS and BVM.

Near Mine Drilling Samples (Pioneer and Panama)

A total of 903 blank samples were analyzed, comprising 608 coarse blanks and 279 fine blanks submitted to ALS, and an additional eight coarse and eight fine blanks were analyzed by BVM in 2023. A summary of results is presented in Table 11-5.

No contamination was identified in any of the fine blanks analyzed by either laboratory.

At ALS, coarse blank failure rates were below the ten percent threshold for all elements. Zinc showed the highest coarse blank failure rate, at approximately 9%, but the results remain acceptable for QA/QC purposes, as shown in Figure 11-6. Plots comparing coarse blanks with the preceding samples did not show clear evidence of carryover.

One coarse blank outlier at ALS returned anomalous values across all analyzed elements, consistent with a sample mix-up. Two coarse blank failures reported by BVM in 2023, from the Pioneer and La Reforma projects, also appear consistent with isolated mislabelled samples. SLR recommends verifying and correcting such outliers in the database while maintaining complete audit-ready records.

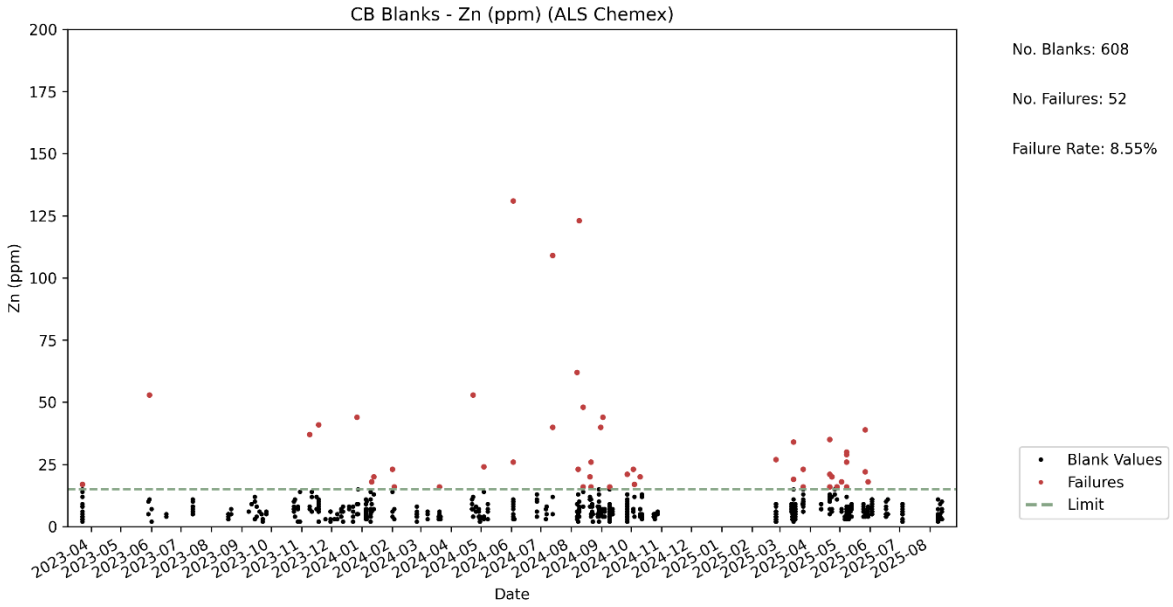
These minor blank failures are not considered to materially affect the Mineral Resource estimation.

Table 11-5: Summary of Blank Sample Performance for the Near Mine Dataset, 2023–2025

Lab	Element	Type	Samples	Fails	Rate%	Limit	Min	Max	Mean
ALS	Ag	CB	608	3	0.49	0.5	0.01	1.69	0.02
	Au		608	0	0	0.25	0	0.05	0.01
	Cu		608	24	3.95	8	1.2	260	4.52
	Pb		608	25	4.11	5.5	0.2	1490	4.08

Lab	Element	Type	Samples	Fails	Rate%	Limit	Min	Max	Mean
	Zn		608	52	8.55	15	2	1880	11.63
	Ag	FB	279	0	0	0.15	0.01	0.05	0.01
	Au		279	0	0	0.015	0	0.01	0.01
	Cu		279	0	0	14.7	3	7.9	4.49
	Pb		279	16	5.73	1.44	0.2	12.5	0.6
	Zn		279	6	2.15	17.73	2	23	4.16
BVM	Ag	CB	8	2	25	0.5	0.1	3.7	0.74
	Au		8	0	0	0.25	0	0.01	0.01
	Cu		8	2	25	8	1	5771.4	727.05
	Pb		8	2	25	5.5	0.3	74.1	10.87
	Zn		8	2	25	15	4	1171	169.62
	Ag	FB	8	0	0	0.15	0.1	0.1	0.1
	Au		8	0	0	0.015	0	0	0
	Cu		8	0	0	17.04	2.3	4.5	3.79
	Pb		8	0	0	3	0.3	0.5	0.36
	Zn		8	0	0	8.73	2	4	2.75

Figure 11-6: Hemco Near Mine – Coarse Blank Zn Assays (ALS)



Porvenir Project and Greenfield Advanced-Stage Targets

For the Porvenir Project and Greenfield Advanced- Stage Targets, both fine and coarse blanks performed well, with no evidence of contamination by sample carryover.

Elevated failure rates for coarse blanks in Pb and Zn were observed at ALS and BVM for Porvenir, Leticia, and Guillermina. In the Porvenir dataset, higher error rates were also observed

for silver and lead in fine blanks, as well as for silver in coarse blanks. However, no systematic carryover was identified when blank results were compared with preceding samples.

In the QP's opinion, the blank sample performance supports the reliability of the assay data. Fine blanks show no evidence of contamination at any of the laboratories. Coarse blank failures at ALS and BVM are infrequent and restricted to low-level values. A limited number of outliers were identified and are likely related to sample mislabelling. The QP recommends that these samples be reviewed and, where possible, corrected to maintain full traceability within the database.

11.5.3 Duplicates

Duplicate samples help to monitor preparation, assay precision, and grade variability as a function of sample homogeneity and laboratory error. SLR analyzed the database of duplicate samples compiled by Mineros using basic statistics, hyperbolic method, scatter, and Half Absolute Relative Difference (HARD) plots.

Twin and field duplicates include the natural variability of the original core sample, as well as all levels of error, including core splitting, sample size reduction during preparation, subsampling of the pulverized sample, and analytical error. Coarse reject and pulp duplicates provide a measure of the sample homogeneity at different stages of the preparation process (crushing and pulverizing).

SLR Audit – 2022

Between 2015 and 2022, Mineros inserted 3,231 duplicate samples into drill hole sample batches sent to BVM, and 4,154 and 3,837 duplicates into channel sample batches sent to the Hemco and Vesmisa laboratories, respectively. The duplicates included pulp, coarse, field, and twin samples for the five projects. Mineros evaluated duplicates using the Hyperbolic Method, applying acceptance thresholds based on duplicate type and laboratory practical detection limits (PDL). For example, BVM used a PDL of 0.05 ppm Au, while Hemco and Vesmisa applied 0.3 ppm Au. Acceptance criteria were:

- Difference < 30% for field and twin duplicates
- Difference < 20% for coarse duplicates
- Difference < 10% for pulp duplicates

SLR re-evaluated the duplicate for the six projects (Leticia–San Antonio, Panama, Pioneer, Porvenir, and Luna Roja), covering the 2015–2022 period. Pulps and coarse duplicates prepared at BVM demonstrated good performance, indicating that the preparation protocols were appropriate. Duplicates prepared at Hemco and Vesmisa showed higher variability, particularly for Panama, where Hemco reported higher error rates than BVM. Field and twin duplicates followed the same pattern, with generally better precision from the external laboratory.

Overall, duplicate data from this period covered a broad grade range and provided useful information for assessing laboratory precision and sample preparation performance.

SLR Audit – 2025

SLR reviewed the duplicate datasets provided by Mineros for the 2023–2025 period using basic statistical checks, scatter plots, and HARD plots. The review involved datasets from the Hemco



operations (Pioneer and Panama) and the brownfield program, analyzed at the Hemco laboratory, as well as the Porvenir and greenfield projects, analyzed at ALS and BVM.

Near Mine Channel Samples (Pioneer and Panama)

A total of 1,907 channel duplicate samples were reviewed for the Pioneer and Panama operations, including field, coarse, and pulp duplicates analyzed at the Hemco laboratory. At Panama, field duplicates showed a failure rate of 36% and a lower correlation of 0.709, indicating higher variability at the sampling stage. Coarse duplicates returned a failure rate of 30% with a moderate correlation of 0.828. Pulp duplicates showed a higher failure rate of 40%, but analytical agreement was strong, with a correlation coefficient of 0.957.

At Pioneer, duplicate performance was generally better. Field duplicates showed a 34% failure rate and a correlation coefficient of 0.904. Coarse duplicates showed a 29% failure rate and a correlation coefficient of 0.910. Pulp duplicates showed the highest reproducibility, with a failure rate of 39% and an excellent correlation coefficient of 0.998.

These results are consistent with those reported for the 2015-2022 period, when duplicates analyzed at the Hemco laboratory showed higher variability than those from external laboratories. Panama again shows the highest dispersion, while Pioneer shows more consistent results. As in the previous review, pulp duplicates from both operations show high analytical precision, while most of the variability in field and coarse duplicates is related to low grade material and the inherent heterogeneity of channel sampling.

Brownfield and Near Mine Drilling

A total of 743 duplicate samples was reviewed, including 289 coarse, 289 field, and 165 twin duplicates, distributed between ALS and BVM. Duplicate results from ALS showed better overall precision than those from BVM. At BVM, field and twin duplicates displayed elevated failure rates for silver (Figure 11-7), copper, lead, and zinc, while coarse duplicates returned strong correlations (>0.96) for all elements. Gold results at BVM showed good precision across all duplicate types. At ALS, most results met precision thresholds, with twin duplicates showing slightly elevated failure rates for copper (14.5%) and gold (13.3% - Figure 11-8), primarily in low grade material.

Figure 11-7: Ag Twin Samples Analyzed by BVM – Hemco Brownfield

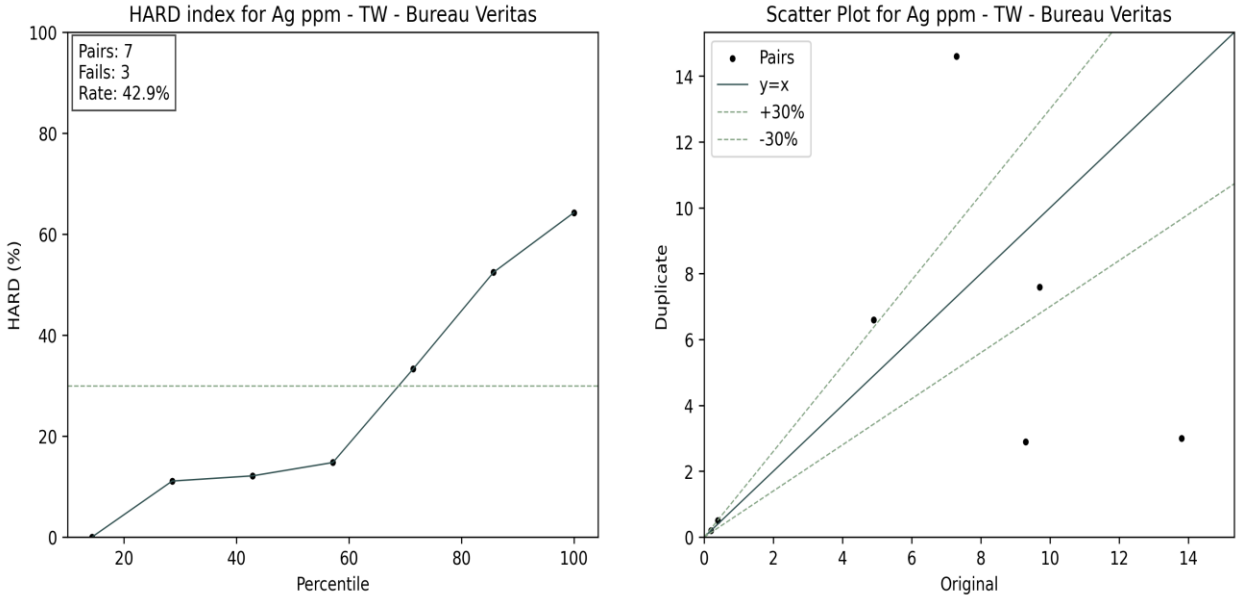
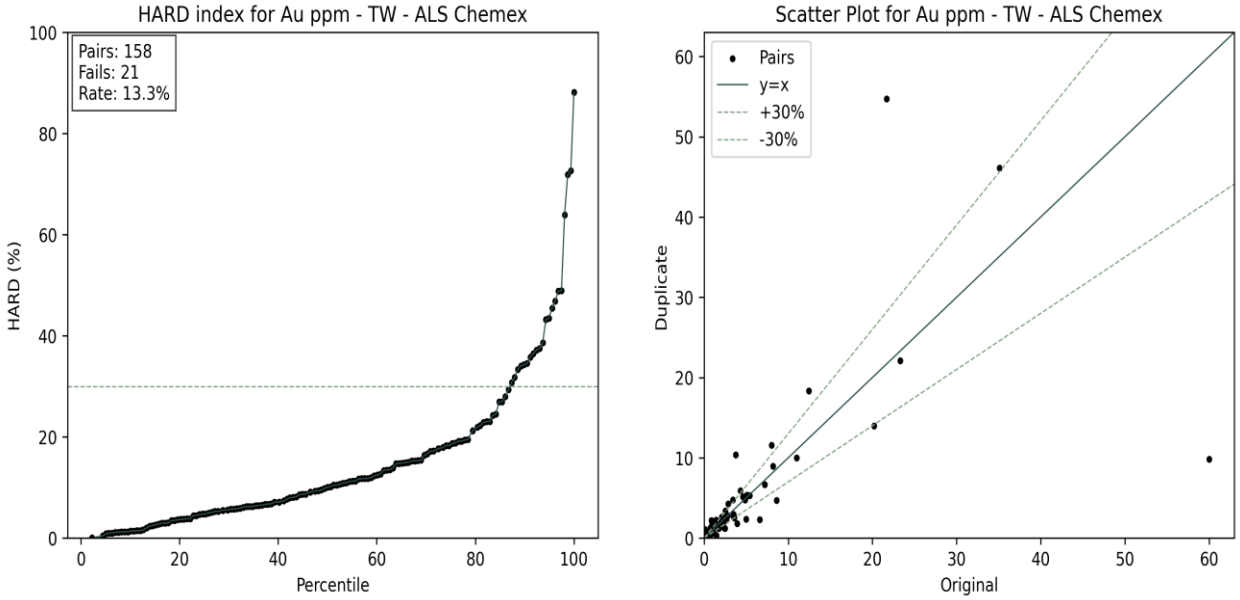


Figure 11-8: Au Twin Samples Analyzed by ALS – Hemco Brownfield



Porvenir Project

A total of 996 duplicate pairs were analyzed, including 890 pairs at BVM and 106 at ALS. The dataset comprises 339 twin, 341 coarse, and 316 pulp duplicates. At BVM, twin duplicates for gold showed a 16% failure rate, largely at grades below 1 ppm Au, with pulp duplicates showing a similar pattern (15%). These failures at very low grades are consistent with increased relative variability near the detection limit. Duplicate results at ALS were generally within acceptable limits.

For zinc, the ALS twin duplicates exhibited the widest dispersion, with a 38% failure rate; however, all failures occurred at grades below approximately 1.5% Zn, where higher scatter is typically expected. Silver also showed slightly elevated failure rates at low grades, but these were not considered material.

Twin duplicates for copper, lead, and zinc also exceeded the 10% threshold in some cases, primarily in the low grade ranges. Correlation coefficients for all remaining combinations were above 0.91, indicating acceptable reproducibility for most elements and duplicate types.

Greenfield Advanced and Early-Stage Projects

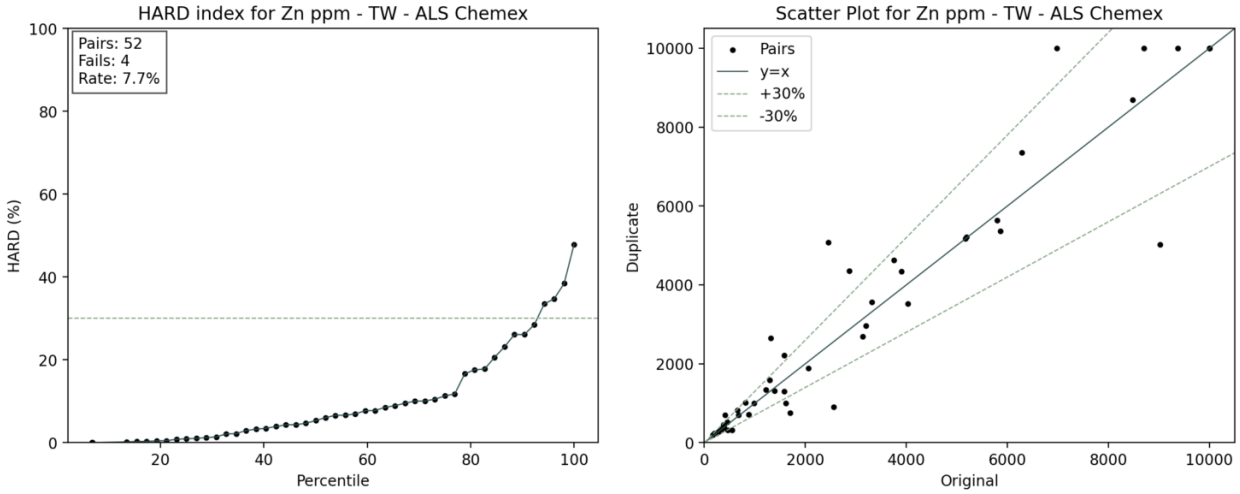
Across the project datasets, most duplicate pairs returned correlations above 0.93. Some exceptions were observed, including ALS twin duplicates for gold (0.509) and lead (0.843), and BVM twin duplicates for silver (0.81).

The failures observed were generally associated with low grade material, consistent with the behaviour expected at grades near the detection limit.

Some samples were identified as outliers across multiple elements, indicating the potential presence of mislabelled samples, which should be verified and corrected to maintain full traceability.

For zinc, the ALS twin duplicates showed the widest dispersion among the greenfield projects. This behaviour is illustrated in Figure 11-9, which presents the results of the Guillermina project. Despite the large dispersion, no systematic bias was observed.

Figure 11-9: Zn Twin Samples Analyzed by ALS – Guillermina Project



The QP is of the opinion that the duplicate results reviewed for 2023 to 2025 are acceptable and that the issues identified do not materially affect the Mineral Resource estimation.

11.5.4 External Checks

As part of the QA/QC program, channel and drill hole pulps analyzed in the primary laboratories were resubmitted to a secondary laboratory for check assays. These check assays involved reanalyzing the original pulps using the same analytical procedures to evaluate potential analytical bias beyond what is assessed through CRMs.

SLR Audit – 2022

From 2015 to 2022, Mineros utilized BVM as the secondary laboratory for channel sample check assays from the Hemco Property, resulting in a gold bias of –3.1% relative to the Hemco laboratory. Drill hole pulps from the Luna Roja and Leticia–San Antonio projects were submitted to ALS for external checks and returned gold biases of 3.0% and 0.3%, respectively.

The dispersion near the origin was higher for Panama than for Pioneer, largely because more results were available for Panama. Correlation coefficients were approximately 0.95 for both deposits, indicating a reasonable level of analytical agreement. Overall, the check assays demonstrated that secondary laboratory results were broadly consistent with those from the internal laboratories (Hemco and Vesmisa), although the differences suggested that internal analytical protocols required improvement.

SLR Audit – 2025

In 2023, a total of 61 Panama samples were submitted to BVM for external check analysis. BVM reported slightly lower gold values than the Hemco laboratory, with a bias of –3.25% and a correlation coefficient of 0.99. For Pioneer, only three external check samples were submitted to BVM. These samples showed a correlation coefficient of 1.0 and a positive bias of 1.84%.

Between 2023 and 2025, a total of 877 samples from Panama and 741 from Pioneer were submitted to ALS for external check analysis. For Panama, ALS returned higher gold values than Hemco, with a bias of 5.7% and a correlation coefficient of 0.89. A similar trend was observed for Pioneer, with results showing a bias of 10.3% and a correlation coefficient of r = 0.99. Gold check assay performance for Panama and Pioneer deposits is shown in Figure 11-10 and Figure 11-11.

Figure 11-10: Comparison of Gold Check Assays: Hemco vs ALS – Panama

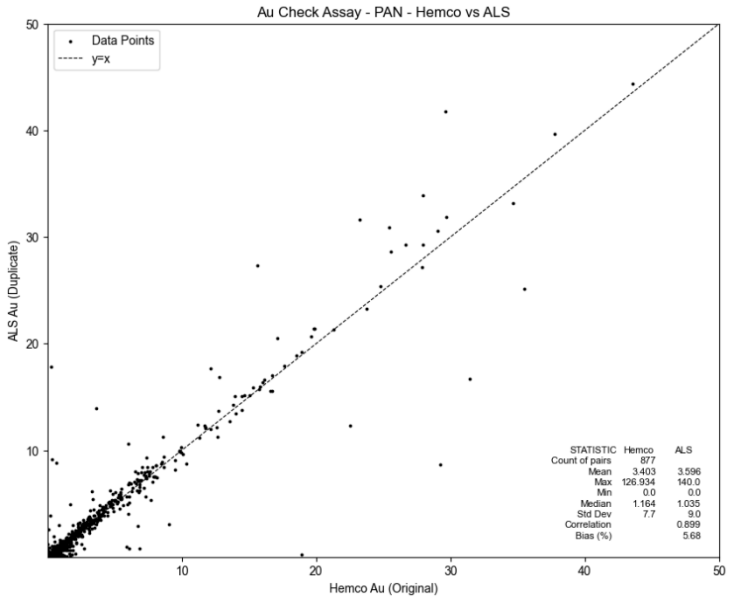
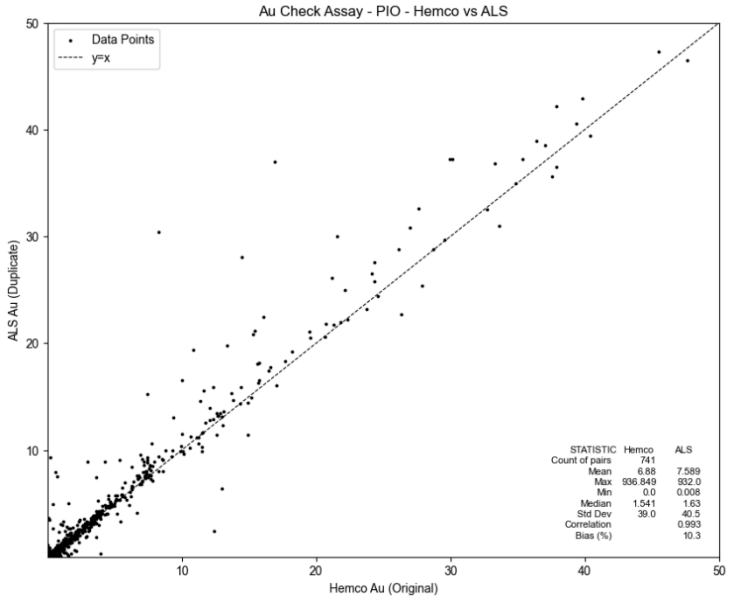


Figure 11-11: Comparison of Gold Check Assays: Hemco vs ALS – Pioneer



In 2025, Mineros also completed external check assays for the Luna Roja Project. A total of 232 samples initially analyzed at BVM were resubmitted to ALS using the same pulp material. The results demonstrate good reproducibility for all analyzed elements, with correlation coefficients exceeding 0.97. At low grades, ALS reported slightly higher values than BVM for both gold and copper. No significant bias was observed for the remaining elements. Two outliers, likely related to sample interchange, were excluded from the analysis. The QP recommends verifying this issue and correcting the database to maintain full sample traceability.

In the QP's opinion, the observed biases are small and not material to the Mineral Resource estimation. The QP further recommends incorporating routine external check assays for other projects where Mineral Resources are reported, including Guillermina and Leticia, to ensure consistent data quality across all deposits.

The QP is of the opinion that the QA/QC results are adequate to support the Mineral Resource estimation.



12.0 Data Verification

12.1 Software Validation

Mineros utilized MS Excel, Fusion, Isatis, and Leapfrog Geo's validation features to check for any errors or potential issues associated with the drill hole database, including:

- Sample length issues
- Maximum and minimum
- Negative values
- Detection limit/Zero values
- Borehole deviations
- Gaps
- Overlaps
- Drill hole collar versus topography
- Datum
- Laboratory certificate versus database values

The QP reviewed the database files provided by Mineros. In general, the database was found acceptable, with no significant errors.

12.2 SLR Audit of Drill Hole Database

12.2.1 Assays

SLR previously compared approximately 90% of the sample databases for the artisanal areas, including Leticia, San Antonio, Panama, Pioneer, Porvenir, and Luna Roja projects, against assay certificates from the Acme (BVM), Hemco, and Vesmisa laboratories for the period from 2015 to 2022, and no material discrepancies were identified. SLR also verified the 2020 and 2021 certificates and found full agreement with the database.

In the 2025 audit, SLR extended its verification to include drill hole data up to that year. The assay databases for the Near Mine (Pioneer and Panama), Brownfield, and all Greenfield project areas were cross-checked against the corresponding certificates.

For the Near Mine and Brownfield areas, approximately 70% of the current database covering the 2022–2025 period was verified. The review compared assay data for Au, Ag, Cu, Pb, and Zn. In the Pioneer DDH database, some sample mix-ups were identified, and some samples were reported with incorrect units: Zn was reported in % instead of ppm. In the Panama channel database, some sample swaps were identified, along with a minimal number of discrepancies affecting less than 0.1% of the samples. Mineros is aware of these issues and is updating the affected samples in the database.

For the Porvenir Project and Exploration targets, the percentage of the current database verified and reviewed as follows:

- Porvenir: 92% of the data verified
- Guillermina: 75% of the data verified

- Luna Roja: 98% of the data verified
- Leticia: 95% of the data verified
- San Antonio: 75% of the data verified
- Okonwas: 100% of the data verified

No material issues were identified in the verified datasets.

A few rounding differences were identified. In addition, some overlimit assay results have not yet been entered into the database. The QP recommends adding these results where the corresponding certificates are available. The QP concludes that the minor issues identified are not material and that the assay databases remain consistent, robust, and suitable for Mineral Resource estimation.

12.2.2 Duplicate Samples

SLR conducted a database search to identify duplicate sample IDs and overlapping sample intervals within drill holes, and no cases were identified in the projects reviewed, including Luna Roja, Porvenir, Constancia, Guillermina, Leticia, San Antonio, Panama, and Pioneer.

12.2.3 Excluded Data

Mineros maintains a file of 206 underground channels and 264 drill holes that have been excluded from the Near Mine Exploration database (Panama and Pioneer mines), This includes 170 drill holes and all 206 channel samples from Panama, along with 94 drill holes from Pioneer. Additionally, 112 drill holes have been excluded from the Porvenir project database, and finally, there are 39 exclusions from the Greenfield Exploration database, 25 from San Antonio and 13 from Leticia. Historical samples were excluded due to lack of physical support from a drill core or quality assurance (QA/QC) protocol; therefore, they are not used in any phase of interpretation or modelling.

The QP is of the opinion that the data exclusion measures taken by Mineros have ensured that the data used is of sufficient quality to support Mineral Resource and Mineral Reserve estimation.



13.0 Mineral Processing and Metallurgical Testing

13.1 Hemco

The Hemco Property process area comprises three processing plants: the Hemco Plant, the La Curva Plant, and the Vesmisa Plant. The Hemco Plant treats underground and artisanal feeds, and also reprocesses tailings generated from the La Curva Plant. The La Curva Plant and Vesmisa Plant treat exclusively artisanally mined material.

The Vesmisa Plant has a flowsheet similar to that of the Hemco Plant, using whole-ore cyanidation and producing doré bars. The La Curva Plant produces flotation and gravity concentrates which are sent to Hemco for treatment in an intensive leach reactor (ILR). Solution grades and volumes are carefully measured as part of the QA/QC program, which is particularly important given the variable nature of artisanal feed. A dedicated QA/QC department is responsible for sampling, analysis, and reporting for all three plants. This department also conducts metallurgical test work on plant feed material to assess the amenability of various feedstocks to treatment and recovery. All analyses are completed at the Hemco Laboratory

The artisanal feed is transported to the Hemco Property by trucks that are weighed on arrival and departure, and each truckload is placed separately on a designated pad. Samples are collected from each truckload and sent to a sampling plant for analysis. Following analysis and agreement between Mineros and the artisanal miner on the sample grade, the material is removed from the pad and added to the plant feed stockpile. If agreement on grade is not reached, the artisanal miner removes their material from the pad, a process that typically takes about three days. More than 50% of the ore processed at the Hemco Plant and 100% of the ore processed at the Vesmisa and La Curva plants is purchased from artisanal mining cooperatives under contractual agreements.

Process results from the plants from 2015 to 2025 are shown in Table 13-1. Process results for the individual plants for 2025 are presented in Table 13-2. Total production (from Mineral Reserves and from artisanal sources) has exceeded 120,000 oz of gold per year since 2019.

Table 13-1: Overall Process Plant Production

Description	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tonnes Processed	t	471,859	542,524	634,062	632,986	649,805	700,048	715,792	716,257	678,798	737,146	712,505
Daily Tonnage	t/cal. day	1,293	1,486	1,737	1,734	1,780	1,913	1,961	1,952	1,870	1,998	1,957
Head Grade	g/t Au	5.34	5.29	5.62	6.04	6.93	6.15	6.34	6.49	6.60	6.32	6.56
Recovery	% Au	85.98	89.84	88.63	88.48	88.20	88.9	88.5	89.30	88.1	88.0	88.3
Poured Gold	oz Au	69,681	82,903	101,554	108,689	127,643	123,029	129,137	133,482	126,898	131,749	132,677
Poured Silver	oz Ag	108,160	209,315	230,763	194,401	243,851	246,550	373,046	350,889	616,833	729,442	412,068
Silver to Gold Ratio	Ag:Au	1.55	2.52	2.27	1.79	1.91	2.00	2.89	2.63	4.86	5.54	3.11
Note: Poured ounces refer to doré poured at the Hemco Plant.												

Table 13-2: Processing Plant Production 2025

Processing Plant	Tonnes Processed (t)	Daily Tonnage (t/cal.day)	Head Grade (g/t Au)	Recovery (% Au)	Poured Metal		Silver to Gold Ratio (Ag:Au)
					(oz Au)	(oz Ag)	
Hemco	650,201	1,786	6.09	89.4	113,702	350,426	3.1
Vesmisa	29,012	80	12.53	89.7	10,483	53,780	5.1
La Curva	33,293	91	10.69	74.2	8,492	7,862	0.9

Notes:
1. Vesmisa Plant daily throughput in 2025 is lower than historical throughputs due to the new batch operating strategy.

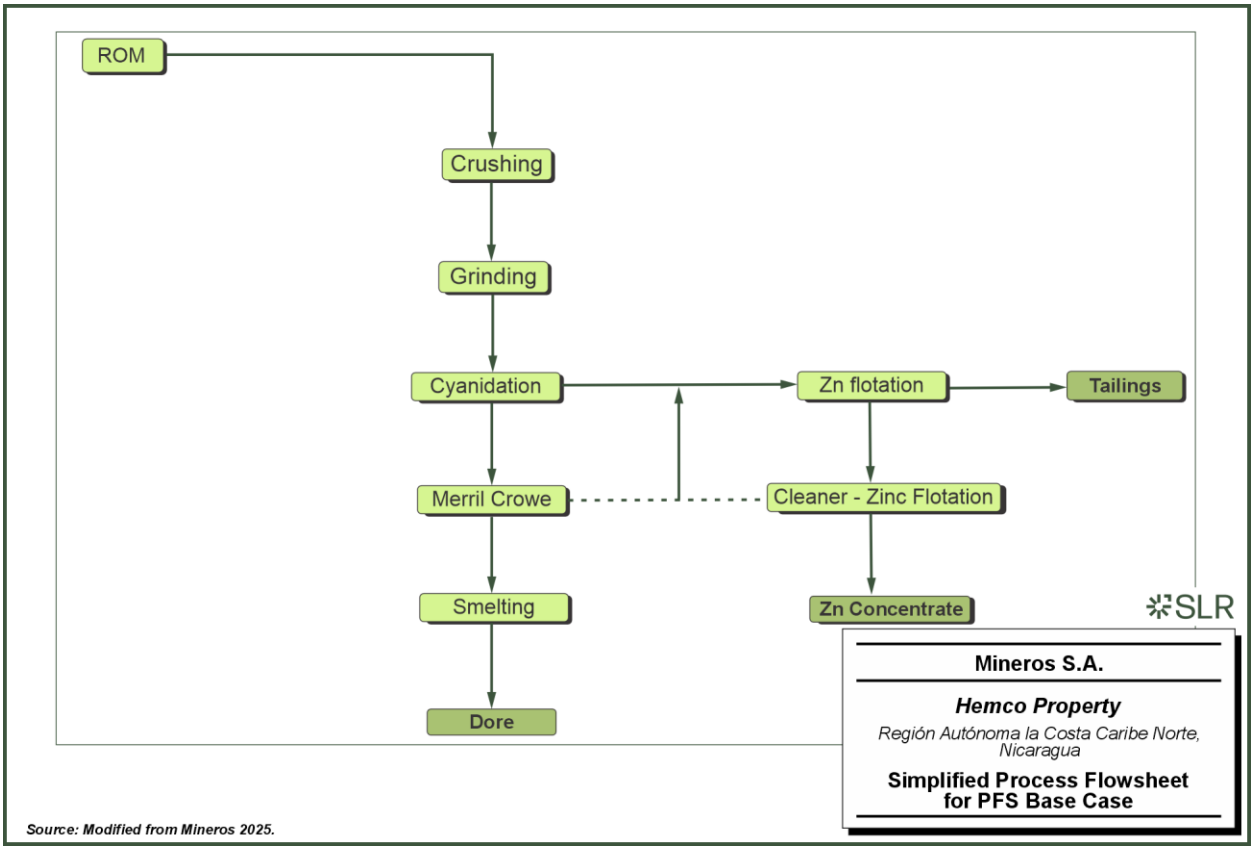
13.2 Porvenir

13.2.1 Historical Independent Test Work

Information on historical metallurgical test work has been previously reported by SLR, including test work programs completed between 2019 and 2021 for the Porvenir Project and the Panama and Pioneer mines (SLR 2023). The Porvenir metallurgical testing program conducted by SGS in 2020 and 2021 is referred to as Phase 1.

Porvenir is a new deposit that is planned for development, with the ore to be processed in a new beneficiation plant. A PFS study was conducted by BISA Ingeniería de Proyectos S.A. (BISA) in 2022. The PFS evaluated a process flowsheet comprising cyanidation with Merrill-Crowe to produce doré bars, together with flotation to produce a zinc concentrate containing copper, gold, and silver. A simplified process flowsheet for the PFS base case is shown in Figure 13-4.

Figure 13-1: Simplified Process Flowsheet for PFS Base Case



13.2.2 Phase 2 Test Work

The information summarized below is related to additional test work in Phase 2 that was conducted in two parts: Certimin (2023-2024) using the PFS base case flowsheet (Route 1) and Transmin (2024-2025) using a modified flowsheet incorporating copper-lead flotation (Route 2).

13.2.2.1 Porvenir Test Work – 2023-2024 (Phase 2 Route 1)

Between 2023 and 2024, sampling and laboratory tests by Certimin located in Lima, Peru, were completed on 37 samples. The test work comprised comminution, cyanidation, and flotation related to the PFS base case flowsheet. Sample selection and the metallurgical test work campaign undertaken by Certimin was carried out under the direction of Hemco (Mineros 2024a). The information presented in this section is largely summarized from data reported by Mineros and Certimin (Certimin 2024).

Sample Selection

According to Mineros, the criteria used to define the Phase 2 Route 1 composites were based on the following (Mineros 2024a):

- NSR > cut-off = US$81.34/tonne (PFS)

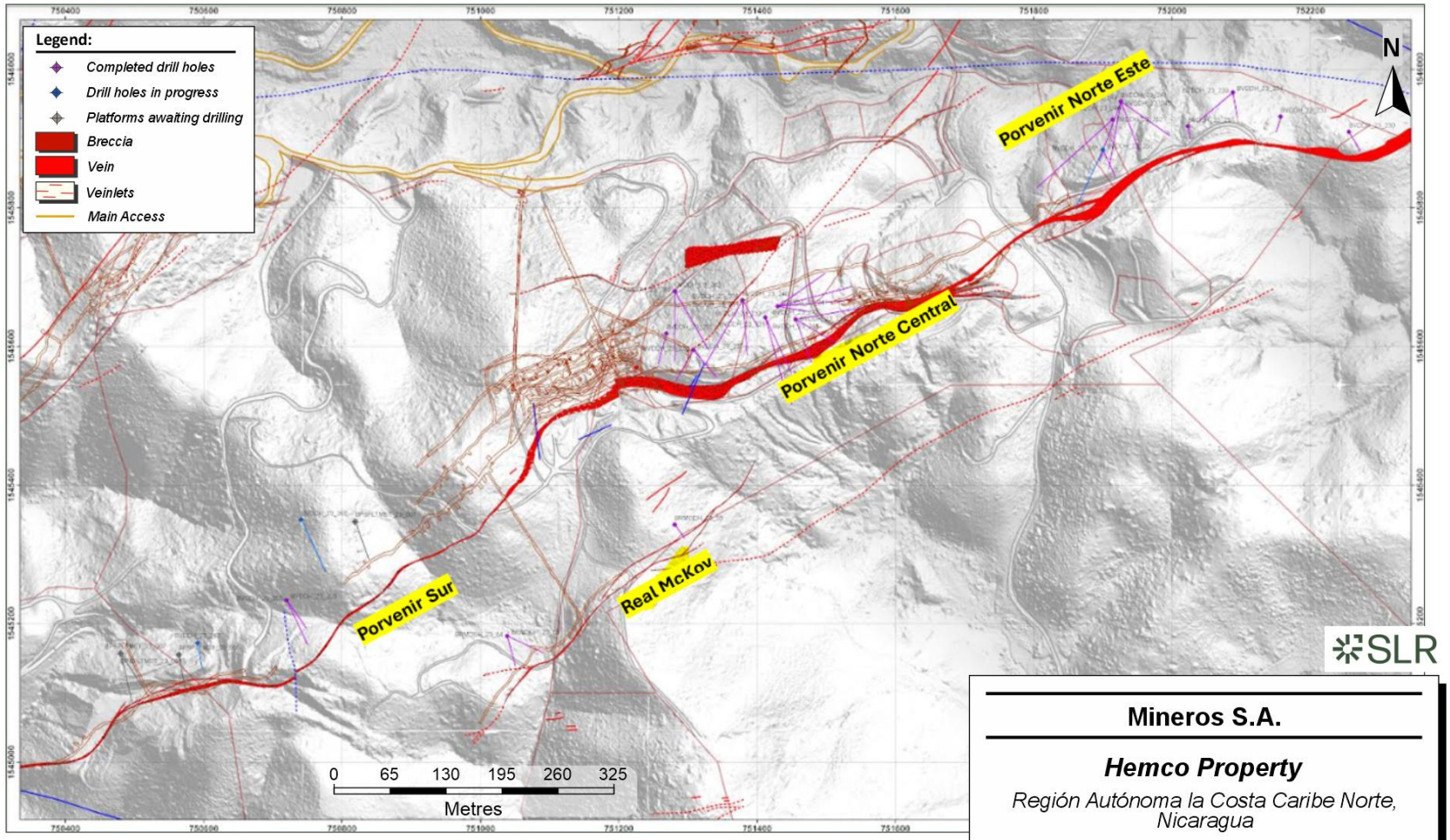
Samples were collected from the following sectors according to the proposed mining schedule: Porvenir Norte (North) Central (PNC) and Real McKoy (RM) (the first two sectors to be developed), Porvenir Norte Este (Northeast) (PNE), and Porvenir Sur (South) (PS). The

proposed mining schedule was not provided to confirm the basis for sample selection and testing. The locations of these sectors are broadly shown in Figure 13-2. According to Mineros, individual composites are represented by a single sample, or “PAS” (one sample per drill hole and vein).

Sectoral composites comprise multiple PAS samples from a specific sector that together form a composite sample. As summarized in Table 13-3, a total of 37 individual samples (PAS) representative of the 2023 metallurgical sampling campaign were selected by Mineros and sent to Certimin, consisting of:

- Fifteen PAS from Porvenir Norte Central (sectoral composite PNCC-01)
- Nine PAS from Porvenir Norte Este (sectoral composite PECC-02)
- Five PAS from Real McKoy (sectoral composite RMCC-03)
- Eight PAS from Porvenir Sur (sectoral composite PSCC-04)

Figure 13-2: Sectors of the Porvenir Deposit



Source: Mineros 2025.

Table 13-3: Summary of Composite Samples

Composite	Sector	Hole ID	From (m)	To (m)	Item 1	Item 2	Item 3	Item 4	Weight (kg)
PAS-01	PNC	BVDDH_23_228	64.98	68.84	X		X	PNCC-01	15.60
PAS-02	PNC	BVDDH_23_229	60.63	66.80	X		X	PNCC-01	13.13
PAS-03	PNC	BVDDH_23_231	165.72	179.79	X	X	X	PNCC-01	90.05
PAS-04	PNC	BVDDH_23_232	82.58	88.23	X		X	PNCC-01	38.50
PAS-05	PNC	BVDDH_23_236	120.4573	129.11	X	X	X	PNCC-01	45.10
PAS-06	PNC	BVDDH_23_238	77.29	80.95	X		X	PNCC-01	21.15
PAS-07	PNC	BVDDH_23_240	11.18	148.28	X	X	X	PNCC-01	49.60
PAS-08	PNC	BVDDH_23_243	157.90	161.13	X		X	PNCC-01	9.00
PAS-09	PNC	BVDDH_23_244	136.11	143.37	X		X	PNCC-01	35.50
PAS-10	PNC	BVDDH_23_247	180.15	185.65	X		X	PNCC-01	29.80
PAS-11	PNC	BVDDH_23_248	133.40	137.30	X		X	PNCC-01	24.15
PAS-12	PNC	BVDDH_23_250	169.66	176.97	X	X	X	PNCC-01	47.30
PAS-13	PNC	BVDDH_23_251	102.89	110.08	X	X	X	PNCC-01	52.15
PAS-14	PNC	BVDDH_23_253	248.69	255.55	X		X	PNCC-01	25.20
PAS-15	PNC	BVDDH_23_253	200.39	230.05	X	X	X	PNCC-01	163.35
PAS-16	PNE	BVDDH_23_237	49.20	57.22	X	X		PECC-02	48.70
PAS-17	PNE	BVDDH_23_239	102.12	116.59	X	X		PECC-02	93.15
PAS-18	PNE	BVDDH_23_241	130.12	144.02	X	X		PECC-02	95.95
PAS-19	PNE	BVDDH_23_245	117.56	120.55	X			PECC-02	21.25
PAS-20	PNE	BVDDH_23_246	133.98	137.87	X			PECC-02	26.05
PAS-21	PNE	BVDDH_23_252	23.19	241.85	X			PECC-02	60.00
PAS-22	PNE	BVDDH_23_257	47.09	97.39	X			PECC-02	64.20
PAS-23	PNE	BVDDH_23_261	98.60	115.55	X	X		PECC-02	93.85
PAS-24	RM	BRMDDH_23_53	119.58	124.46	X	X		RMCC-03	34.65
PAS-25	RM	BRMDDH_23_54	92.20	97.45	X			RMCC-03	42.75
PAS-26	RM	BRMDDH_23_55	57.25	62.44	X	X		RMCC-03	39.80
PAS-27	RM	BRMDDH_23_56	77.05	80.71	X			RMCC-03	27.10
PAS-28	RM	BVDDH_23_232	182.50	185.74	X	X		RMCC-03	23.50
PAS-29	PS	BVDDH_23_255	86.19	94.38	X		X	PSCC-04	52.40
PAS-30	PS	BVDDH_23_260	219.19	225.90	X		X	PSCC-04	42.75
PAS-31	PS	BVDDH_23_262	144.15	157.8	X	X	X	PSCC-04	90.00
PAS-32	PS	BVDDH_23_264	102.05	116.10	X	X	X	PSCC-04	77.20
PAS-33	PS	BVDDH_23_265	142.58	153.03	X		X	PSCC-04	65.10
PAS-34	PS	BVDDH_23_266	110.09	121.68	X		X	PSCC-04	80.35
PAS-35	PS	BVDDH_23_268	90.56	104.50	X	X	X	PSCC-04	87.80
PAS-36	PS	BVDDH_23_268	119.79	127.88	X		X	PSCC-04	57.20
PAS-37	PNE	BVDDH_23_234	95.91	101.94	X			PECC-02	33.50

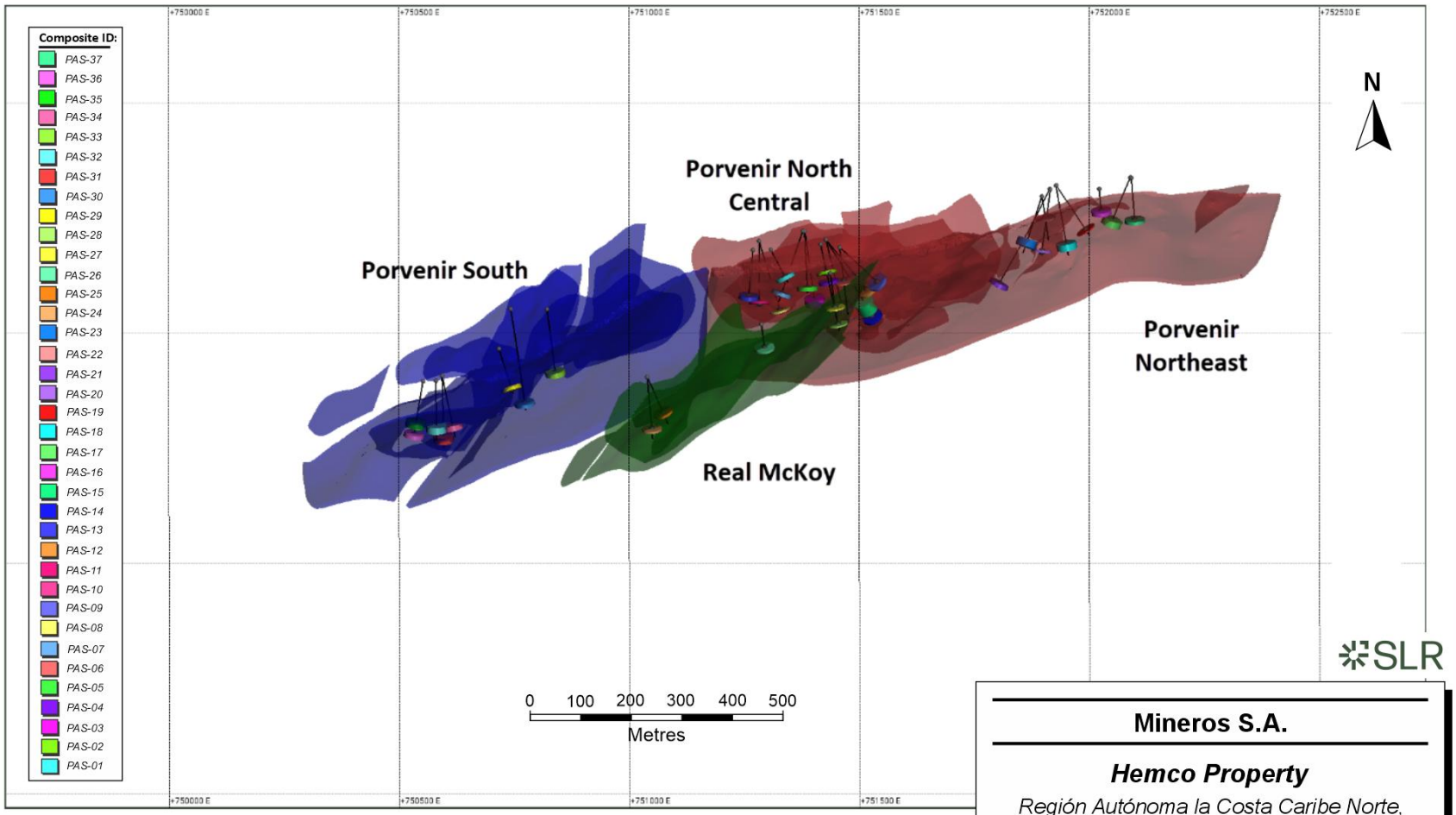


Notes:

1. Item 1 – Individual Composites
2. Item 2 – Variability Composites
3. Item 3 - Diagnostic Leaching
4. Item 4 - Sectoral Composites

In Figure 13-3, the individual samples used for metallurgical testing appear to be spatially representative of the domains, but there are also large portions of the four sectors that are not represented. For variability testing in a PFS, Mineros should add samples currently not represented in the test work completed to date.

Figure 13-3: Locations of the Drill Holes for the Individual Samples



Source: Mineros 2025.

Test Work Program

The test work program included:

- Receipt and identification of samples (PAS-1 to PAS-37)
- Sample Preparation
- Chemical Characterization
- Comminution Test Work
- Cyanidation Test Work
- Flotation Test Work

Chemical Characterization

Individual Samples

Head chemical analyses of the individual samples are presented in Table 13-4. The gold content of the samples ranged from 1.09 g/t to 21.22 g/t, silver ranged from 2.00 g/t to 53 g/t, copper ranged from 0.04% to 1.20%, lead ranged from 0.02% to 2.48%, zinc ranged from 0.05% to 8.03%, and iron ranged from 2.76% to 10.02%.

According to the ICP analyses performed, the 37 individual samples indicated low values of arsenic (As) (392 ppm), antimony (Sb) (20 ppm), and manganese (Mn) (2,963 ppm).

Table 13-4: Head Assays of Individual Samples (PAS-01 – 37)

Sample	Au	Ag	Cu	Pb	Zn	Fe	ZnOx	COT	CuSolH+	CuCN-	CuRes
	g/t	g/t	%	%	%	%	%	%	%	%	%
PAS-01	2.20	23.30	0.09	0.15	0.05	4.30	0.01	0.02	0.02	0.06	0.01
PAS-02	2.13	24.20	0.18	0.48	2.41	3.31	0.06	0.02	<0.010	0.05	0.12
PAS-03	9.30	10.50	0.22	0.37	2.68	10.02	0.07	0.02	0.06	<0.010	0.16
PAS-04	6.77	14.50	0.14	0.35	2.39	7.04	0.10	0.02	<0.010	0.04	0.09
PAS-05	2.82	19.40	0.22	0.87	6.08	5.25	0.13	0.02	0.04	<0.010	0.18
PAS-06	2.00	15.80	0.26	0.19	2.15	3.45	0.10	0.02	0.01	0.08	0.16
PAS-07	1.09	7.10	0.12	0.26	2.99	6.07	0.07	0.04	0.03	<0.010	0.09
PAS-08	3.21	20.20	0.48	0.11	3.29	5.84	0.14	0.02	0.02	0.09	0.35
PAS-09	5.46	10.30	0.27	0.12	1.25	7.51	0.09	0.02	0.02	0.08	0.16
PAS-10	1.34	20.40	0.98	0.07	1.66	4.00	0.12	0.01	0.09	0.24	0.59
PAS-11	3.62	31.20	0.42	1.82	5.96	5.77	0.25	0.01	<0.010	0.08	0.32
PAS-12	2.30	2.00	0.04	0.02	0.73	8.02	0.04	0.07	<0.010	<0.010	0.03
PAS-13	1.47	18.50	0.57	2.48	6.54	4.17	0.12	0.04	0.12	<0.010	0.45
PAS-14	5.37	8.20	0.23	0.64	6.47	5.40	0.10	0.02	<0.010	0.02	0.20
PAS-15	7.16	14.80	0.48	0.14	2.39	8.86	0.14	0.05	0.03	0.09	0.33

Sample	Au	Ag	Cu	Pb	Zn	Fe	ZnOx	COT	CuSolH+	CuCN-	CuRes
	g/t	g/t	%	%	%	%	%	%	%	%	%
PAS-16	2.17	16.50	0.36	0.42	0.64	2.76	0.02	0.07	0.04	0.23	0.10
PAS-17	2.71	8.70	0.27	0.06	0.94	5.21	0.08	0.11	0.04	0.10	0.13
PAS-18	11.14	17.30	0.45	0.21	2.44	6.73	0.25	0.03	<0.010	0.08	0.35
PAS-19	4.00	17.80	0.59	0.19	1.72	4.67	0.07	0.02	0.03	0.12	0.41
PAS-20	2.09	11.40	0.49	0.06	1.28	4.84	0.06	0.02	0.01	0.05	0.40
PAS-21	1.26	3.20	0.09	0.12	3.61	5.13	0.05	0.03	<0.010	0.02	0.06
PAS-22	8.92	18.90	0.17	0.20	1.60	6.71	0.07	0.03	0.03	0.09	0.05
PAS-23	2.50	11.20	0.19	0.22	2.85	5.21	0.46	0.04	<0.010	0.04	0.15
PAS-24	21.22	37.70	1.20	0.07	1.49	9.72	0.08	0.04	0.03	0.16	1.04
PAS-25	5.89	23.90	0.74	1.64	2.49	9.28	0.05	0.03	<0.010	0.03	0.66
PAS-26	3.47	10.40	0.16	1.00	2.28	7.43	0.08	0.05	<0.010	0.02	0.14
PAS-27	11.57	15.80	0.21	0.09	1.41	8.04	0.03	0.02	<0.010	0.04	0.16
PAS-28	8.51	19.60	0.60	0.02	0.86	8.42	0.04	0.05	0.02	0.07	0.50
PAS-29	1.72	6.20	0.16	0.13	0.45	5.43	0.02	0.01	0.04	0.07	0.06
PAS-30	3.70	53.00	0.69	0.24	1.13	4.72	0.03	0.01	0.04	0.22	0.39
PAS-31	1.80	8.70	0.39	0.03	0.27	7.64	0.03	0.04	0.04	0.09	0.26
PAS-32	2.89	39.10	1.08	0.43	3.08	6.63	0.19	0.05	0.10	0.31	0.65
PAS-33	7.97	20.50	0.64	0.67	2.90	6.36	0.09	0.01	0.02	0.14	0.45
PAS-34	2.62	6.70	0.19	0.26	2.91	8.53	0.09	0.03	0.03	0.08	0.08
PAS-35	8.77	19.50	0.67	0.13	0.48	7.66	0.05	0.04	0.21	0.40	0.08
PAS-36	1.73	5.20	0.09	1.33	8.03	5.01	0.10	0.01	<0.010	0.02	0.07
PAS-37	2.91	21.50	0.66	0.22	2.99	4.59	0.08	0.02	0.02	0.12	0.48
Note: COT – Total Organic Carbon											

Sectoral Composite Samples

Head chemical analyses of the sectoral composite samples PNCC-01, PECC-02, RMCC-03, and PSCC-04 are presented in Table 13-5. The gold content of the samples ranged from 4.41 g/t to 8.75 g/t, silver ranged from 13.30 g/t to 22.60 g/t, copper ranged from 0.29% to 0.60%, lead ranged from 0.17% to 0.77%, zinc ranged from 1.98% to 3.01%, and iron ranged from 5.26% to 8.71%.

According to the ICP analyses performed, the four sectoral composite samples showed the following trends:

- PNCC-01: low values of arsenic (159 ppm), antimony (< 5 ppm), and manganese (1,306 ppm)

- PECC-02, RMCC-03, and PSCC-04: low values of arsenic (109 ppm), antimony (9 ppm), and manganese (2,295 ppm).

Table 13-5: Head Assays of Sectoral Composite Samples

Sample	Au	Ag	Cu	Pb	Zn	Fe	S	ZnOx	COT	CuSolH+	CuCN-	CuRes
	g/t	g/t	%	%	%	%	%	%	%	%	%	%
PNCC-01	5.28	13.40	0.34	0.46	3.01	7.41	4.20	0.19	0.15	0.01	0.06	0.24
PECC-02	4.51	13.30	0.29	0.17	2.09	5.26	1.87	0.18	<0.01	0.02	0.14	0.12
RMCC-03	8.75	22.60	0.60	0.77	1.98	8.71	5.64	0.06	0.04	<0.010	0.21	0.37
PSCC-04	4.41	18.50	0.49	0.35	2.38	6.81	3.27	0.10	0.06	0.05	0.28	0.14

Note: COT – Total Organic Carbon

Mineralogical Characterization

Mineralogical characterization by optical microscopy was performed by BIZA Lab S.A.C. (BIZA) on 250 g composite samples of PNCC-01, PECC-02, RMCC-03, and PSCC-04, with an emphasis on copper and zinc mineralization and associations and presence of chalcopyrite in sphalerite. Key findings reported are as follows:

Copper

- 60% of the copper minerals was liberated, but the type of association was mainly lateral (adjacent to each other) and disseminated.
- The main copper mineral detected was chalcopyrite. Covellite, chalcocite-digenite, covellite, and “gray” copper (varied composition) were detected in lesser proportions.
- Copper bearing minerals were mainly associated with sphalerite and gangue minerals and were associated to a lesser extent with pyrite and galena.
- The size distribution of free copper mineralogy was below 33 µm, while the size distribution of the associated copper mineralogy was estimated to be below 13 µm.

Zinc

- 60% of the sphalerite was liberated and the type of association was mainly lateral.
- The main mineral associated with sphalerite was chalcopyrite and sphalerite was associated to a lesser extent with pyrite, gangue minerals, galena, and covellite.
- The size distribution of free sphalerite minerals was below 33 µm, while the size distribution of the associated sphalerite minerals were estimated to be below 76 µm.

In the QP’s opinion, optical microscopy is limited due to resolving power (i.e., limited to visible light and the wavelength of the beam is 400-700 nm). Therefore, optical microscopes can only offer up to 1,500 times magnification and may not go below 200 nm in resolution. The depth of focus and resolving power in a scanning electron microscope (SEM) instrument is much greater, providing a significant advantage for mineral liberation analysis (MLA). SGS previously performed mineralogical characterization by Quantitative Evaluation of Materials by Scanning Electron Microscopy (QEMSCAN), using the Particle Mineral Analysis (PMA) method.



Comminution Testing

Work Index for Individual Samples

Semi-autogenous Grinding (SAG) Mill Comminution (SMC) testing was carried out on 16 individual PAS samples (20 kg each) at a P_{100} of 1 in. at Metso Peru S.A. and the results from SMC testing are summarized in Table 13-6. Bond ball mill work index (BWi) testing was also performed and the results are presented in Table 13-7.

According to Certimin's assessment of the comminution results, samples PAS-03, PAS-05, PAS-18, and PAS-35 were classified as hard, samples PAS-07, PAS-13, PAS-15, PAS-16, PAS-17, PAS-23, PAS-24, PAS-26, PAS-31, and PAS-32 were classified as very hard, and samples PAS-12 and PAS-28 were classified as extremely hard.

Table 13-6: Summary of SMC Test Results

Sample	DWi	DWi	Mia	Mih	Mic	A	b	Axb	S.G.	ta	SCSE	Classification
	kWh/m³	%	kWh/t	kWh/t	kWh/t						kWh/t	
PAS-03	7.37	60.00	20.40	15.40	7.90	95.20	0.40	38.08	2.78	0.35	10.27	Moderately Hard
PAS-05	6.15	43.00	18.70	13.60	7.00	92.80	0.46	42.69	2.63	0.42	9.48	Medium
PAS-07	6.86	53.00	20.10	15.00	7.70	89.10	0.44	39.20	2.66	0.38	9.89	Moderately Hard
PAS-12	8.35	72.00	23.80	18.40	9.50	83.70	0.38	31.81	2.63	0.31	10.86	Hard
PAS-13	6.23	44.00	18.20	13.30	6.90	94.10	0.46	43.29	2.73	0.41	9.58	Medium
PAS-15	5.79	39.00	17.70	12.70	6.60	79.80	0.57	45.49	2.64	0.45	9.23	Moderately Hard
PAS-16	6.05	42.00	19.00	13.70	7.10	100.00	0.42	42.00	2.55	0.43	9.47	Hard
PAS-17	4.61	24.00	15.30	10.50	5.40	81.10	0.68	55.15	2.55	0.56	8.45	Hard
PAS-18	7.32	59.00	21.10	15.90	8.20	95.80	0.38	36.40	2.67	0.35	10.25	Hard
PAS-23	6.87	53.00	20.20	15.00	7.80	88.60	0.44	38.98	2.65	0.38	9.90	Hard
PAS-24	8.62	75.00	23.40	18.20	9.40	87.00	0.37	32.19	2.75	0.30	11.07	Medium
PAS-26	9.03	79.00	24.70	19.40	10.00	100.00	0.30	30.00	2.70	0.29	11.33	Moderately Soft
PAS-28	9.29	81.00	25.20	19.90	10.30	82.70	0.35	28.95	2.71	0.28	11.56	Medium
PAS-31	8.21	70.00	23.10	17.80	9.20	100.00	0.33	33.00	2.67	0.32	10.74	Medium
PAS-32	5.85	39.00	17.70	12.80	6.60	84.90	0.54	45.85	2.66	0.45	9.22	Moderately Soft
PAS-35	4.53	24.00	15.50	10.60	5.50	64.80	0.84	54.43	2.47	0.57	8.49	Moderately Hard

Note: SCSE - Specific Comminution Size Energy

Table 13-7: Summary of Work Index Determination

Sample	Feed F_{80}	Product P_{80}	Closing Size	Grindability	BWi
	(µm)	(µm)	(µm)	(g/rev)	(kWh/t)
PAS-03	2,597	73	106	0.99	15.80
PAS-05	2,692	79	106	0.99	16.42
PAS-07	2,757	79	106	0.85	18.61
PAS-12	2,819	75	106	0.72	20.37
PAS-13	2,782	73	106	0.90	16.98
PAS-15	2,579	76	106	0.95	16.71
PAS-16	2,419	84	106	1.03	16.71
PAS-17	2,430	79	106	0.97	16.93
PAS-18	2,611	66	106	0.96	15.23
PAS-23	2,631	72	106	0.87	17.28
PAS-24	2,538	72	106	0.89	17.11
PAS-26	2,571	75	106	0.86	17.98
PAS-28	2,547	73	106	0.71	20.63
PAS-31	2,776	73	106	0.92	16.67
PAS-32	2,480	72	106	0.87	17.45
PAS-35	2,510	70	106	1.16	13.58

Phase 2 Route 1 Test Summary

Based on the 2024 Certimin Report, SLR compared key elements of the test work program conducted by SGS in 2020 (Hatch 2020) against the test work program conducted by Certimin (SLR 2024). There was a disconnect between the objectives of the SGS study program and the Certimin study program. Since the Porvenir Project is at a PFS level of study, the expectation is that the scope of ore variability testing undertaken by Certimin in 2024 should have been complementary to the previous SGS testing and focused on increasing the confidence of achieving metal recoveries, gold and silver extraction via cyanidation, and zinc concentrate production. Some key findings from this phase of the test work program are summarized below.

The Porvenir test work program consisted largely of diagnostic or scoping level test work covering specific process areas related to comminution, cyanidation, and flotation and was conducted in batch format using variability samples representing the four sectoral areas (Porvenir Norte Central (sample PNCC-01), Porvenir Norte Este (sample PECC-02), Real McKoy (sample RMCC-03), and Porvenir Sur (PSCC-04)). No pilot plant-level testing was conducted during this program.

- The Certimin test results showed that gold and silver recovery were achievable at acceptable recovery rates by direct cyanidation, while the production of zinc concentrates via flotation required further test work and was not clearly demonstrated by

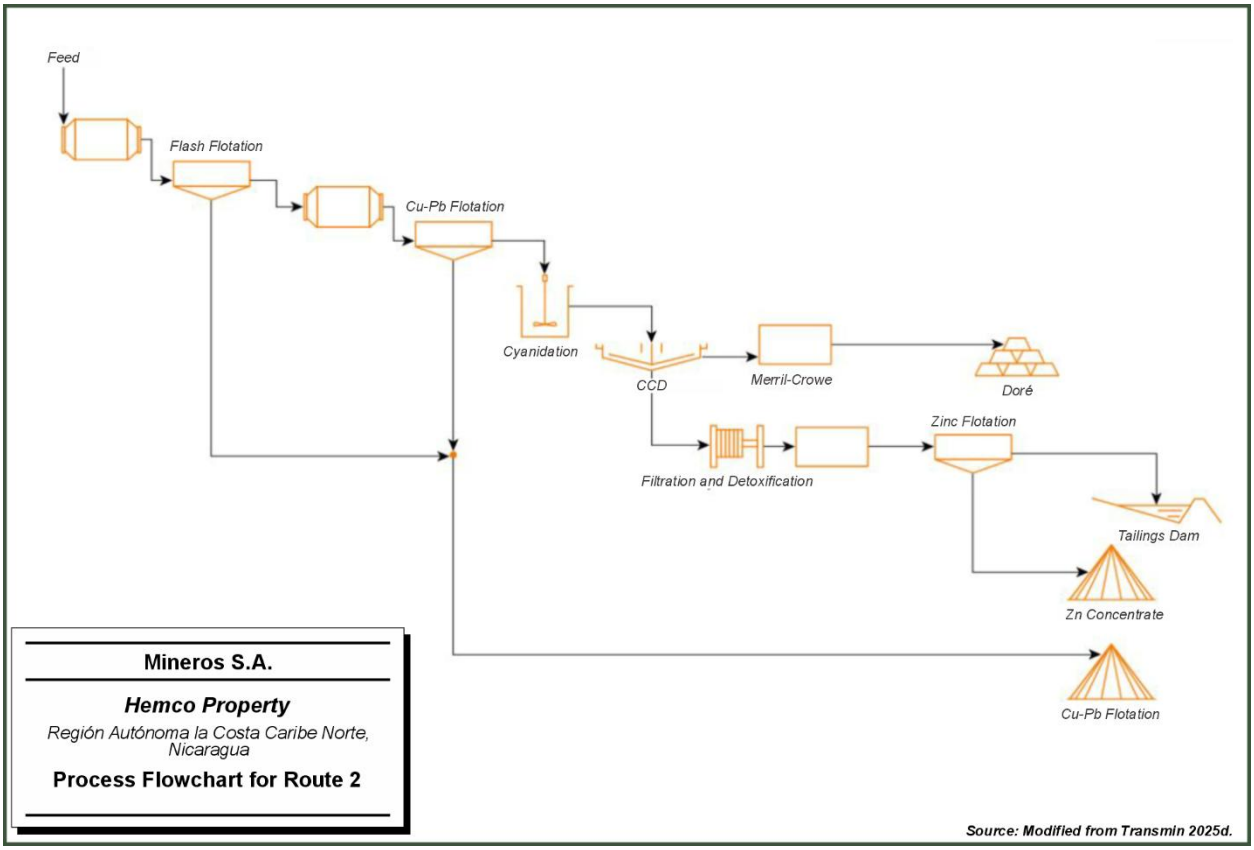
the sequence of variability testing. Integrated testing (a sequence of crushing, grinding, cyanidation, and zinc flotation) to treat the Porvenir samples was not evidenced.

- Results from Certimin testing confirmed previous observations on the correlations between copper head grade and the following parameters in cyanidation:
  - Gold recoveries
  - Silver recoveries
  - Sodium cyanide (NaCN) consumption
- Slightly higher gold and silver extractions were noted at copper head grades < 0.5% in Certimin testing of individual samples, but higher cyanide consumption (2.80 kg NaCN/t) was also observed. Because copper and cyanide soluble copper were not analyzed in all leaching tests, it was difficult to ascertain the impact of copper and cyanide consumption on metal extraction.
- For the four sectoral composite samples, the average gold and silver recoveries achieved in cyanidation test work were 83.1% and 52.6%, respectively. The gold and silver recoveries averaged 86.1% and 57.2%, respectively, for the three sectoral composite samples (PNCC-01, PECC-02, and RMCC-03) in duplicate testing. However, sectoral composite sample PSCC-04 exhibited the lowest average gold (78.9%) and silver (44.5%) recoveries in cyanidation tests and higher than average copper head assays.
- A large part of the deposit has areas with a copper head grade of less than 0.5%. The average of the samples with copper head grades less than 0.5% was in line with previous assumptions from Hatch stating that an average gold and silver recovery of 85.2% and 53%, respectively, can be obtained in cyanidation (Hatch 2021). However, using more cyanide to achieve higher metal recoveries will also result in increased operating costs.
- Certimin's flotation test work evolved to examine alternate processing options that did not represent the PFS base case flowsheet being considered. As such, the scope of variability testing under Route 1 was suspended by Mineros to investigate process alternatives.

13.2.2.2 Porvenir Test Work – 2024-2025 (Phase 2 Route 2)

Following SLR's review of the Phase 2 Route 1 Porvenir test program, a decision was made by Mineros to conduct additional test work, and geometallurgical modelling focused on flowsheet redesign and optimization. The same samples that were selected for the Phase 2 Route 1 test work were used for the test work campaign undertaken by Transmin and carried out under the direction of Mineros (Transmin 2025d and 2025e). The data considered in this section were largely summarized from information reported by Transmin. A Route 2 process flowsheet was subsequently developed to produce copper-lead concentrate, doré bars, and zinc concentrate. Figure 13-4 shows the process flowchart for Route 2 (Transmin 2025d).

Figure 13-4: Process Flowchart for Route 2



From 2024 to 2025, laboratory tests were carried out by Certimin on the 37 samples and consisted of comminution, copper-lead flotation, cyanidation of copper-lead flotation tails, and zinc flotation of cyanidation tails (Transmin 2025d and 2025e). Geometallurgical modelling of the test results was subsequently carried out by Transmin (Transmin 2025b and 2025c).

Sample Selection

According to Transmin, the criteria used to define the composites were based on the following (Transmin 2025d):

- NSR > cut-off = US$87.39/tonne (based on refinements in geometallurgical model assumptions)

Figure 13-5 illustrates the spatial distribution of the samples in the deposit with colour scales based on head grades, NSR, and sector. The composites were designed by Hemco and were formed from the PAS samples according to the mass distributions shown in Figure 13-6 and the spatial distribution is illustrated in Figure 13-7.

Figure 13-5: Spatial Location of Samples

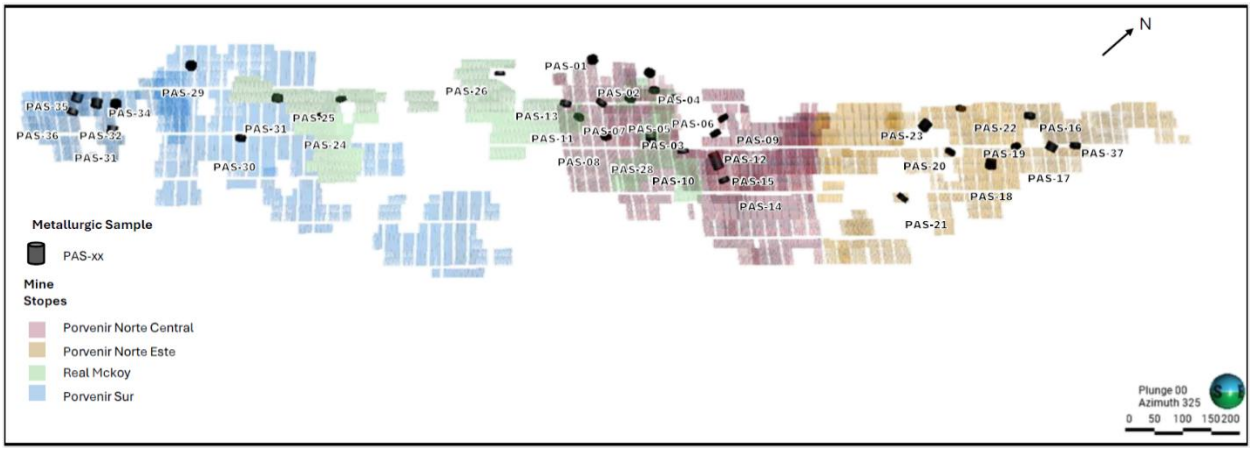


Figure 13-6: PNCC, PECC, RMCC, and PSCC Composites

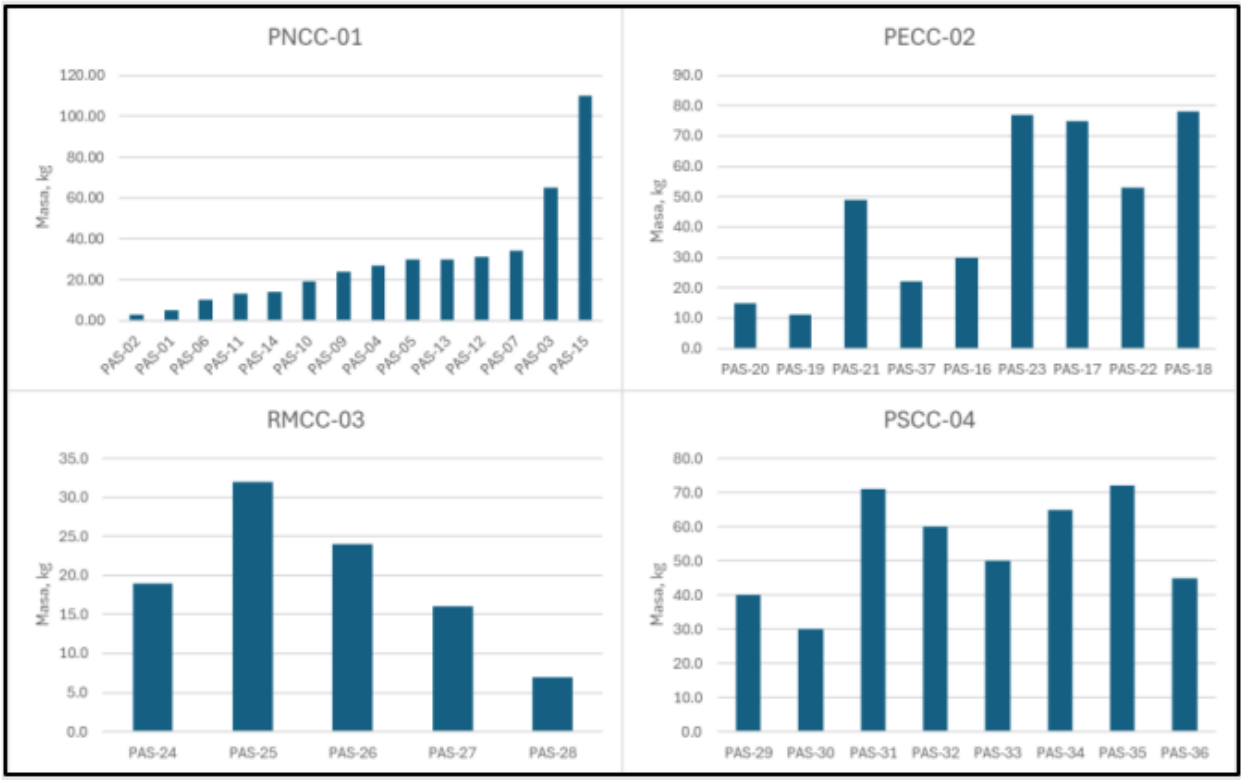
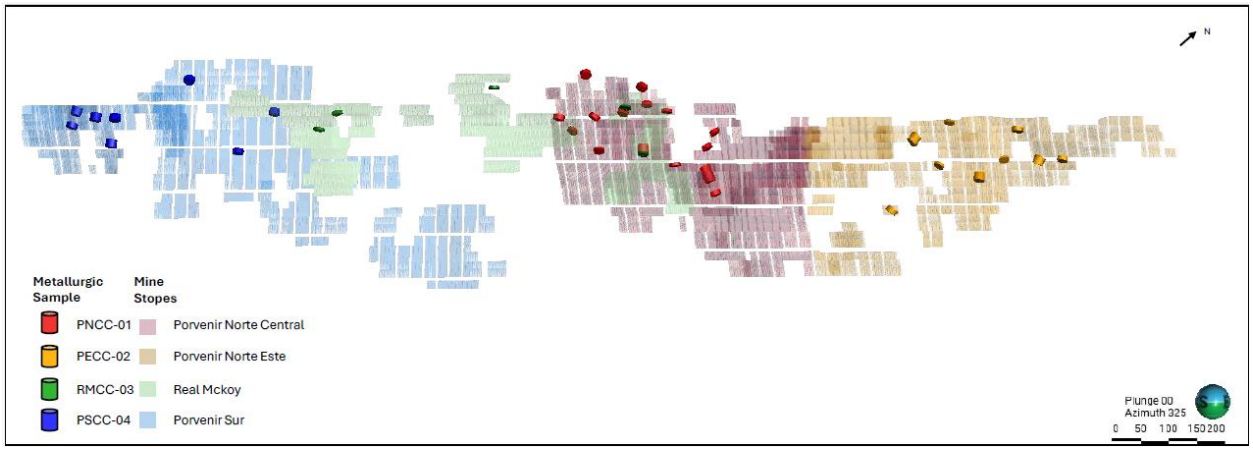


Figure 13-7: Spatial Distribution of Composites



Test Work Program

The main stages of the Route 2 process are grinding, flash flotation, regrinding of the flotation tailings to 80% passing (P_{80}) 75 µm, Cu-Pb flotation of the reground tailings, cyanidation of Cu-Pb flotation tailings, and detoxification of cyanidation residues followed by Zn flotation of the residues.

The metallurgical tests for development of the Route 2 process included:

- Chemical characterization
- Flash flotation and Cu-Pb flotation
  - Flash flotation
  - Cu-Pb flotation of flash flotation stage tailings for:
    - Rougher
    - Cleaner
      - Open cycle tests
      - Locked cycle tests
- Bottle cyanidation leaching of Cu-Pb flotation stage tailings
- Zinc flotation from cyanidation residues
- Variability tests to evaluate Route 2 process
- Qualitative mineralogical characterization

Chemical Characterization

Chemical characterization was performed again on the 37 PAS samples by Transmin. Statistical analyses of the Au, Ag, Cu, and Zn grades for samples from the different sectors: PNC, PNE, RM, and PS, were performed by Transmin and the data are reproduced in Table 13-8. Table 13-9 shows the Au, Ag, Cu, and Zn grades calculated based on the weight of the samples.

Table 13-8: Statistical Analyses of the Chemical Characterization of Porvenir Samples

	Au (g/t)			Ag (g/t)			CuT (%)			Zn (%)		
	PN	PS	RM	PN	PS	RM	PN	PS	RM	PN	PS	RM
Number of samples	24	8	5	24	8	5	24	8	5	24	8	5
Minimum	1.09	1.72	3.47	2	5.2	10.4	0.04	0.09	0.16	0.05	0.27	0.86
Maximum	11.14	8.77	21.22	31.2	53	37.7	0.98	1.08	1.2	6.54	8.03	2.48
Average	3.91	3.9	10.13	15.29	19.86	21.48	0.33	0.49	0.58	2.71	2.4	1.7
25th percentile	2.12	1.78	5.89	10.45	6.58	15.8	0.18	0.18	0.21	1.52	0.47	1.41
50th percentile (median)	2.77	2.76	8.51	16.15	14.1	19.6	0.26	0.52	0.6	2.4	2.01	1.49
80th percentile	5.98	6.26	13.5	20.28	31.66	26.66	0.49	0.68	0.84	3.42	3.01	2.32
Notes: PN includes samples from Porvenir Norte Central (PNC) and Porvenir Norte Este (PNE).												

Table 13-9: Weighted Average Grades of Sectoral Samples

Sector	Weight (kg)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Fe (%)	S (%)
PNC	662.58	4.80	14.3	0.33	0.50	3.09	6.95	3.88
PNE	536.65	4.75	13.3	0.31	0.18	2.07	5.35	1.78
RM	167.8	9.77	21.6	0.59	0.69	1.83	8.61	5.23
PS	552.8	4.04	18.6	0.50	0.37	2.27	6.77	3.07
Total	**1,919.8**	**5.00**	**15.9**	**0.40**	**0.39**	**2.46**	**6.60**	**3.18**
Average		4.75	17.1	0.40	0.43	2.51	6.21	3.33

Figure 13-8 shows the distribution of copper solubility indices (IS Cu) and non-soluble copper (or residual copper, IS CuR) for the PAS samples, and the soluble copper content in PAS samples is shown from lowest to highest (from left to right). It was observed that the proportion of soluble copper varies between the samples, with values below 15%, such as PAS-25 and PAS-14, and up to values greater than 60%, such as PAS-34, 29, 22, 16, 01, and 35. Total copper concentrations also exhibit significant variation, reaching values close to 10,000 ppm (or 10%) in the PAS-24 and PAS-32 composites. In general, there is no direct correlation between soluble copper and total copper.

Figure 13-8: Distribution of Soluble Copper in PAS Samples

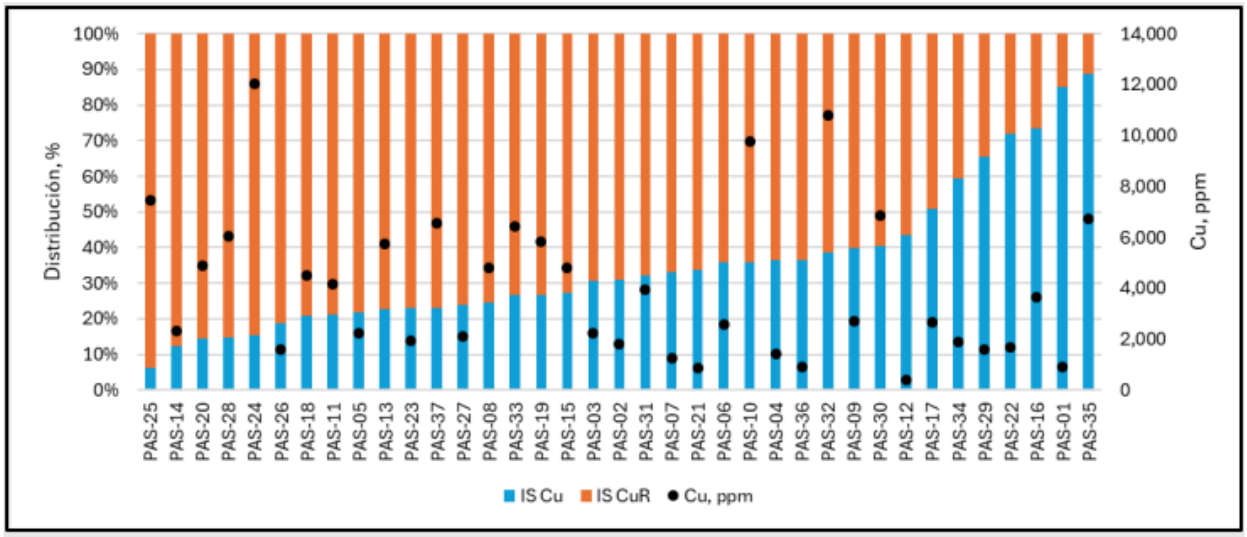
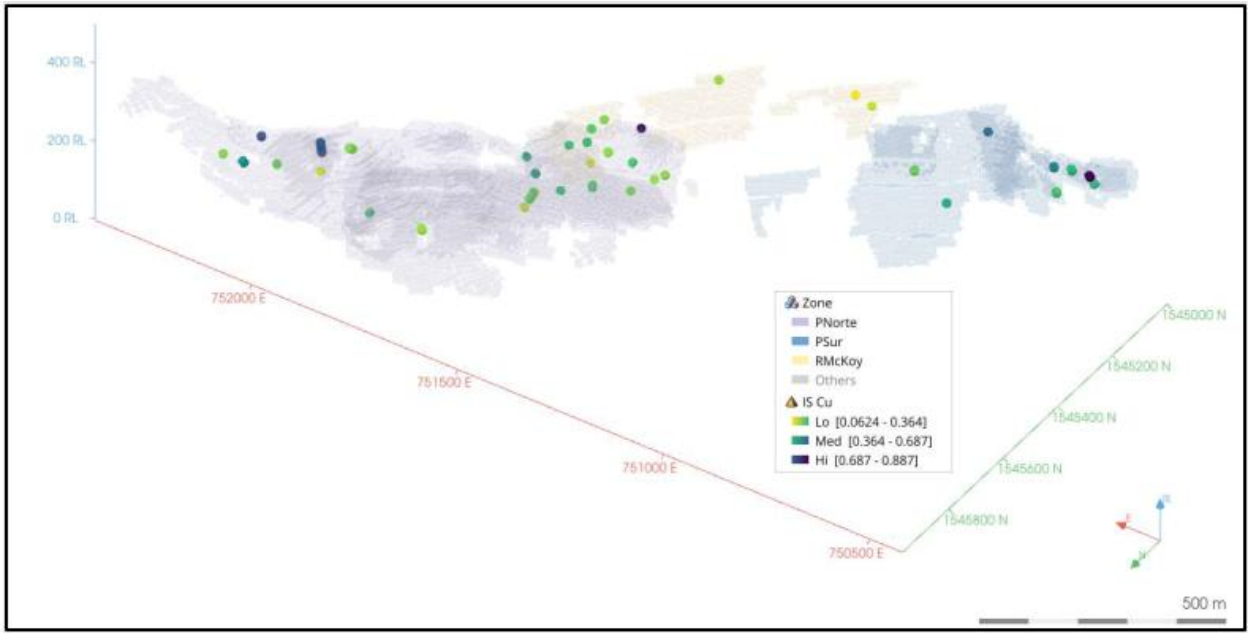


Figure 13-9 shows the spatial location of the samples according to their soluble copper content (IS Cu) in PN, PS, and RM sectors. Sample points were ranked by the level of copper solubility: low (IS Cu < 0.364), medium (IS Cu between 0.364- 0.687), and high (IS Cu > 0.687). There is no localized zone of lower solubility of copper. It is recommended that drilling be assessed by sequential Cu, to map the content of soluble copper in cyanide and to identify the areas that present the greatest risk in cyanide leaching.

Figure 13-9: Distribution of Soluble Copper in PAS Samples

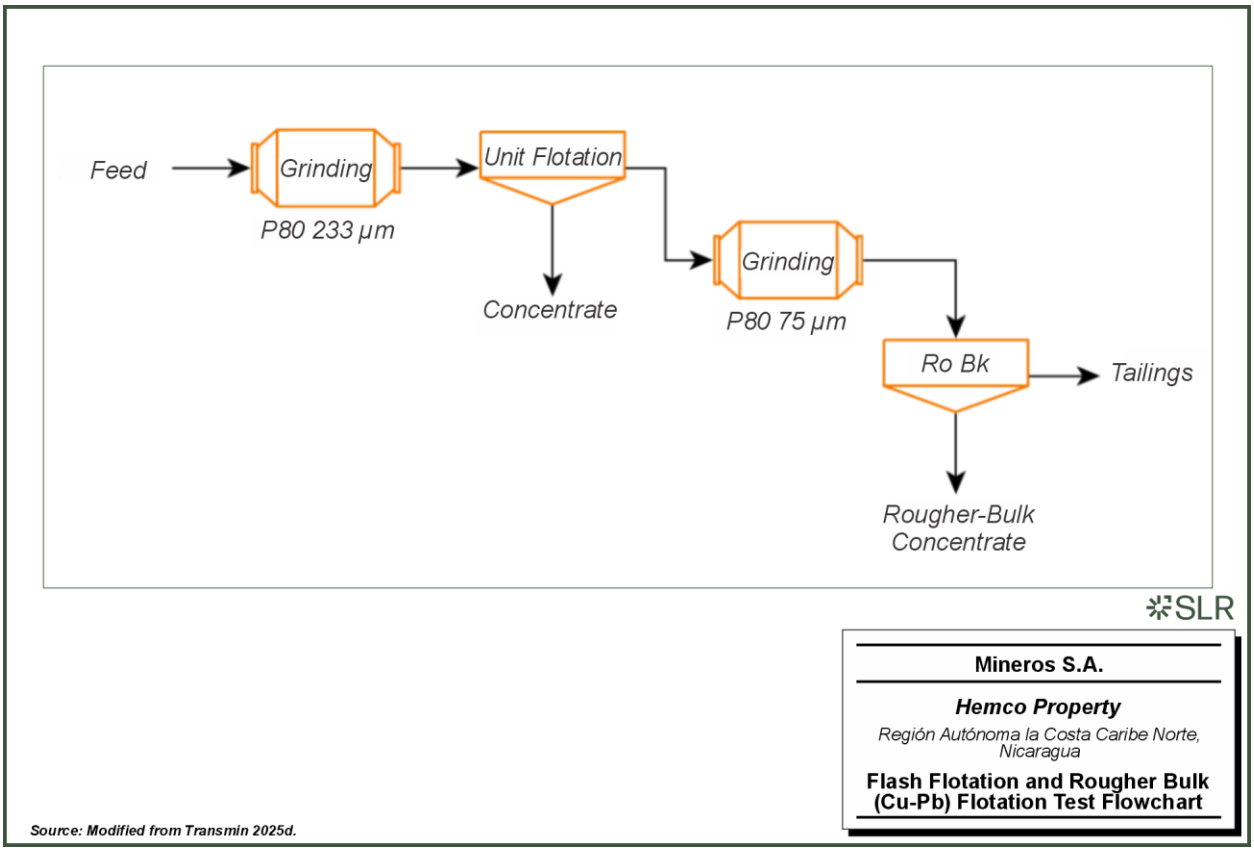


Flotation Testing

Rougher Stage

The flotation testing of the four sectoral composites consisted of flash flotation followed by rougher flotation of the tailings reground to P_{80} of 75 µm as shown in Figure 13-10.

Figure 13-10: Flash Flotation and Rougher Bulk (Cu-Pb) Flotation Test Flowchart



The test conditions for flash flotation and Cu-Pb rougher flotation are shown in Table 13-10 and Table 13-11, respectively.

Table 13-10: Flash Flotation Test Conditions

Composite	% Solids	P_{80} (µm)	Lime (g/t)	Xanthates (g/t)	MIBC (g/t)	$ZnSO_4$ (g/t)	A-404 (g/t)	Complex (g/t)	Flotation Time (min)	pH
PNCC-01	70	233	680	7.5	7.5	750	7.5	1,000	2	8.3
PECC-02	70	233	305	7.5	7.5	750	7.5	1,000	2	8.3
RMCC-03	70	233	340	7.5	7.5	750	7.5	1,000	2	8.3
PSCC-04	70	233	530	7.5	7.5	750	7.5	1,000	2	8.3

Table 13-11: Cu-Pb Rougher Flotation Test Conditions

Composite	% Solids	P_{80} (µm)	Lime (g/t)	Xanthates (g/t)	MIBC (g/t)	$ZnSO_4$ (g/t)	A-404 (g/t)	Complex (g/t)	Flotation Time (min)	pH
PNCC-01	30	75	430	7.5	7.5	525	7.5	700	7	9
PECC-02	30	75	250	7.5	7.5	525	7.5	700	5	9
RMCC-03	30	75	290	7.5	7.5	525	7.5	700	8	9
PSCC-04	30	75	390	7.5	7.5	525	7.5	700	7	9

The main findings from rougher flotation testing were as follows:

- **Flash Flotation**
  - Cu grade in concentrates: 5.65% - 9.63%
  - Cu recovery: 14.1% - 27.5%
  - Au grade in concentrate: 53.7 g/t – 156 g/t
  - Au recovery: 17.9% - 24.9%
  - Zn recovery: 1.98% - 3.76%
- **Cu-Pb Flotation**
  - Cu grade in concentrates: 5.46% - 13.6%
  - Cu recovery: 37.4% - 58.1%
  - Au grade in concentrate: 82 g/t – 142 g/t
  - Au recovery: 35.3% - 52.5%
  - Zn recovery: 5.04% - 12.2%
- **Flash Flotation and Cu-Pb Flotation**
  - Cu grade in concentrates: 6.14% - 10.7%
  - Cu recovery: 57.8% - 73.3%
  - Au grade in concentrate: 81.5 g/t – 144 g/t
  - Au recovery: 59.3% - 70.4%
  - Zn recovery: 7.43% - 15.7%
- The copper grades obtained were significantly below the typical grade required for commercial sale of copper concentrate (> 20% Cu); however, the high gold grade of the concentrate may make the concentrate attractive to certain buyers.
- Flash flotation shows excellent selectivity with minimal zinc recovery; however, the conventional Cu-Pb flotation circuit and the combined scheme show poor selectivity (zinc recoveries of up to 15.7%).
- Zinc contamination in the rougher concentrates requires an effective technique of zinc depression in the cleaning stages and controlling pH and additions of $ZnSO_4$ and NaCN.

- The combination of flash flotation and Cu-Pb rougher flotation offers the best overall recoveries of copper (up to 80.7%) and gold (up to 70.4%), despite the zinc contamination.

Cleaner Stage

Open Cycle Tests

Once experimental conditions for the rougher flotation stage were defined, open cycle tests were performed using the following flowchart and the test conditions shown in Table 13-12.

Figure 13-11: Open Cycle (Cu-Pb) Flotation Test Flowchart

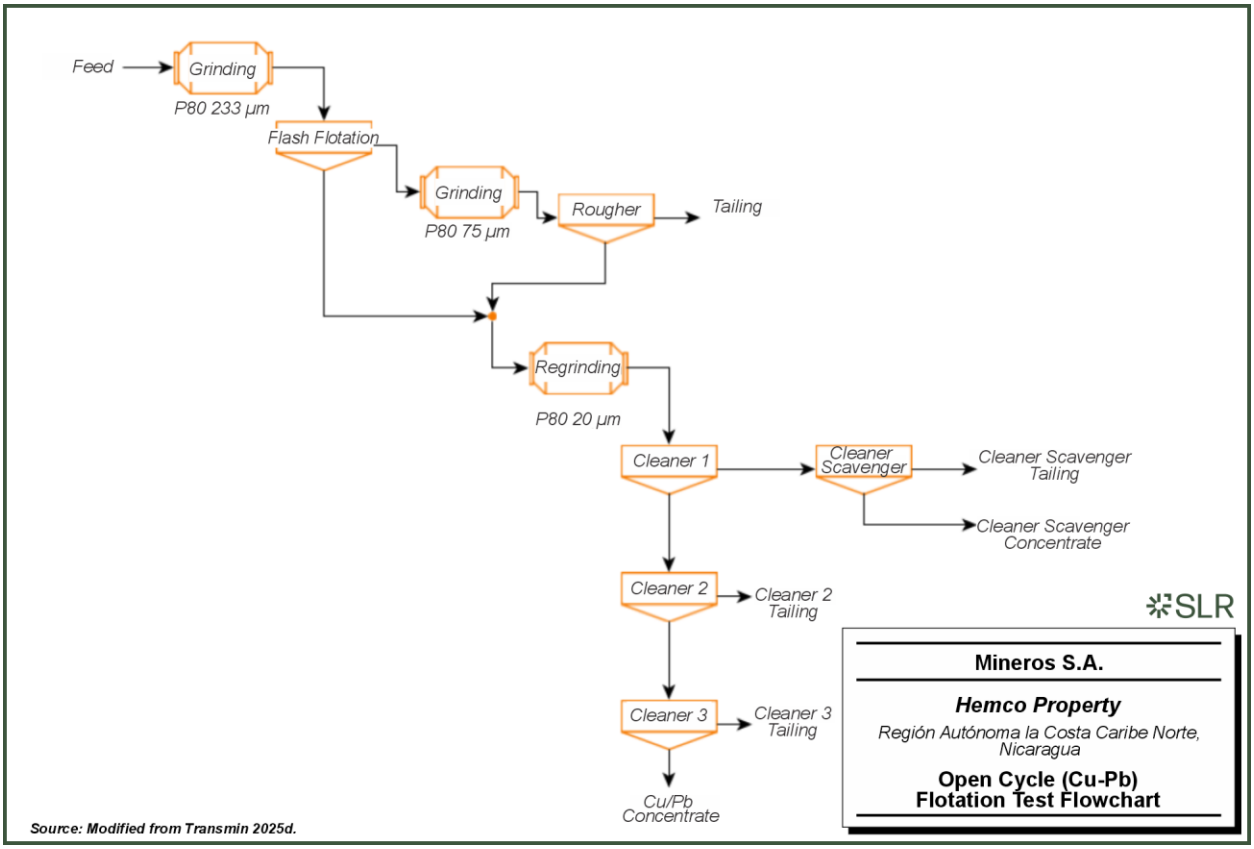


Table 13-12: Open Cycle Test Conditions

Stage	Time (min)	pH	Air Flow (L/min)	RPM	Lime (g/t)	Complex (g/t)	A-404 (g/t)	Xanthates (g/t)	$ZnSO_4$ (g/t)	MIBC (g/t)
Grinding	10.2	-	-	-	200-550	600	-	-	-	-
Conditioning	0.2	8.4	-	850	-	400	7.5	7.5	-	7.5
Flash Flotation	2.0	-	5	-	-	-	-	-	-	-
Regrinding	21.1	-	-	-	150	400	-	-	-	-
Conditioning	3.0	9.0	-	-	40-100	300	-	-	-	-
Conditioning	3.0	9.0	-	750	10-35	-	7.5	7.5	-	7.5

Stage	Time (min)	pH	Air Flow (L/min)	RPM	Lime (g/t)	Complex (g/t)	A-404 (g/t)	Xanthates (g/t)	$ZnSO_4$ (g/t)	MIBC (g/t)
Rougher Cu/Pb Flotation	7.0	-	10	750	-	-	-	-	-	-
Conditioning (P_{80} 20)	3.5	-	-	-	-	-	-	-	-	-
Conditioning	2.0	11.0	-	650	80-120	100	-	-	-	-
Conditioning	2.0	11.0	-	650	10-35	-	10	10	-	10-20
Cleaner 1 Cu-Pb Flotation	5.0	-	5	650	-	-	-	-	-	-
Conditioning	2.0	11.0		650	30-45	50	5	5	-	5
Cleaner Scv Flotation	6.0	11.0	5	650	-	-	-	-	-	-
Cleaner 2 Cu-Pb Flotation	3.5	11.0	5	650	35-40	2	-	1	-	0.5-2.5
Cleaner 3 Cu-Pb Flotation	2.0	11.0	5	650	10-30	1	-	0.5	-	0.5-2.5

Main findings from the open cycle flotation tests were:

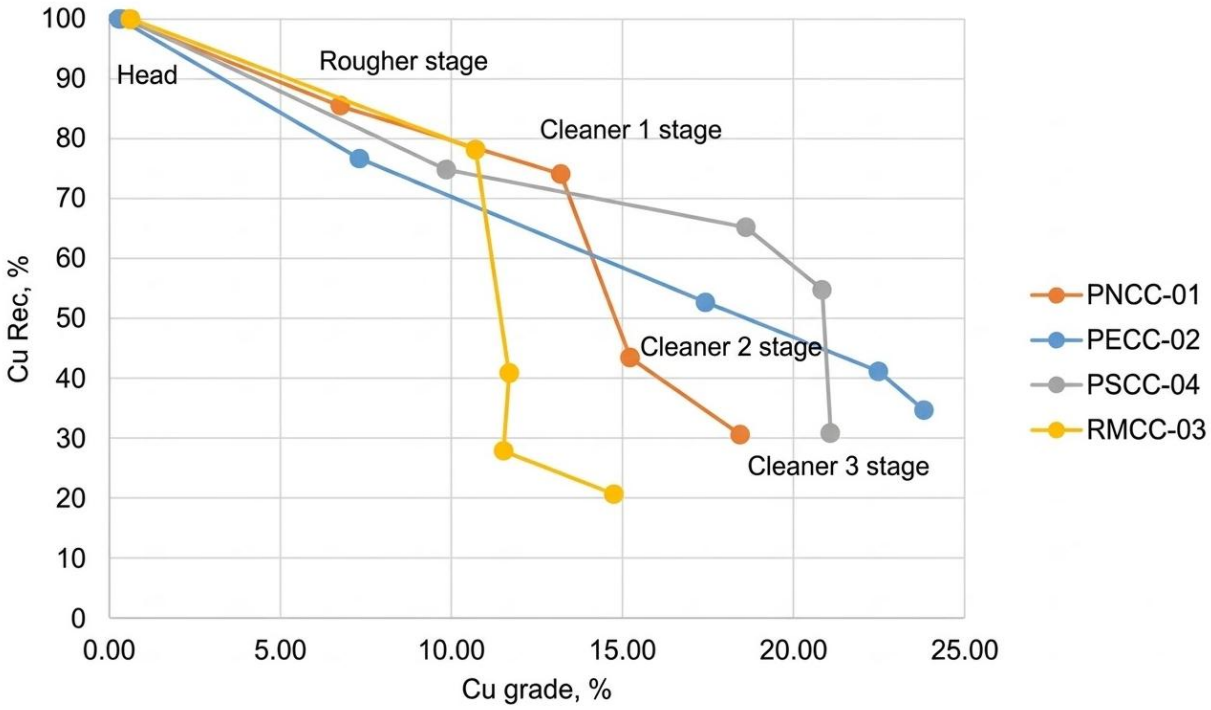
- Only the products were tested for Cu, Zn, and Pb
- Rougher stage (Flash and Cu-Pb Flotation)
  - Cu grade in concentrate: 6.76% - 10.7%
  - Cu recovery: 74.8% - 85.4%
  - Zn recovery: 11.1% - 18.9%
- Cleaner 1 stage
  - Cu grade in concentrate: 11.7% - 18.6%
  - Cu recovery: 40.9% - 74.1%
  - Zn recovery: 3.27% - 7.11%
- Cleaner 2 stage
  - Cu grade in concentrate: 11.5% - 22.5%
  - Cu recovery: 27.9% - 54.8%
  - Zn recovery: 1.51% - 5.52%
- Cleaner 3 stage
  - Cu grade in concentrate: 14.8% - 23.8%
  - Cu recovery: 20.7% - 34.7%
  - Zn recovery: 1.04% - 3.74%
- Cleaner scavenger stage
  - Cu grade in concentrate: 5.30% - 20.7%
  - Cu recovery: 3.60% - 13.9%



- Zn recovery: 0.92% - 2.42%

- Use of multiple cleaner flotation stages demonstrated significant improvements in producing commercial-grade concentrates
- Cu/Zn selectivity improved through successive flotation stages and demonstrated effective zinc depression.
- The decrease in copper recoveries at each stage is expected, as there is a trade-off between grade and recovery.
- The grade vs. recovery curves for copper are presented for each sectoral composite in Figure 13-12.

Figure 13-12: Grade vs. Recovery for Copper for the Four Sectoral Composites



Locked Cycle Tests

Locked cycle tests (LCT) were performed using the following flowchart and the test conditions shown in Table 13-13.

Figure 13-13: Locked Cycle Flotation Test Flowchart

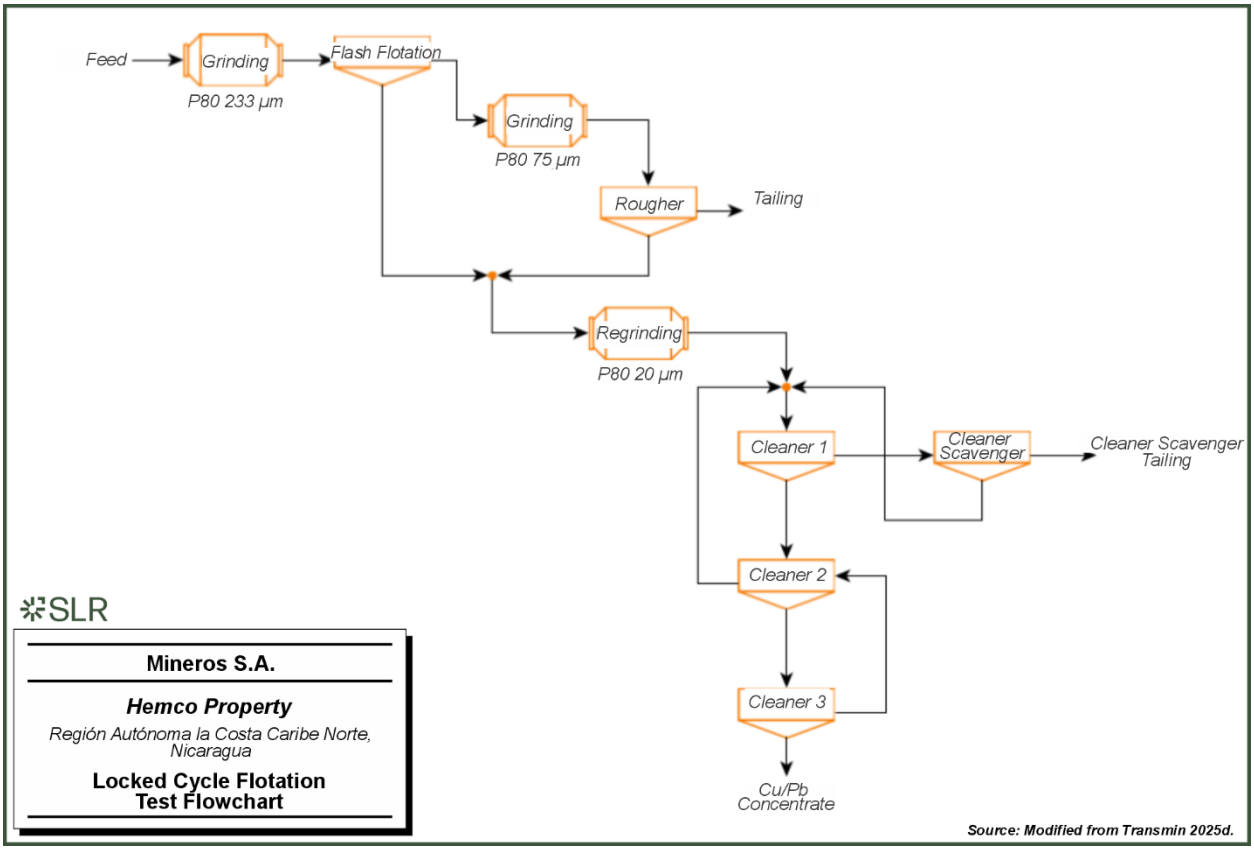


Table 13-13: Locked Cycle Test Conditions

Stage	Time (min)	pH	Air Flow (L/min)	RPM	Lime (g/t)	Complex (g/t)	A-404 (g/t)	Xanthates (g/t)	$ZnSO_4$ (g/t)	MIBC (g/t)
Grinding	10.2	-	-	-	200-550	600	-	-	-	-
Conditioning	0.2	8.4	-	850	-	400	7.5	7.5	-	7.5
Flash Flotation	2.0	-	5	-	-	-	-	-	-	-
Regrinding	21.1	-	-	-	150	400	-	-	-	-
Conditioning	3.0	9.0	-	-	25-110	300	-	-	-	-
Conditioning	3.0	9.0	-	750	10-25	-	7.5	7.5	-	7.5
Rougher Cu/Pb Flotation	7.0	-	10	750	-	-	-	-	-	-
Regrinding	3.5	P_{80} 20	-	-	-	-	-	-	-	-
Conditioning	2.0	11.0	-	650	85-100	100	-	-	-	-
Conditioning	2.0	11.0	-	650	15-22	-	10	10	-	10-20
Cleaner 1 Cu-Pb Flotation	5.0	-	5	650	-	-	-	-	-	-
Conditioning	2.0	11.0	-	650	32-42	50	5	5	-	5

Stage	Time (min)	pH	Air Flow (L/min)	RPM	Lime (g/t)	Complex (g/t)	A-404 (g/t)	Xanthates (g/t)	$ZnSO_4$ (g/t)	MIBC (g/t)
Cleaner Scv Flotation	6.0	11.0	5	650	-	-	-	-	-	-
Cleaner 2 Cu-Pb Flotation	3.5	11.0	5	650	15-25	2	-	1	-	0.5-2.5
Cleaner 3 Cu-Pb Flotation	2.0	11.0	5	650	10-20	1	-	0.5	-	0.5-2.5

Table 13-14 summarizes the metallurgical balance of Cu-Pb flotation for the four sectoral composites.

Main findings from the LCT flotation tests were as follows:

- The LCT results validated the flotation scheme.
- Copper grades in concentrates (16.9% - 24.5%) reached commercial specifications, with stable recoveries between 53.6% and 64.8%.
- The reproducibility between the four tests appears adequate, indicating robustness of the process.
- The steady-state simulation shows that the recirculation of intermediate products does not adversely affect metallurgy.
- The variability in zinc recovery (2.17% - 15.9%) suggests that better control of zinc depression is required and needs further study.
- The chemical characteristics of the Cu- Pb concentrate are as follows:
  - Zinc: > 1%
  - Arsenic: 106 ppm to 501 ppm, or 0.01% to 0.05% (below penalty limits)
  - Antimony: 28 ppm to 47 ppm, or 0.003% to 0.005% (below penalty limits)
  - Bismuth: 21 ppm to 350 ppm, one sample (PECC-02) at 0.035% (exceeds the penalty limit of 0.01%).
- The levels of lead currently exceed the allowable limit of 6.00% for typical copper concentrates.

Table 13-14: Metallurgical Balance of Cu-Pb Flotation for the Four Sectoral Composites

Composite	Calculated Head					Cu-Pb Concentrate Grades					Recovery (%)				
	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Mass	Au	Ag	Cu	Zn
PNCC-01	4.76	12.3	0.30	2.95	0.35	225	402	16.9	7.16	27.4	1.10	52.3	35.8	60.8	2.67
PECC-02	4.31	12.5	0.31	2.30	0.15	279	672	24.5	7.24	16.3	0.68	44.4	36.5	53.6	2.17
RMCC-03	8.98	20.9	0.60	2.06	0.74	209	474	17.0	3.12	33.8	2.07	47.0	47.1	57.7	3.16
PSCC-04	3.81	17.0	0.49	2.35	0.32	62.9	434	18.3	22.0	15.4	1.76	37.3	44.8	64.8	15.9

Cyanidation of Cu-Pb Flotation Tailings

The experimental conditions for these tests were:

- P_{80} particle size: 75 µm
- Cyanide concentration: 1,000 ppm
- Cyanidation time: 48 hours
- Lead nitrate: 250 g/t
- % solids: 48%
- CaOH modifier: pH = 11

The results of the cyanidation tests were as follows and are shown in Table 13-15:

- Gold dissolution: 69.3% - 77.06%
- Silver dissolution: 41.0% - 59.1%
- Cyanide consumption: 0.91 – 2.04 kg/t, which is significantly less than Route 1 consumption (average 3.04 kg/t)
- The overall recovery of the mixed flotation-cyanidation system in Route 2 exceeds direct cyanidation in Route 1. A marketable Cu-Au-Ag concentrate can be produced and cyanide consumption is reduced.

Table 13-15: Cyanidation Test Results on Cu-Pb Flotation Tails for Each Sectoral Composite

Composite	Assay Head		Calculated Head		Residues		Dissolution (%)		Reagent Consumption (kg/t)	
	Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au	Ag	NaCN	Lime
PNCC-01	1.49	5.50	1.53	5.25	0.47	3.10	59.3	41.0	0.91	0.78
PECC-02	1.65	5.70	1.65	4.57	0.40	1.90	76.0	58.4	1.56	0.83
RMCC-03	3.85	10.0	3.78	8.28	0.87	3.90	77.1	52.9	0.96	0.90
PSCC-04	1.53	6.60	1.54	6.84	0.43	2.80	72.2	59.1	2.04	0.76

Zn Flotation of Cyanidation Tails

Zinc flotation testing was performed on the cyanidation tails. The experimental conditions for testing are presented in Table 13-16 and the test results are presented in Table 13-17.



Table 13-16: Rougher Zinc Flotation Test Conditions for the Sectoral Composites

Stage	Reagent Dosage (g/t)										%Solids	Time (min)	pH
	Lime	Xanthates	PAX	MIBC	$CuSO_4$	A-404	Complex	A-65	$Pb(NO_3)_2$	NaCN			
Conditioning	260	-	-	-	450	-	-	-	-	-	30	-	-
Conditioning	-	-	40	-	-	12	-	-	-	-	-	-	-
Conditioning	-	-	-	-	-	-	-	40	-	-	-	-	-
Zn rougher flotation	-	-	-	-	-	-	-	10	-	-	-	-	-

The results of the Zn flotation tests were as follows:

- Zinc recoveries of 87.0% - 96.7% were achieved from flotation of cyanide tails with rougher concentrate grades of 22.1% - 25.4% Zn. Metallurgical tests were performed with three cleaner stages, yielding Zn concentrate grades of 50.8% and recoveries of 88.7%.
- Significant quantities of silver were also recovered (47.2 g/t – 87.6 g/t with recoveries of 26.2% - 31.1%).
- Most of the gold was recovered via cyanidation, so lower gold recoveries are expected.

Table 13-17: Results of Rougher Zn Flotation Tests on Cyanidation Tails for the Four Sectoral Composites

Composite	Calculated Head					Zn Concentrate Grades					Mass	Recovery (%)				
	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)		Au	Ag	Cu	Zn	Pb
PNCC-01	0.45	2.80	0.066	2.71	0.070	2.30	24.3	0.60	25.6	0.19	9.53	47.2	66.3	71.5	94.3	26.2
PECC-02	0.39	3.10	0.076	2.01	0.054	2.14	22.0	0.98	25.4	0.18	6.77	37.2	59.2	72.6	87.0	22.9
RMCC-03	0.79	4.50	0.28	1.98	0.043	2.39	22.5	1.73	11.4	0.86	15.9	43.3	78.0	90.8	96.7	31.1
PSCC-04	0.33	1.80	0.048	2.07	0.068	1.87	14.5	0.41	22.1	0.14	8.07	46.1	56.0	53.8	90.9	16.8

Overall Route 2 Process

Four sectoral composites were tested to evaluate the overall Route 2 process. The experimental conditions and the Route 2 flowchart are presented in Figure 13-14.

Figure 13-14: Metallurgical Test Flowchart for Route 2

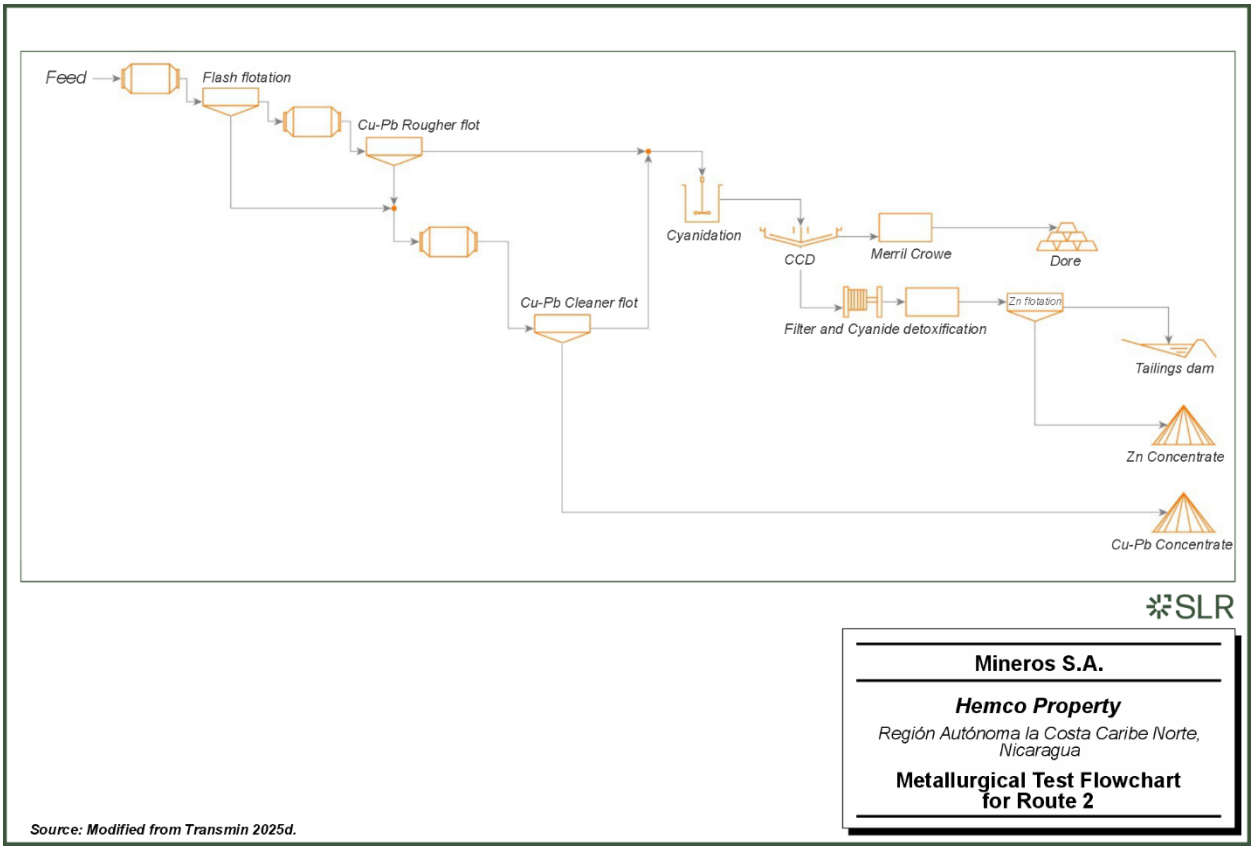


Table 13-18: Overall Process Test Conditions for the Sectoral Composites

Stage	Reagent Dosage (g/t)										%Solids	Time (min)	P (µm)	pH
	Lime	Xanthates	PAX	MIBC	$CuSO_4$	A-404	Complex	A-65	$Pb(NO_3)_2$	NaCN				
Cu-Pb Flotation														
Grinding	585	-	-	-	-	-	600	-	-	-	70	-	233	-
Conditioning	-	7.5	-	10	-	7.5	400	-	-	-	-	-	-	8-9
Flash Flotation	-	-	-	5	-	-	-	-	-	-	-	-	-	-
Regrinding	-	-	-	-	-	-	400	-	-	-	30	-	75	-
Conditioning	-	-	-	-	-	-	300	-	-	-	-	-	-	8-9
Conditioning	-	7.5	-	10	-	7.5	-	-	-	-		-	-	8-9
Cu-Pb rougher flotation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Stage	Reagent Dosage (g/t)										%Solids	Time (min)	P (µm)	pH
	Lime	Xanthates	PAX	MIBC	$CuSO_4$	A-404	Complex	A-65	$Pb(NO_3)_2$	NaCN				
Bottle Roll Cyanidation														
Conditioning	850	-	-	-	-	-	-	-	250	-	48	-	-	11
Conditioning	-	-	-	-	-	-	-	-	-	1,000 ppm	-	-	-	-
Leaching	-	-	-	-	-	-	-	-	-	-	-	48	-	-
Zn Flotation														
Conditioning	260	-	-	-	450	-	-	-	-	-	30	-	-	-
Conditioning	-	-	40	-	-	12	-	-	-	-	-	-	-	-
Conditioning	-	-	-	-	-	-	-	40	-	-	-	-	-	-
Zn rougher flotation	-	-	-	-	-	-	-	10	-	-	-	-	-	-

Table 13-19: Results of Tests of the Complete Circuit for the First Stage

Composite	Calculated Head					Total Recovery – Stage (Flash and Cu-Pb Ro) (%)					
	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Mass	Au	Ag	Cu	Zn	Pb
PNCC-01	4.64	14.2	0.33	3.2	0.47	4.48	62.0	59.0	77.2	17.7	88.5
PECC-02	4.78	13.8	0.31	2.25	0.2	2.88	64.1	61.9	73.7	12.4	79.9
RMCC-03	9.68	24.2	0.64	2.08	0.92	4.31	48.2	53.6	57.1	10.7	97.5
PSCC-04	4.32	20.4	0.52	2.47	0.44	4.28	72.2	76.5	90.8	18.6	90.3

Table 13-20: Results of Tests of the Complete Circuit for the Second and Third Stages and Overall

Composite	Total Recovery – Stage (Leach) (%)		Total Recovery – Stage (Zn Rougher) (%)		Total Recovery (%)			
	Au	Ag	Mass	Zn	Au	Ag	Cu	Zn
PNCC-01	77.6	48.8	9.53	94.3	91.5	79.0	77.2	95.3
PECC-02	80.3	51.2	6.77	87.0	92.9	81.4	73.7	88.6
RMCC-03	86.1	58.6	15.9	96.7	92.8	80.8	57.1	97.0
PSCC-04	77.4	68.4	8.07	90.9	93.7	92.6	90.8	92.6

The key findings from metallurgical testing of the complete Route 2 process were as follows:

- The results confirm the operability of the three-stage circuit in continuous testing.
- Performance in the first stage:
  - Gold recoveries: 48.2% - 72.2%
  - Copper recoveries: 57.1% - 90.8%
  - Lead recoveries: 79.9% - 97.5%
- Gold recoveries increase to 91.5% - 93.7% in the second stage

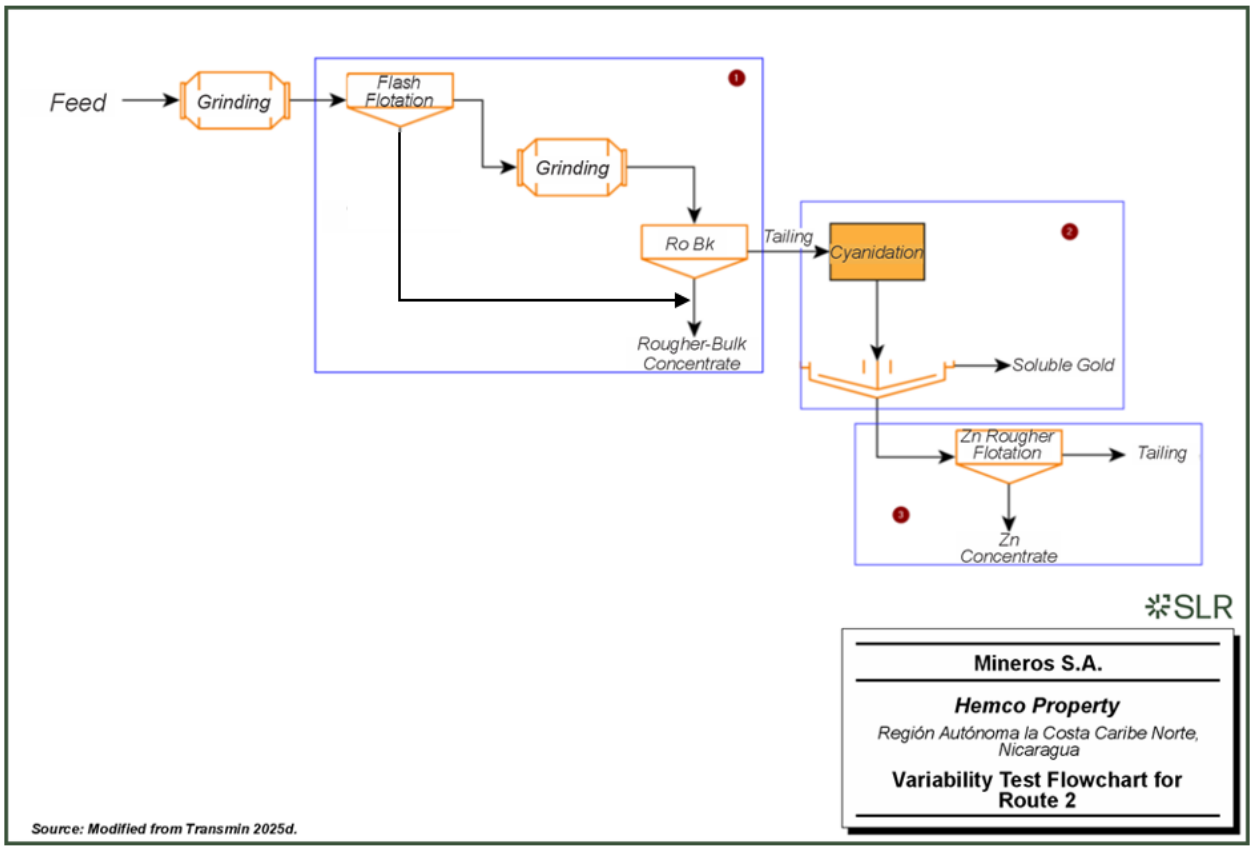
- Zinc recoveries achieved were between 87.0% - 97.0%

Variability Testing

The following tests were performed for Stages 1 to 3 in the Route 2 flowchart shown in Figure 13-15:

1 Flash Flotation Stage and Cu-Pb Flotation (Stage 1)
   a) 37 base tests
   b) 21 duplicate tests
2 Cyanidation Stage - Cu-Pb rougher tailings (Stage 2)
   a) 37 base tests
   b) Four duplicate tests
3 Rougher Zn Flotation Stage – Cyanidation tails (Stage 3)
   a) 37 base tests
   b) Three duplicate tests

Figure 13-15: Variability Test Flowchart for Route 2



The experimental conditions were the same as those applied in the tests described previously. The overall variability test results for each process stage and the Route 2 global metal recoveries are presented in Table 13-21.

Table 13-21: Summary of Route 2 Test Results for Each Stage of Variability Testing

Sample	Sector	Recovery Stage 1 (%)					Partial Recovery Stage 2 (%)		Recovery Stage 1 and 2 (%)		Recovery Stage 3 (%)	Global Recovery Route 2 (%)				
		Au	Ag	Cu	Zn	Pb	Au	Ag	Au	Ag	Zn	Au	Ag	Cu	Zn	Pb
PAS-01	PNC	58.0	47.0	61.4	35.5	3.79	73.5	60.4	88.8	79.0	19.1	88.8	79.0	61.4	19.1	3.79
PAS-02	PNC	64.1	60.8	69.3	35.4	13.0	56.3	30.7	84.3	72.8	94.7	84.3	72.8	69.3	94.7	13.0
PAS-03	PNC	71.2	60.4	54.5	10.6	4.14	82.2	48.8	94.9	79.7	92.3	94.9	79.7	54.5	92.3	4.14
PAS-04	PNC	76.4	69.7	80.3	27.3	9.98	55.3	30.4	89.5	78.9	93.1	89.5	78.9	80.3	93.1	9.98
PAS-05	PNC	50.6	57.0	68.8	15.3	15.3	37.5	31.1	69.1	70.4	97.3	69.1	70.4	68.8	97.3	15.3
PAS-06	PNC	55.6	49.5	67.8	11.7	9.69	58.1	50.0	81.4	74.7	89.8	81.4	74.7	67.8	89.8	9.69
PAS-07	PNC	58.5	60.8	74.6	14.7	7.42	65.2	35.5	85.5	74.7	92.5	85.5	74.7	74.6	92.5	7.42
PAS-08	PNC	67.9	64.5	73.0	13.4	9.07	71.9	48.6	91.0	81.8	95.8	91.0	81.8	73.0	95.8	9.07
PAS-09	PNC	66.2	60.9	81.8	21.6	6.38	76.6	52.3	92.1	81.4	83.6	92.1	81.4	81.8	83.6	6.38
PAS-10	PNC	56.7	70.9	90.3	40.0	28.7	54.4	49.2	80.3	85.2	78.1	80.3	85.2	90.3	78.1	28.7
PAS-11	PNC	68.8	55.9	71.4	20.0	16.9	62.4	30.3	88.3	69.3	93.7	88.3	69.3	71.4	93.7	16.9
PAS-12	PNC	55.7	36.0	29.7	4.76	4.36	62.4	37.5	83.3	60.0	81.2	83.3	60.0	29.7	81.2	4.36
PAS-13	PNC	57.3	67.2	88.4	17.6	17.5	35.2	27.0	72.3	76.0	97.1	72.3	76.0	88.4	97.1	17.5
PAS-14	PNC	72.3	51.5	63.2	6.91	5.55	74.5	31.7	92.9	66.9	96.6	92.9	66.9	63.2	96.6	5.55
PAS-15	PNC	44.4	52.8	64.1	15.0	7.33	83.1	48.1	90.6	75.5	90.0	90.6	75.5	64.1	90.0	7.33
PAS-16	PNE	65.1	67.5	88.9	53.8	10.5	64.1	57.6	87.5	86.2	81.3	87.5	86.2	88.9	81.3	10.5
PAS-17	PNE	68.2	63.9	77.4	18.4	5.45	70.3	51.6	90.5	82.5	84.0	90.5	82.5	77.4	84.0	5.45
PAS-18	PNE	64.4	67.0	84.8	10.0	8.66	69.1	47.3	89.0	82.6	89.6	89.0	82.6	84.8	89.6	8.66
PAS-19	PNE	77.4	78.7	93.8	40.0	18.7	61.5	33.3	91.3	85.8	90.0	91.3	85.8	93.8	90.0	18.7
PAS-20	PNE	71.4	68.7	77.1	8.67	10.8	57.6	53.5	87.9	85.4	88.8	87.9	85.4	77.1	88.8	10.8
PAS-21	PNE	44.2	25.0	22.9	5.06	5.41	75.2	28.0	86.1	46.0	96.1	86.1	46.0	22.9	96.1	5.41
PAS-22	PNE	65.4	66.5	63.3	12.9	6.79	79.6	65.6	92.9	88.5	84.1	92.9	88.5	63.3	84.1	6.79



Sample	Sector	Recovery Stage 1 (%)					Partial Recovery Stage 2 (%)		Recovery Stage 1 and 2 (%)		Recovery Stage 3 (%)	Global Recovery Route 2 (%)				
		Au	Ag	Cu	Zn	Pb	Au	Ag	Au	Ag	Zn	Au	Ag	Cu	Zn	Pb
PAS-23	PNE	68.8	77.2	78.5	8.43	5.81	67.2	40.7	89.8	86.5	74.0	89.8	86.5	78.5	74.0	5.81
PAS-24	RM	45.8	55.7	62.8	5.97	11.0	86.4	44.6	92.7	75.4	95.2	92.7	75.4	62.8	95.2	11.0
PAS-25	RM	54.4	75.5	91.1	14.2	10.5	77.8	47.6	89.9	87.2	96.8	89.9	87.2	91.1	96.8	10.5
PAS-26	RM	53.3	67.5	78.2	12.0	4.84	68.6	41.2	85.3	80.9	96.6	85.3	80.9	78.2	96.6	4.84
PAS-27	RM	52.3	45.9	41.2	2.81	3.38	74.9	62.2	88.0	79.5	95.4	88.0	79.5	41.2	95.4	3.38
PAS-28	RM	46.4	31.6	20.8	2.51	3.09	85.7	69.9	92.4	79.4	94.1	92.4	79.4	20.8	94.1	3.09
PAS-29	PS	65.1	61.0	77.5	29.2	6.46	56.6	57.7	84.8	83.5	69.0	84.8	83.5	77.5	69.0	6.46
PAS-30	PS	72.0	75.0	94.8	30.9	16.1	58.7	64.6	88.4	91.1	89.8	88.4	91.1	94.8	89.8	16.1
PAS-31	PS	46.9	36.9	21.3	7.67	3.41	86.2	71.0	92.7	81.7	60.9	92.7	81.7	21.3	60.9	3.41
PAS-32	PS	65.5	77.0	93.2	25.0	16.1	61.8	61.2	86.8	91.1	93.1	86.8	91.1	93.2	93.1	16.1
PAS-33	PS	67.3	74.1	92.3	12.7	11.6	68.2	56.6	89.6	88.8	94.3	89.6	88.8	92.3	94.3	11.6
PAS-34	PS	68.4	50.7	44.4	4.29	3.63	78.8	57.5	93.3	79.1	92.6	93.3	79.1	44.4	92.6	3.63
PAS-35	PS	68.5	70.5	82.3	58.3	9.70	85.3	66.7	95.4	90.2	13.4	95.4	90.2	82.3	13.4	9.70
PAS-36	PS	69.7	60.4	54.4	5.74	4.47	79.4	36.0	93.8	74.6	96.8	93.8	74.6	54.4	96.8	4.47
PAS-37	PNE	61.3	65.6	86.8	15.8	13.7	72.5	60.0	89.4	86.2	94.4	89.4	86.2	86.8	94.4	13.7



The key findings from the Route 2 tests performed for variability testing were as follows:

Porvenir Norte (PN)

- This zone exhibited the best overall metallurgical response; gold recoveries were 69.1% and increased to 94.9% (global recovery).
- The variability is moderate with final recoveries ranging from 69.1% to 94.9% (Au), 71.3% to 93.8% (Cu).
- According to Transmin, PN represents approximately 59% of the expected Porvenir production tonnage.

Porvenir Sur (PS)

- PS samples average intermediate recoveries but greater variability.
- There is high variability in copper recovery (21.3% - 94.8%) and zinc recovery (58.3% maximum in Stage 1), suggesting more complex mineralogy.

Real McKoy (RM)

- Results appeared erratic.
- Lowest average gold recovery in flotation reported (50.4%), but final recovery was 89.7%.
- Lead recovery is low (3.1% minimum). suggesting the possible presence of refractory galena or unfavourable mineralogical associations (Transmin, 2025d).

In the QP's opinion, the variability tests on 37 samples revealed the heterogeneous behaviour of the ore and higher operational variability to be expected with Porvenir Sur and Real McKoy materials.

Phase 2 Route 2 Test Summary

Some key findings from this phase of the test work program are summarized below:

- The Porvenir test work program included scoping level test work covering specific process areas related to Route 2 (flash flotation, rougher Cu-Pb flotation, cyanidation of tailings, and zinc flotation of cyanidation tails) and was conducted in batch format using samples representing the four sectoral areas: Porvenir Norte Central (sample PNCC-01), Porvenir Norte Este (sample PECC-02), Real McKoy (sample RMCC-03), and Porvenir Sur (PSCC-04).
- The ore and circuit variability is material. Stage 1 copper recovery across 37 variability tests spans 20.8% to 94.8%. Porvenir Norte ore performed the best, while Real McKoy and Porvenir Sur ores showed greater variability. Mineralogy is chalcopyrite-dominant and strongly associated with sphalerite. Porvenir Norte Este and Porvenir Sur composites exhibit higher soluble copper, reinforcing the need for effective Zn depression and careful cyanidation control. No pilot-plant-scale testing was conducted during this program.
- Overall gold recovery performance was high and cumulative gold recovery was achieved via flotation and cyanidation, while NaCN consumption dropped from 2.80 kg/t (Route 1 – direct cyanidation) to 0.85 kg/t (Route 2), representing a 70% reduction.
- Zinc cleaner flotation test work demonstrated the potential to upgrade the zinc rougher concentrate.



- The global recoveries achieved in tests with sectoral composites were as follows:
  - Gold: 91.5% - 93.7%
  - Silver: 79.0% - 92.6%
  - Copper: 57.1% - 90.8%
  - Zinc: 87.0% -96.7%
- Route 2 is technically viable to produce a Cu-Pb concentrate with gold and silver credits, a gold-rich cyanidation solution for further recovery, and a zinc concentrate with silver credits. Penalty elements such as arsenic and antimony in the Cu-Pb concentrate are largely acceptable, however, one out of the four composites showed 350 ppm Bi (above the typical penalty range). In this composite sample, the bismuth concentration is higher than expected and may incur smelter penalties.

Geometallurgical Modelling Update

Transmin developed a geometallurgical model to support a practical implementation of the metal plan within the block model at the Mineral Resource and Mineral Reserve stages. The metal plan, a robust representation of metallurgical test work, is used for final production calculations.

The geometallurgical model is a simplified representation of the Route 2 processing flowsheet (Cu–Pb flotation, cyanidation, and Zn flotation), using mathematical relationships based on statistically and spatially representative sampling and correlations with metallurgical test work data.

Transmin conducted detailed data analyses for each of these elements of model development in its report (Transmin 2025b and 2025c), based on Phase 2 Route 2 metallurgical test work results:

- Stage 1: Cu-Pb Flotation
  - Mass pull
  - Cu Recovery
  - Zn Recovery
  - Ag Recovery
  - Au Recovery
- Stage 2: Cyanidation
  - Au Dissolution
  - Ag Dissolution
- Stage 3: Zn Flotation
  - Zn Recovery

Table 13-22 summarizes the final geometallurgical model equations determined by Transmin and Hemco based on their analyses for each stage of Route 2 processing.



Table 13-22: Summary of Geometallurgical Model Equations for Route 2

Process Stage	Variable	Model Equation (*)	Restrictions/Notes
Cu-Pb Rougher Flotation	Mass Pull (%)	1.72 + 0.43 x Zn + 2.7 x Cu	
	Cu Recovery (%)	((Cu – 0.056 – 0.07 x Cu)/Cu) x 100	
	Zn Recovery (%)	((Zn – 0.96 x (0.9519 x Zn – 0.1451))/Zn) x 100	Very low Zn values can result in recoveries exceeding 100%
	Ag Recovery (%)	21.7 + 0.56 x Cu Recovery	
	Au Recovery (%)	37.6 + 0.41 x Ag Recovery	
Cyanidation	Au Dissolution (%)	((Au – (0.184 x Au + 0.1595))/Au) x 100	Au represents the head grade to cyanidation
		((Ag – (0.494 x Ag + 0.039))/Ag) x 100	Constant average of approximately 50%
Zn Rougher Flotation	Zn Recovery (%)	((Zn – 0.10 – (0.010 x Zn))/Zn) x 100	
Notes: (*) metal head grades are represented in formulas, unless otherwise specified.			

Based on the geometallurgical model equations shown in Table 13-22 above, Transmin developed additional model equations for application in the Porvenir block model, using 12 variables to represent the metallurgical recoveries at each stage of the process (Transmin 2025b). Transmin states that the Porvenir block model requires the following input variables:

- cu_dil: Copper feed grade (%)
- zn_dil: Zinc feed grade (%)
- ag_dil: Silver feed grade (%)
- au_dil: Gold feed grade (%)

Specific variables for application in the Porvenir block model are summarized in Table 13-23.

Table 13-23: Variables Developed for the Porvenir Block Model Based on Geometallurgical Model Equations

Variable	Block Model Equation	Restrictions/Notes
Cu $\leq$ 0.07%		Processing by cyanidation
Cu > 0.07%		Processing by copper flotation followed by cyanidation of flotation tailings
Zn < 0.15%		Zinc flotation is not conducted
Zn $\geq$ 0.15%		Zinc flotation is conducted after cyanidation of flotation tailings

Variable	Block Model Equation	Restrictions/Notes
Cu-Pb Rougher Flotation		
1. Mass Pull (%)		
If cu_dil ≤ 0.07	MassPull = 0	
If cu_dil > 0.07	MassPull = 1.723 + 0.425 x zn_dil + 2.772 x cu_dil) x 100	Typical values are between 0% and 15%. Higher Cu and Zn content results in a greater mass of concentrate.
2. Cu Recovery (%)		
If cu_dil ≤ 0.07	RoCcCu_RecCu_MD = 0	
If cu_dil > 0.07	RoCcCu_RecCu_MD = ((cu_dil – 0.056 – 0.07 x cu_dil)/cu_dil) x 100	Represents the percentage of copper recovered in the concentrate. Typical values range from 70% to 95%.
3. Ag Recovery (%)		
If cu_dil ≤ 0.07	RoCcCu_RecAg_E5 = 0	
If cu_dil > 0.07	RoCcCu_RecAg_E5 = 21.65921 + 0.562902 x RoCcCu_RecCu_MD	Silver is recovered along with copper.
4. Au Recovery (%)		
If cu_dil ≤ 0.07	RoCcCu_RecAu_E6 = 0	
If cu_dil > 0.07	RoCcCu_RecAu_E6 = 37.56043 + 0.411422 x RoCcCu_RecAg_E5	Gold recovery is dependent on the silver recovery.
5. Zn Recovery (%)		
If cu_dil ≤ 0.07	RoCcCu_RecZn_MD = 0	
cu_dil > 0.07:		
zn_value	zn_value = (zn_dil – 0.96 x (zn_dil x 0.952 – 0.145))/zn_dil x 100	
If zn_value > 58.33	RoCcCu_RecZn_MD = 58.33	Zinc contaminates the copper concentrate and is limited to a maximum of 58.33%.
If zn_value ≤ 58.33	RoCcCu_RecZn_MD = zn_value	
Concentrate Recovery		
6. ReCuTotal	ReCuTotal = RoCcCu_RecCu_MD x 0.875	Total copper recovery. Factor of 0.875 represents the cleaning efficiency of the rougher concentrate.



Variable	Block Model Equation	Restrictions/Notes
7. RecAgFlot	RecAgFlot = RoCcCu_RecAg_E5 x 0.815	Silver recovery is by flotation. Factor of 0.815 represents losses in cleaning stages.
8. RecAuFlot	RecAuFlot = RoCcCu_RecAu_E6 x 0.85	Gold recovery is by flotation. Factor of 0.85 represents losses in cleaning stages.
9. RecZnFlot_Cu	RecZnFlot_Cu = RoCcCu_RecZn_MD x 0.35	Factor of 0.35 indicates that a fraction of the Zn reports to the Cu-Pb concentrate.
Total Recoveries (Flotation + Cyanidation)		
10. RecAgTotal		
If cu_dil ≤ 0.07	RecAgTotal = 46.17%	
If cu_dil > 0.07	RecAgTotal = RecAgFlot + (100 – RecAgFlot) x 48.72/100	Direct cyanidation of the flotation tailings recovers 48.72% of the remaining silver after flotation.
11. RecAuTotal		
If cu_dil ≤ 0.07	RecAuTotal = 77.26%	
If cu_dil > 0.07	RecAuTotal = RecAuFlot + (100 – RecAuFlot) x 68.48/100	Direct cyanidation of the flotation tailings recovers 68.48% of the remaining gold after flotation.
Zinc Flotation		
12. RecZnFlot_Zn		
If zn_dil < 0.15	RecZnFlot_Zn = 0	No Zn flotation
If zn_dil ≥ 0.15:		
If cu_dil ≤ 0.07	RecZnFlot_Zn = 94.36 x 0.95 = 89.64%	
If cu_dil > 0.07	RecZnFlot_Zn = RecZnFlot_Cu + (100 - RecZnFlot_Cu/100) x (84.545 x 0.95)	

The variables representing the recoveries from cyanidation are defined as follows:

- Silver recovery from cyanidation (RecAgCia) = RecAgTotal – RecAgFlot
- Gold recovery from cyanidation (RecAuCia) = RecAuTotal – RecAuFlot

SLR offers the following comments based on a review of the methodology developed for application of these variables and related formulas in the Porvenir block model:

- Referring to the limits set out in Table 13-23, the Porvenir ore will be treated by flotation and cyanidation if the feed grade exceeds 0.07% Cu and by cyanidation (not copper flotation) if the feed grade is < 0.07% Cu.
- The feed grade limits (0.07% Cu and 0.15% Zn) set for applying these formulas are strongly dependent on the metallurgical test results for the 37 individual samples. This



dataset is limited. Therefore, it is recommended that these formulas be refined during additional variability testing.

Discussion and Conclusions

- The Phase 2 Route 2 metallurgical test program significantly enhanced the understanding of Porvenir ore characteristics and confirmed the robustness of the optimized flowsheet, however, variability in ore mineralogy across different zones of Porvenir remains a concern. It was noted that certain composite samples exhibited higher levels of impurities (e.g., bismuth), which could impact concentrate quality and penalty charges. Compared to earlier test phases, the updated test work demonstrated improved metal recoveries and simplified reagent schemes.

Flotation performance improved markedly. The revised Cu-Pb circuit, incorporating flash flotation and regrind stages, delivered higher concentrate grades and recoveries while reducing (but not eliminating) lead contamination in zinc concentrates.

Cyanidation tests on flotation tailings confirmed excellent gold and silver extraction, with faster dissolution kinetics and reduced cyanide consumption compared to previous testing.

The QP recommends further variability test work be undertaken by Mineros to better understand the mineralogical and comminution characteristics of the Porvenir ore and to optimize the Route 2 flowsheet and reagent combinations. This additional work is important to validate the geometallurgical assumptions and model equations developed by Transmin.

13.3 Luna Roja

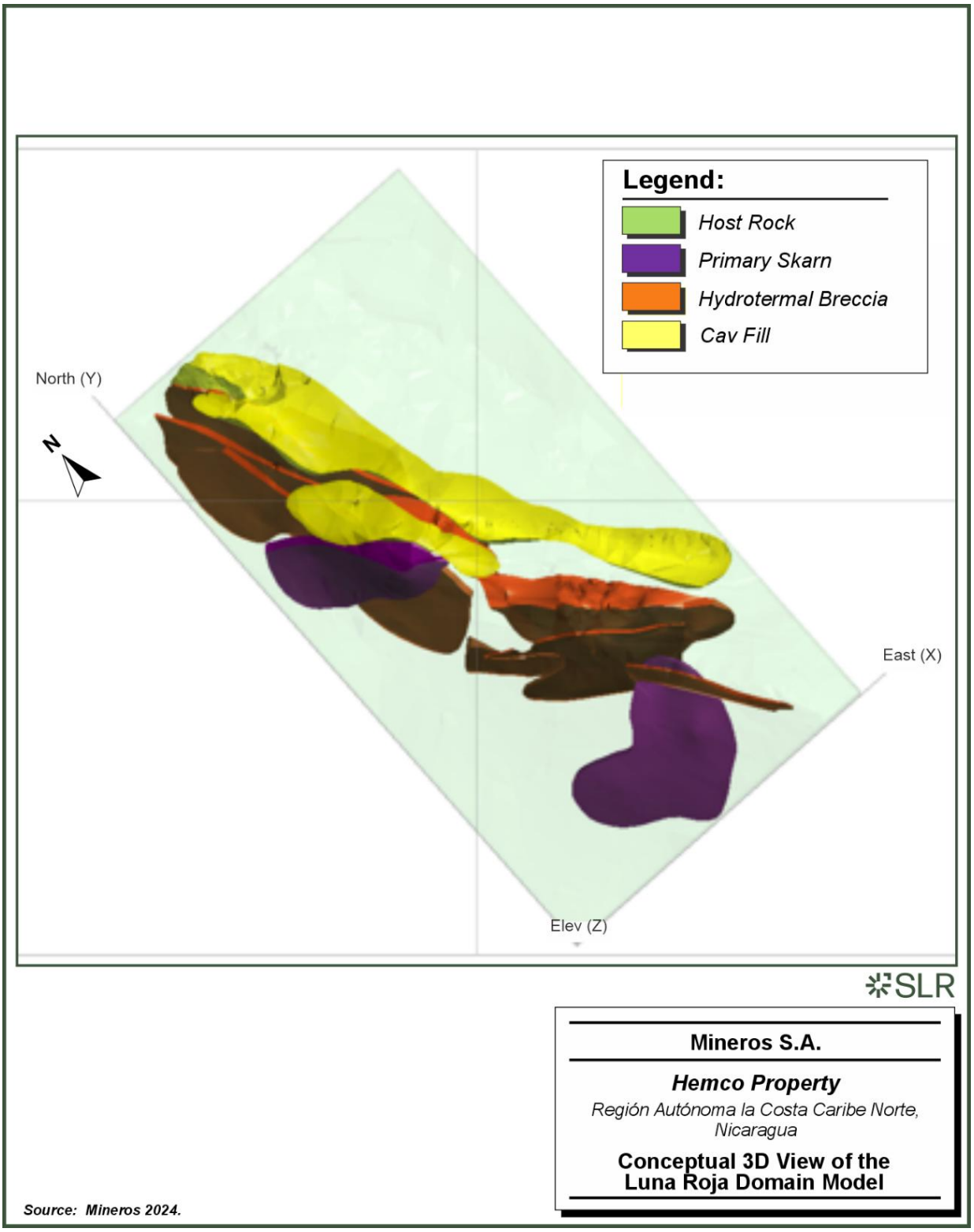
A preliminary metallurgical sampling and testing program was undertaken in 2024 on the Luna Roja deposit and a geometallurgical model was developed (Mineros 2024a and 2024b). These activities are summarized in the sub-sections below.

13.3.1 Sample Selection and Composite Preparation

The sample selection was carried out based on the four domain types comprising the Luna Roja deposit as shown in Figure 13-16:

- Cavity Fill (Cav Fill) – domain contains saprolite, saprolized rock, cavity fill, and zones with no core recovery.
- Primary Skarn – domain is the mineralization system and is related to a distal skarn.
- Hydrothermal Breccia – domain is the second mineralization event, iron oxide hydrothermal breccias system that cuts through the skarn.
- Host Rock – rocks that are part of the skarn system with low or no gold mineralization, includes hornfels, marble, marble with garnets, wollastonite, and andesitic dykes that cut the skarn system.

Figure 13-16: Conceptual 3D View of the Luna Roja Domain Model

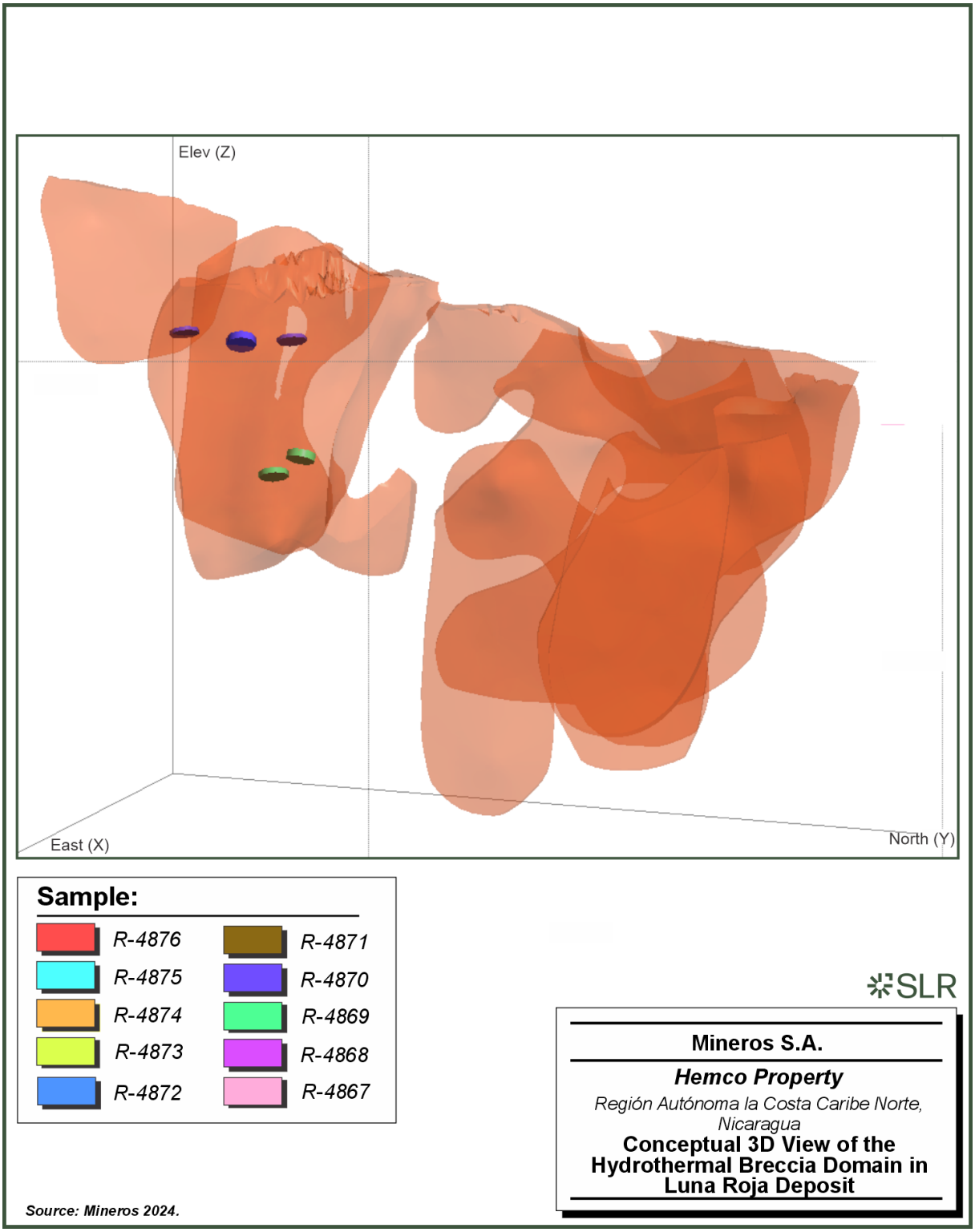


Note: Figure shown for illustrative purposes only to indicate the relative spatial relationships of the interpreted Luna Roja domains. The figure is not to scale and is not intended for measurement, estimation of dimensions, or detailed spatial interpretation.

Metallurgical sampling for the Luna Roja deposit was designed to represent the principal geological domains identified during geometallurgical characterization: Hydrothermal Breccia, Primary Skarn, and Cav Fill. Initial plans included one composite from each domain and one from host rock; however, following Mineros Qualified Person's (L. Ferreira) recommendations, host rock was excluded due to negligible gold grades (< 0.3 g/t), and additional composites were taken from Primary Skarn and Cav Fill to capture variability in lithology and grade. Final selection comprised five bulk composites (approximately 30 kg each) sourced from drill core intervals across the defined estimation domains: Hydrothermal Breccia (HemPrimMin1), Primary Skarn (SknMin4 and SknMin5), and Cav Fill (MinSup and MinSup2). These samples were intended to provide representative material for preliminary cyanidation test work under Hemco Plant conditions. The representativeness of the samples selected is illustrated in Figure 13-17 to Figure 13-19.

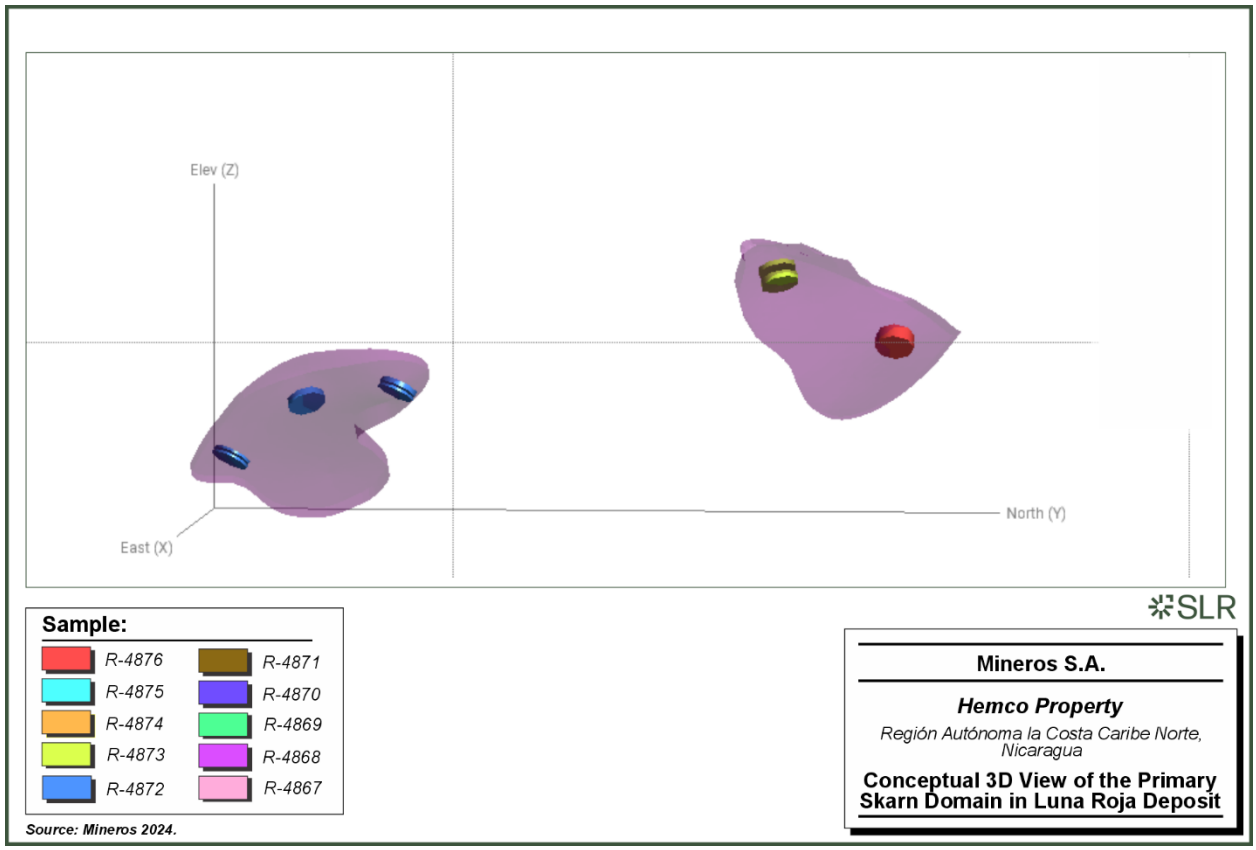


Figure 13-17: Conceptual 3D View of the Hydrothermal Breccia Domain in Luna Roja Deposit



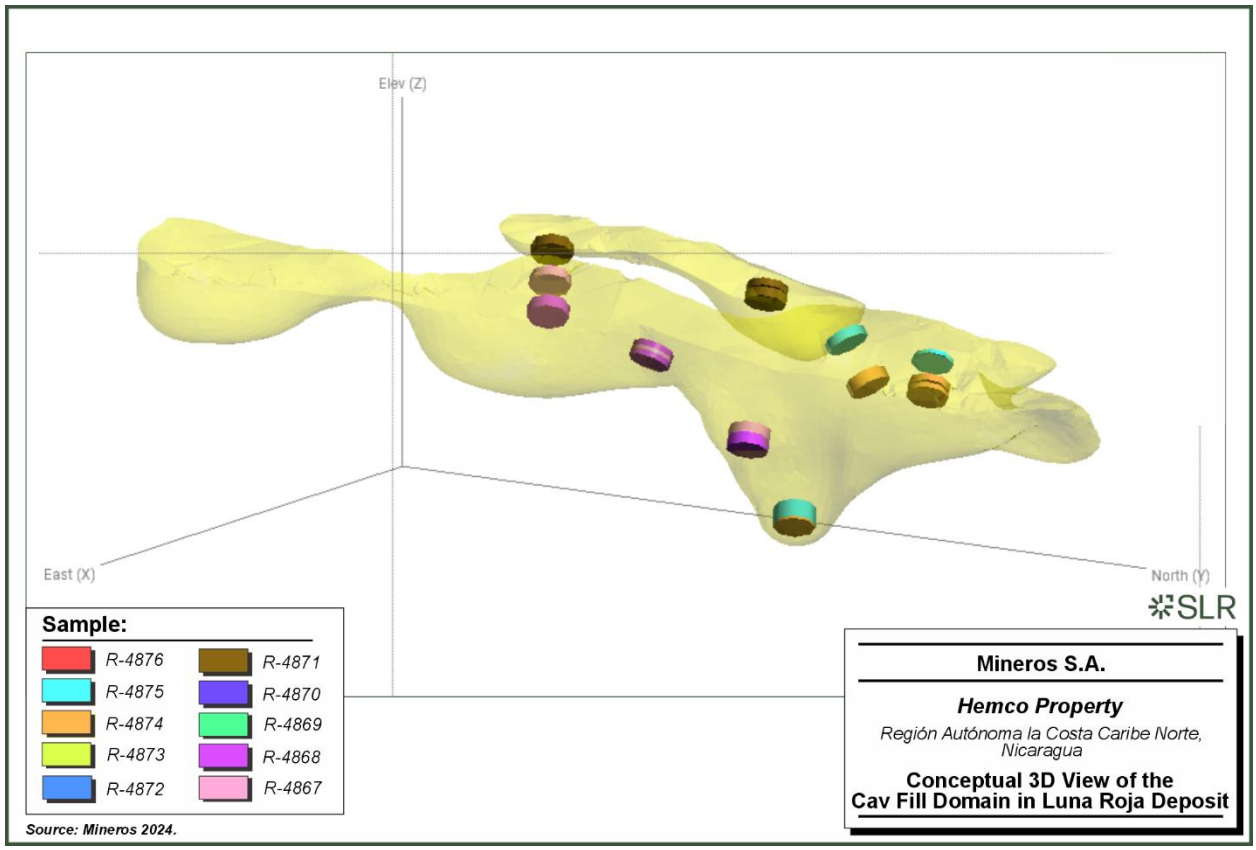
Note: Conceptual 3D representation of the interpreted Hydrothermal Breccia domain and the relative locations of the selected metallurgical samples. The figure is shown for illustrative purposes only, is not to scale, and is not intended for quantitative interpretation or measurement.

Figure 13-18: Conceptual 3D View of the Primary Skarn Domain in Luna Roja Deposit



Note: Conceptual 3D representation of the interpreted Primary Skarn domain and the relative locations of the selected metallurgical samples. The figure is shown for illustrative purposes only, is not to scale, and is not intended for quantitative interpretation or measurement.

Figure 13-19: Conceptual 3D View of the Cav Fill Domain in Luna Roja Deposit



Note: Conceptual 3D representation of the interpreted Primary Skarn domain and the relative locations of the selected metallurgical samples. The figure is shown for illustrative purposes only, is not to scale, and is not intended for quantitative interpretation or measurement.

13.3.2 Test Work Program

The sample analyses and metallurgical test work was completed at Hemco's internal on-site laboratory. The information presented in Table 13-24 and summarized below highlights the preliminary test results reported by Mineros.

13.3.2.1 Comminution and Physical Properties

Grindability tests were conducted to determine the time required to achieve a P_{80} of 200 mesh (75 µm). Milling times varied significantly among samples, reflecting mineralogical differences: Hydrothermal Breccia and Cav Fill composites required 8.5 min to 16 min, while Primary Skarn composites ranged from 9 min to 15 min. Specific gravity measurements were consistent with skarn and breccia lithologies, averaging 2.8 g/cm^3 to 3.3 g/cm^3 across all samples. These results indicate moderate hardness and confirm suitability for conventional grinding circuits.

13.3.2.2 Head Grades and Leaching Conditions

Head assays for gold varied widely among composites, from 0.58 g/t Au in Cav Fill to 9.01 g/t Au in Hydrothermal Breccia, with silver grades ranging from 1.18 g/t to 16.68 g/t. Standard bottle-roll cyanidation tests were performed at 550 ppm NaCN for 24 hours, with lime addition for pH control. Sodium cyanide usage was between 1.26 kg/t and 5.91 kg/t and lime consumption was between 2.26 kg/t and 7.89 kg/t, depending on sample mineralogy.

13.3.2.3 Metallurgical Recoveries

Gold recovery was high for most composites, exceeding Hemco's benchmark of 89%. Primary Skarn samples achieved gold recoveries of 94.0 % to 97.9%, while Cav Fill and Hydrothermal Breccia composites returned gold recoveries of 81.3% to 92.4%. Silver recovery was more variable, ranging from 36% to 93%, most likely reflecting differences in mineral association and liberation. Overall, test work confirms that Luna Roja mineralization is amenable to direct cyanidation, with no indication of refractory behaviour.



Table 13-24: Summary of Preliminary Luna Roja Test Results

Sample ID	Domain	Specific Gravity (g/cm³)	Grinding Time (min)	NaCN (kg/t)	$Ca(OH)_2$ (kg/t)	Head Grade (Au g/t)	Head Grade (Ag g/t)	Residue Grade (Au g/t)	Residue Grade (Ag g/t)	% Au Recovery	% Ag Recovery
Mx R-4867	Cav Fill (Rec0)	2.72	3.5	4.66	4.82	0	3.237	0	1.916	0	40.81
Mx R-4868	Cav Fill (Rec0)	2.62	14.5	5.91	7.89	0	6.711	0	2.912	0	56.61
Mx R-4869	Hydrothermal Breccia	2.82	15	1.58	2.67	3.459	14.384	0.411	4.897	88.12	65.96
Mx R-4870	Hydrothermal Breccia	2.82	13.5	2.06	2.57	9.007	4.497	0.685	0.871	92.39	80.63
Mx R-4871	Cav Fill	2.81	9.5	2.2	6.05	3.116	16.678	0.274	3.801	91.2	81.90
Mx R-4872	Primary Skarn	2.82	13.5	1.9	2.67	6.027	6.59	0.171	1.91	97.16	70.92
Mx R-4873	Primary Skarn	3.34	16	1.55	2.77	1.678	4.333	0.1	0.3	94.04	93.08
Mx R-4874	Cav Fill	3.32	11	1.88	7.18	2.568	6.71	0.479	2.519	81.3	62.00
Mx R-4875	Cav Fill	2.84	8.5	2.31	5.22	0.582	4.789	0.068	1.564	88.32	67.34
Mx R-4876	Primary Skarn	3.03	14	1.26	2.26	1.61	1.179	0.034	0.752	97.89	36.22



13.3.3 Geometallurgical Model

The geometallurgical model incorporated metallurgical recovery (Rec_Au) as a variable within the block model, based on composite test results. Average gold recoveries by domain were: Primary Skarn – 96.4%, Hydrothermal Breccia – 90.3%, and Cav Fill – 86.9% (excluding zones with zero recovery). Cav Fill was further subdivided to isolate areas with no gold recovery, ensuring accurate representation of metallurgical variability. Host Rock was assigned zero recovery due to its negligible gold grade. This integration provides a robust basis for process design and economic modelling, linking geological domains to metallurgical performance.

13.3.4 Discussion and Conclusions

Key observations from preliminary testing of Luna Roja material were as follows:

- Milling response suggests variability in energy requirements, with Cav Fill material generally easier to grind than Hydrothermal Breccia.
- Cyanide consumption was lowest in Hydrothermal Breccia and highest in Primary Skarn, correlating with carbonate content and pH demand.
- Gold recovery performance supports the application of the conventional Hemco flowsheet without significant modification.
- Incorporation of metallurgical recovery into the block model enhances predictability of metallurgical performance across the deposit.
- Further mineralogical analysis, variability testing, and optimization of reagent regimes are recommended to optimize process design.
- The QP recommends completion of Bond Work Index testing to refine the grinding circuit design and determine the energy requirements for each domain and conducting additional tests on Cav Fill and low grade zones to confirm recovery trends and reagent consumption, especially for areas near zero recovery. Lime and cyanide addition strategies should be evaluated to minimize consumption while maintaining recovery, particularly for Primary Skarn domains.
- Continue integrating metallurgical parameters (recovery, grindability, and reagent consumption) into the block model to improve predictability and optimize mine scheduling.
- The QP is not aware of any processing factors or deleterious elements that could have a significant impact on potential economic extraction.



14.0 Mineral Resource Estimates

14.1 Summary

The Mineral Resource estimates for the Hemco Property utilized conventional block model methods for Panama, Pioneer, Porvenir, Luna Roja, Guillermina, Leticia, and San Antonio. All of the deposits are primarily gold deposits, with or without minor silver, except for Porvenir, Guillermina, Leticia, and San Antonio, for which gold, silver, zinc, and copper have reasonable expectations for eventual economic extraction. Parts of the Panama, Pioneer, and Porvenir Mineral Resources have been converted to Mineral Reserves as discussed in Section 15. Mineral Resources are reported outside of mined-out areas, and design shapes are used to report Mineral Reserves.

Material within 10 m of the topographic surface has been excluded from the Pioneer and Porvenir Mineral Resources to allow for artisanal mining.

All wireframes and deposit estimates were completed by Mineros (with exceptions noted in the Pioneer Deposit Section 14.5.1). Block estimates were completed in Leapfrog Edge software using Inverse Distance raised to the second or third exponent (ID^2 or ID^3). Blocks were classified as Measured, Indicated, and Inferred using distance-based criteria in conjunction with grade continuity and vein thickness. SLR validated the estimates using industry-standard validation techniques. The QP has reviewed and adopted the Mineral Resource estimates completed by Mineros.

The Panama deposit resource models are in feet, except for Cleopatra, Tigre Blanco, and Independencia, which are in metres.

The QP is of the opinion that the Mineral Resources are reasonable and suitable to support the estimation of Mineral Reserves.

The Hemco Property Mineral Resource statement, by deposit and exclusive of Mineral Reserves, as of December 31, 2025, is summarized in Table 14-1. The locations of the resource areas are shown in Figure 14-1. Mineral Resources conform to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).

There are no open pits in the current mine plan; however, the Hemco Property Mineral Resource estimate includes open-pit material at Luna Roja. The open pit material is reported at a cut-off grade of 0.80 g/t Au. All other Mineral Resources are based on an underground mining scenario and are reported within underground reporting shapes using cut-off grades corresponding to the underground mining methods used, except for Pillar Recovery Mineral Resources at five production units: Carolina, Foundling, Cable-Comal-Tesoro, Filadelfia, and La Estrellita, which are reported at a block cut-off grade of 2.49 g/t Au. SLR notes that the pillar recovery mining method accounts for less than 5% of the total Measured and Indicated contained gold metal in the Panama Mineral Resource estimate. Section 16 provides an overview of this mining method.

Table 14-1: Summary of Mineral Resource Estimate – December 31, 2025

Deposit	Cut-Off Grade/Value	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Measured Mineral Resources										
Panama	1.5 g/t Au 2.49 g/t Au	124.4	2.51	-	-	-	10.0	-	-	-
Pioneer	1.5 g/t Au	51.0	4.39	-	-	-	7.2	-	-	-
Porvenir	US$80/t	158.6	1.86	10.52	1.82	0.43	9.5	53.6	6.4	1.5
Total		**334.0**	**2.49**	**-**	**-**	**-**	**26.72**	**53.6**	**6.4**	**1.5**
Indicated Mineral Resources										
Panama	1.5 g/t Au	1,034.1	3.14	-	-	-	104.3	-	-	-
Pioneer	1.5 g/t Au	311.0	3.12	-	-	-	31.2	-	-	-
Porvenir	US$80/t	2,810.7	1.91	9.02	2.20	0.27	172.4	814.9	136.6	16.9
Luna Roja (open pit)	0.8 g/t Au	841.2	2.77	-	-	-	74.9	-	-	-
Guillermina	US$80/t	1,763.0	0.97	27.33	6.61	0.21	55.2	1,549.3	256.8	8.2
Leticia	US$80/t	300.4	3.40	13.31	1.71	0.54	32.9	128.6	11.3	3.6
Total		**7,060.3**	**2.07**	**-**	**-**	**-**	**470.9**	**2,492.8**	**404.7**	**28.7**
Measured and Indicated Mineral Resources										
Panama	1.5 g/t Au 2.49 g/t Au	1,158.5	3.07	-	-	-	114.4	-	-	-
Pioneer	1.5 g/t Au	362.0	3.30	-	-	-	38.4	-	-	-
Porvenir	US$80/t	2,969.3	1.91	9.10	2.18	0.28	181.9	868.5	142.9	18.4
Luna Roja (open pit)	0.8 g/t Au	841.2	2.77	-	-	-	74.9	-	-	-
Guillermina	US$80/t	1,763.0	0.97	27.33	6.61	0.21	55.2	1,549.3	256.8	8.2
Leticia	US$80/t	300.4	3.40	13.31	1.71	0.54	32.9	128.6	11.3	3.6
Total		**7,394.3**	**2.09**	**-**	**-**	**-**	**497.6**	**2,546.3**	**411.0**	**30.2**



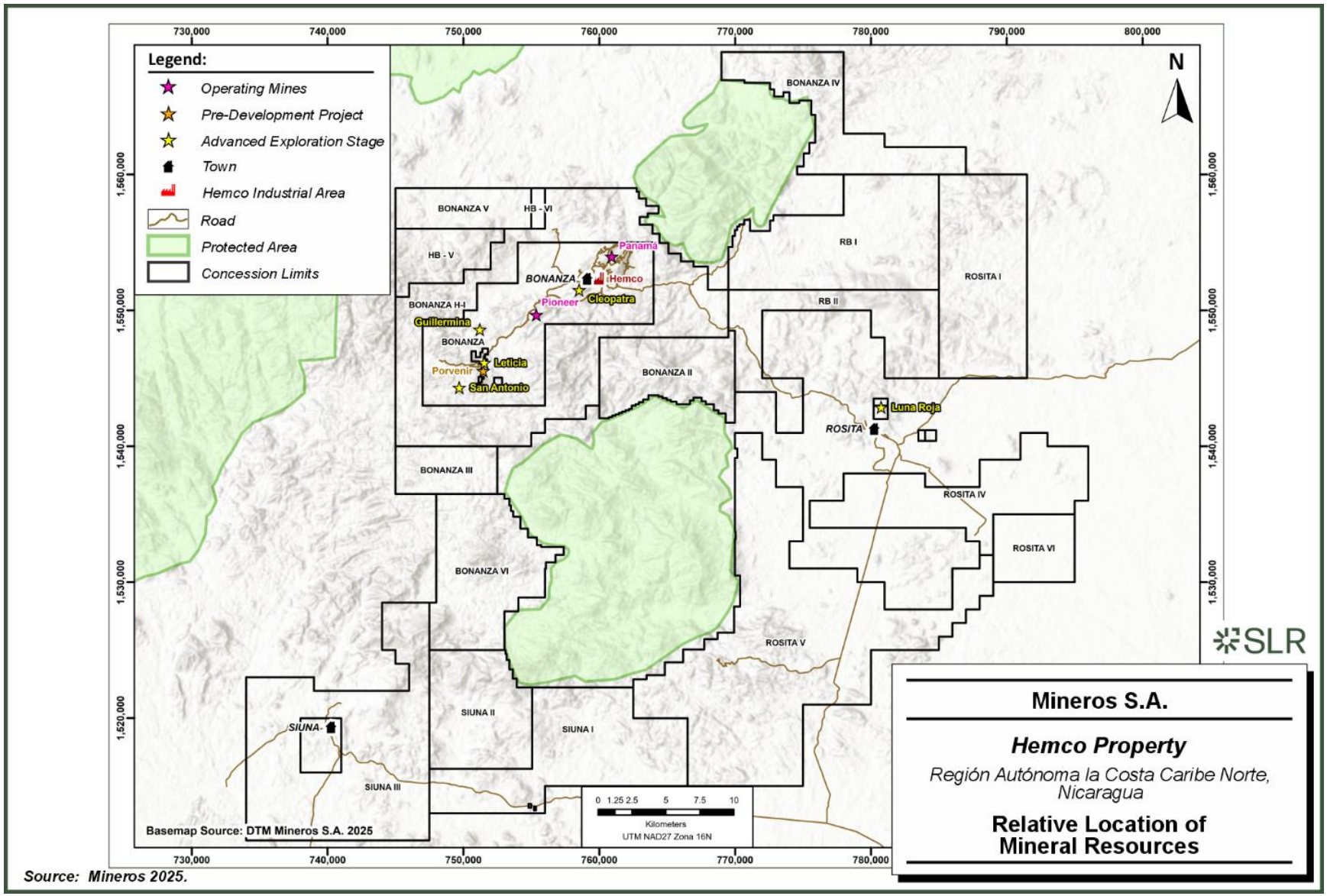
Deposit	Cut-Off Grade/Value	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Inferred Mineral Resources										
Panama	1.5 g/t Au 2.49 g/t Au	3,026.8	3.50	-	-	-	340.3	-	-	-
Pioneer	1.5 g/t Au	1,768.5	3.54	-	-	-	201.2	-	-	-
Porvenir	US$80/t	1,030.5	2.05	6.77	2.35	0.12	68.0	224.2	53.3	2.8
Luna Roja (open pit)	0.8 g/t Au	869.0	2.52	-	-	-	70.3	-	-	-
Luna Roja (underground)	1.5 g/t Au	290.7	2.81	-	-	-	26.3	-	-	-
Guillermina	US$80/t	1,117.9	1.44	30.15	5.50	0.17	51.8	1,083.6	135.6	4.3
Leticia	US$80/t	137.4	2.81	8.53	0.82	0.36	12.4	37.7	2.5	1.1
San Antonio	US$80/t	1,313.1	2.23	12.33	0.32	0.93	94.0	520.5	9.2	27.0
Total		**9,553.9**	**2.81**	**-**	**-**	**-**	**864.2**	**1,866.01**	**200.6**	**35.2**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date for the Mineral Resources is December 31, 2025.
3. Mineral Resources are estimated at a cut-off grade of 1.5 g/t Au for shrinkage resource shapes at Panama, Pioneer, and Luna Roja (Underground), and an NSR cut-off value of US$80/t for sub-level stoping at Porvenir, San Antonio, Guillermina, and Leticia. Pillar Recovery at Panama production units Carolina, Foundling, Cable-Comal-Tesoro, Filadelfia, and La Estrellita are reported at a 2.49 g/t Au block cut-off. Open pit material at Luna Roja was estimated using a cut-off grade of 0.8 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu.
5. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction. At Luna Roja, Mineral Resources amenable to open pit mining were reported within a resource pit shell.
6. Bulk density average is 2.68 t/m^3 for Panama and Pioneer, 2.73 t/m^3 for Porvenir, 2.82 t/m^3 for Luna Roja OP, 3.15 t/m^3 for Luna Roja UG, 2.71 t/m^3 for Guillermina, 2.77 t/m^3 for Leticia, and 2.76 t/m^3 for San Antonio.
7. Mineral Resources are exclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Material within 10 m of the topographic surface has been excluded from the Panama, Pioneer, Porvenir, Guillermina, Leticia, and San Antonio Mineral Resources to allow for artisanal mining.
10. Total silver, copper, and zinc grades were not calculated because the totals would not be representative considering the total tonnage
11. Numbers may not add due to rounding.



Figure 14-1: Relative Location of Mineral Resources



Source: Mineros 2025.

Definitions for resource categories are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”. Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the “economically mineable part of a Measured and/or Indicated Mineral Resource” demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

14.2 Comparison with Previous Mineral Resource Estimates

The previous estimates for the Hemco Property were effective as of December 31, 2022. Differences between the previous and current estimates are discussed in more detail in each mineral deposit section, with the main changes summarized as follows:

- Increase in metal price.
- New drilling.
- A decrease in the gold cut-off grade to 1.5 g/t Au from 2.0 g/t Au.
- Change in the cut-off value to US$80/t and the inclusion of copper in the Mineral Resource estimates for all polymetallic deposits.
- Porvenir: updated geological model added significant tonnage to all categories of Mineral Resources.
- Pioneer: Mineral Resource declared at the La Reforma and Santo Grial veins in all categories; model updates at Pioneer, Pioneer 3, Pioneer Northeast (NE) Extension; and depletion at Lone Star.
- Panama: Declaration of new Mineral Resources at the Atlas veins and the addition of Pillar Recovery Mineral Resources at five production units: Carolina, Foundling, Cable-Comal-Tesoro, Filadelfia, and La Estrellita, and depletion from mining activities since the previous estimate.
- In addition:
- Luna Roja: All underground Mineral Resources classified as Inferred.
- Leticia: Mineral Resources added to the Indicated categories.
- Guillermina: Addition of new Mineral Resources at Guillermina.
- Silver is not reported at Pioneer.
- All Mineral Resources were constrained within optimized mineable shapes generated using Deswik Stope Optimizer (SO) software to ensure RPEEE.

Table 14-2 presents the comparison of the current versus the previous Mineral Resource estimates, and Table 14-3 shows the percentage difference between the two estimates.

Table 14-2: Summary of the December 31, 2025 versus December 31, 2022 Mineral Resource (exclusive of Mineral Reserves)[1]

Category	Deposit	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
December 31, 2025										
Measured	Panama	124.4	2.51	-	-	-	10.0	-	-	-
	Pioneer	51.0	4.39	-	-	-	7.2	-	-	-
	Porvenir	158.6	1.86	10.52	1.82	0.43	9.5	53.6	6.4	1.5
	Luna Roja	-	-	-	-	-	-	-	-	-
	Guillermina	-	-	-	-	-	-	-	-	-
	Leticia	-	-	-	-	-	-	-	-	-
	San Antonio	-	-	-	-	-	-	-	-	-
Indicated	Panama	1,034.1	3.14	-	-	-	104.3	-	-	-
	Pioneer	311.0	3.12	-	-	-	31.2	-	-	-
	Porvenir	2,810.7	1.91	9.02	2.20	0.27	172.4	814.9	136.6	16.9
	Luna Roja (OP)	841.2	2.77	-	-	-	74.9	-	-	-
	Guillermina	1,763.0	0.97	27.33	6.61	0.21	55.2	1549.3	256.8	8.2
	Leticia	300.4	3.40	13.31	1.71	0.54	32.9	128.6	11.3	3.6
	San Antonio	-	-	-	-	-	-	-	-	-
Measured and Indicated	**Panama**	**1,158.5**	**3.07**	**-**	**-**	**-**	**114.4**	**-**	**-**	**-**
	Pioneer	**362.0**	**3.30**	**-**	**-**	**-**	**38.4**	**-**	**-**	**-**
	Porvenir	**2,969.3**	**1.91**	**9.10**	**2.18**	**0.28**	**181.9**	**868.5**	**142.9**	**18.4**
	Luna Roja (OP)	**841.2**	**2.77**	**-**	**-**	**-**	**74.9**	**-**	**-**	**-**
	Guillermina	**1,763.0**	**0.97**	**27.33**	**6.61**	**0.21**	**55.2**	**1549.3**	**256.8**	**8.2**
	Leticia	**300.4**	**3.40**	**13.31**	**1.71**	**0.54**	**32.9**	**128.6**	**11.3**	**3.6**
	San Antonio	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**



Category	Deposit	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Inferred	Panama	3,026.8	3.50	-	-	-	340.3	-	-	-
	Pioneer	1,768.5	3.54	-	-	-	201.2	-	-	-
	Porvenir	1,030.5	2.05	6.77	2.35	0.12	68.0	224.2	53.3	2.8
	Luna Roja (OP+UG)	1,159.7	2.52	-	-	-	96.6	-	-	-
	Guillermina	1,117.9	1.44	30.15	5.50	0.17	51.8	1,083.6	135.6	4.3
	Leticia	137.4	2.81	8.53	0.82	0.36	12.4	37.7	2.5	1.1
	San Antonio	**1,313.1**	2.23	12.33	0.32	0.93	94.0	520.5	9.2	27.0
December 31, 2022										
Measured	Panama	28.2	3.85	-	-	-	3.5	-	-	-
	Pioneer	12.1	2.59	11.3	-	-	1.0	4.4	-	-
	Porvenir	59.1	1.75	8.08	2.11	-	3.3	15.4	1.2	-
	Luna Roja (OP+UG)	-	-	-	-	-	-	-	-	-
	Leticia	-	-	-	-	-	-	-	-	-
	San Antonio	-	-	-	-	-	-	-	-	-
Indicated	Panama	1,848.7	3.85	-	-	-	228.7	-	-	-
	Pioneer	480.6	3.62	9.7	-	-	56.0	150.5	-	-
	Porvenir	974.3	2.39	8.13	2.56	-	74.9	255.0	55.0	-
	Luna Roja (OP+UG)	1,164.0	2.46	-	-	-	92.0	-	-	-
	Leticia	-	-	-	-	-	-	-	-	-
	San Antonio	-	-	-	-	-	-	-	-	-
Measured and Indicated	**Panama**	**1,876.9**	**3.85**	**-**	**-**	**-**	**232.2**	**-**	**-**	**-**
	Pioneer	**492.7**	**3.60**	**9.8**	**-**	**-**	**57.0**	**155.0**	**-**	**-**
	Porvenir	**1,033.4**	**2.35**	**8.13**	**2.53**	**-**	**78.2**	**270.1**	**57.7**	**-**
	Luna Roja (OP+UG)	**1,164.0**	**2.46**	**-**	**-**	**-**	**92.0**	**-**	**-**	**-**
	Leticia	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	San Antonio	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**



Category	Deposit	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Inferred	Panama	2,222.2	4.6	-	-	-	328.7	-	-	-
	Pioneer	916.3	3.99	8.1	-	-	117.5	239.7	-	-
	Porvenir	1,693.9	2.42	12.10	3.64	-	132.1	656.3	135.9	-
	Luna Roja (OP+UG)	504.0	2.31	-	-	-	37.0	-	-	-
	Leticia	586.3	4.19	7.10	1.15	-	78.9	133.8	14.8	-
	San Antonio	1,139.6	3.26	9.03	0.59	-	119.3	330.8	14.9	-

Notes:
1. The respective Mineral Resource footnotes are presented in the comparison subsection for each of the mineral deposits in the 14, Mineral Resource Estimates section.

Table 14-3: Percentage Differences Between December 31, 2025 and December 31, 2022 Mineral Resource Estimates (exclusive of Mineral Reserves)

Category	Deposit	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Difference										
Measured	Panama	341%	-35%	-	-	-	186%	-	-	-
	Pioneer	321%	69%	-	-	-	620%	-	-	-
	Porvenir	168%	6%	30%	-14%	-	217%	257%	113%	-
	Luna Roja	-	-	-	-	-	-	-	-	-
	Guillermina	-	-	-	-	-	-	-	-	-
	Leticia	-	-	-	-	-	-	-	-	-
	San Antonio	-	-	-	-	-	-	-	-	-
Indicated	Panama	-44%	-18%	-	-	-	-54%	-	-	-
	Pioneer	-35%	-14%	-	-	-	-44%	-	-	-
	Porvenir	188%	-20%	11%	-14%	-	130%	220%	148%	-
	Luna Roja	-28%	13%	-	-	-	-19%	-	-	-
	Guillermina	-	-	-	-	-	-	-	-	-
	Leticia	-	-	-	-	-	-	-	-	-



Category	Deposit	Tonnes (kt)	Grade				Contained Metal			
			(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
	San Antonio	-	-	-	-	-	-	-	-	-
Measured and Indicated	**Panama**	**-38%**	**-20%**	**-**	**-**	**-**	**-51%**	**-**	**-**	**-**
	Pioneer	**-27%**	**-8%**	**-**	**-**	**-**	**-33%**	**-**	**-**	**-**
	Porvenir	**187%**	**-19%**	**12%**	**-14%**	**-**	**133%**	**222%**	**148%**	**-**
	Luna Roja	**-28%**	**13%**	**-**	**-**	**-**	**-19%**	**-**	**-**	**-**
	Guillermina	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Leticia	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	San Antonio	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inferred	Panama	36%	-24%	-	-	-	4%	-	-	-
	Pioneer	93%	-11%	-	-	-	71%	-	-	-
	Porvenir	550%	10%	-36%	29%	-	-49%	-66%	-61%	-
	Luna Roja	72%	9%	-	-	-	90%	-	-	-
	Guillermina	-	-	-	-	-	-	-	-	-
	Leticia	-77%	-33%	20%	-29%	-	-84%	-72%	-83%	-
	San Antonio	15%	-32%	37%	-46%	-	-21%	57%	-38%	-



14.3 Cut-Off Grade

Metal prices used for Mineral Reserves are based on consensus, long-term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves.

Metal price assumptions for Mineral Resources are as follows:

- US$2,500/oz Au
- US$28/oz Ag
- US$1.18/lb Zn
- US$3.92/lb Cu

14.3.1 Panama and Pioneer Deposits

The underground cut-off grades and assumptions for the Panama and Pioneer deposits are given in Table 14-4. Mineral Resources are reported at the long hole stoping cut-off grade of 1.5 g/t Au, which represents the economic threshold for shrinkage stoping.

Table 14-4: Mineral Resource Cut-Off Grade Assumptions Parameter

Parameter	Units	Panama	Pioneer
Gold Price	US$/oz	2,500	2,500
Mining Cost	US$/t	21.36	21.36
Development Cost	US$/t	-	-
Processing	US$/t	45.27	45.27
G&A	US$/t	30.67	30.67
Total Cost	US$/t	97.30	97.30
Refining, Transport, and Royalties	US$/oz	57.62	57.62
Processing Recovery	%	89.5%	89.5%
Marginal Cut-off Grade[1]	g/t Au	1.38	1.38
Rounded Cut-off Grade[1]	g/t Au	1.50	1.50

Note:
1. The cut-off grade is rounded up from 1.38 g/t Au to 1.50 g/t Au.

14.3.2 Porvenir Deposit

An NSR value was assigned to blocks for validation of the geological interpretation and resource reporting. NSR is the estimated dollar value per tonne of mineralized material after consideration of smelter terms, including revenue from payable metals, treatment charges, refining charges, price participation, penalties, smelter losses, transportation, and sales charges.

Input parameters used to develop the NSR calculation have been derived from metallurgical test work for the Porvenir deposit, smelter terms from comparable projects, and information provided by Mineros. These assumptions depend on the processing scenario and will be sensitive to

changes in input from further metallurgical test work. Key metallurgical assumptions are described in Section 15.7.4 and Table 15.11 of this Technical Report.

Standard smelting and refining charges were applied to the various concentrates. It was assumed that the concentrates would be marketed internationally.

The NSR factors are shown in Table 14-5 which can be used to calculate approximately the NSR for any set of metal grades, considering the metal price assumptions for Mineral Resources.

Table 14-5: Resource NSR Factors

Metal	Unit	Factor
Au	US$ per g Au	75.88
Ag	US$ per g Ag	0.744
Zn	US$ per % Zn	12.93
Cu	US$ per % Cu	53.07

The NSR value is assigned to blocks as follows:

$$\mathrm{NSR_{Total}} = \mathrm{Grade\ Au}\left(\frac{\mathrm{g}}{\mathrm{t}}\right) * \mathrm{Rec\ Au\ (\%)} * 75.88\left(\frac{\mathrm{US\$}}{\mathrm{g}}\right) + \mathrm{Grade\ Ag}\left(\frac{\mathrm{g}}{\mathrm{t}}\right) * \mathrm{Rec\ Ag\ (\%)} 0.744\left(\frac{\mathrm{US\$}}{\mathrm{g}}\right) + \mathrm{Grade\ Zn\ (\%)} * \mathrm{Rec\ Zn\ (\%)} 12.93\left(\frac{\mathrm{US\$}}{\mathrm{t}}\right) + \mathrm{Grade\ Cu\ (\%)} * \mathrm{Rec\ Cu\ (\%)} 53.07\left(\frac{\mathrm{US\$}}{\mathrm{t}}\right)$$

Three mining methods were envisaged to be used at Porvenir: sub-level stoping (SLS), and bench and fill. For the purposes of developing an NSR cut-off value, a total unit operating cost, including mining, processing, power, and G&A expenses, was estimated for each mining method. A total operating cost of US$79.90 per tonne of mineralized material milled was calculated based on the SLS mining method to report the Mineral Resources (Table 14-6).

Table 14-6: Porvenir Operating Cost Assumptions for Cut-Off Value Calculation

Operating Cost	Sub-level Stoping (US$/t)
Mining	33.32
Processing	34.22
Power	21.72
G&A	7.04
Marginal NSR Cut-off Grade[1]	**80**

Note:
1. The cut-off grade is rounded up from US$79.9/t to US$80/t.

For the purposes of demonstrating Reasonable Prospects for Eventual Economic Extraction (RPEEE), Mineros created underground reporting shapes using the Deswik Stope Optimizer (DSO) using the cut-off grade of US$80/t.

14.3.3 Luna Roja

The open pit and underground cut-off grades and assumptions for the Luna Roja deposit are summarized in Table 14-7.

Table 14-7: Mineral Resource Cut-Off Grade Assumptions at Luna Roja

Parameter	Units	Underground	Open Pit
Cut-off Grade	g/t Au	1.42[1]	0.80[2]
Mining Cost	US$/t	47.25	4.11
Processing Cost	US$/t	45.27	45.27
Rehandling Cost	US$/t	4.11	4.11
G&A Cost	US$/t	2.35	2.35
Total Operating Cost	US$/t	98.98	55.84
Selling Cost	US$/oz	57.62	57.62
Gold Price	US$/oz	2,500	2,500
Metallurgical Recovery	%	89%	89%

Notes:
1. The cut-off grade is rounded up from 1.42 g/t Au to 1.5 g/t Au.
2. Marginal cut-off grade.

The open pit was generated using Deswik Pseudoflow software and a slope angle of 45°. For the purposes of demonstrating RPEEE for material below the open pit, Mineros created underground reporting shapes using the DSO and a cut-off grade of 1.5 g/t Au, with a minimum thickness of 0.9 m.

14.3.4 Guillermina, Leticia, and San Antonio Deposits

The Mineral Resource estimates for Guillermina, Leticia and San Antonio are based on an NSR cut-off value of US$80/t. The NSR calculation and operating cost assumptions used to determine the cut-off value are the same as those applied at Porvenir.

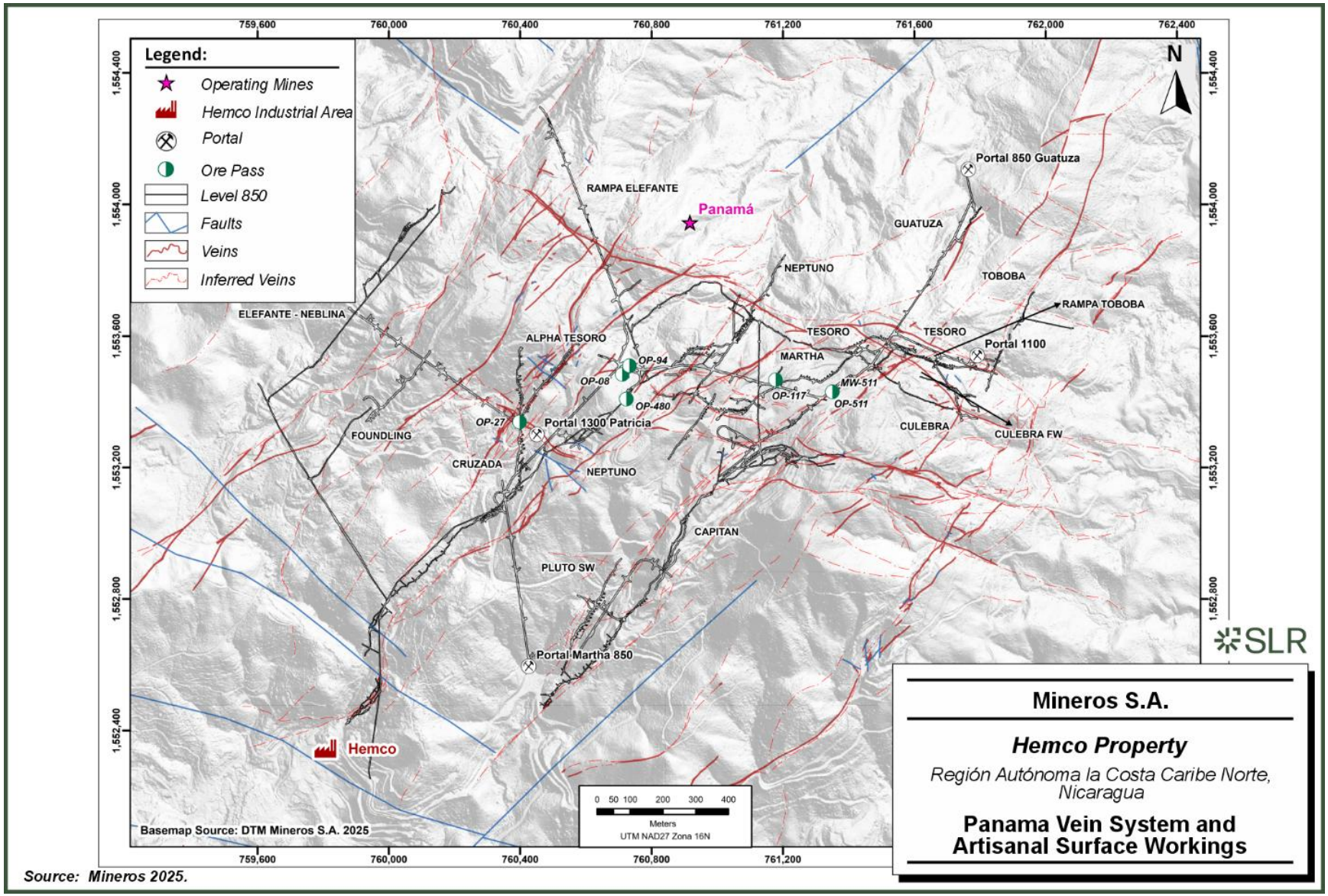
14.4 Panama Deposit

14.4.1 Summary

The Panama deposit consists of a large group of veins (at least 50 have been named), which have been mined since the early 1900s. Past mining operations include multiple small open pits and trenches, extensive underground mining, and ongoing artisanal surface workings (Figure 14-2).

Mineros used Leapfrog Geo to model 22 vein groups at Panama that were deemed to have adequate data and sufficient tonnage to support the declaration of a Mineral Resource estimate (Figure 14-3). These areas were typically located below the 850 ft Level, except for the Elefante, Neblina, and Toboba veins, parts of which outcrop at the base of historical surface workings.

Figure 14-2: Panama Vein System and Artisanal Surface Workings



Source: Mineros 2025.

Geological modelling was completed in Leapfrog Geo, and block modelling was completed in either Leapfrog Edge or Surpac. Grade estimation was completed using a three-pass ID^3 approach and, where appropriate, nested high grade (HG) and low grade (LG) gold domains with a soft boundary. Capping was completed on assays on a domain basis. Capped assays were composited to lengths between 4 ft to 6 ft using drill holes and/or channels; the latter were included if at least 90% of the vein width was sampled. Composites that did not sample at least 90% of the vein width were discarded.

Within the Pillar Recovery areas, mostly located above the 850 ft Level, Mineros composited to the full width of the vein and estimated resources using a grade-thickness ID^3 modelling approach, interpolating capped gold grade-thickness values and vein thickness separately and determining the final gold grade by dividing grade-thickness by grade for each block.

Blocks were classified as Measured in areas of dense development that were extensively sampled. Resources were classified as Indicated or Inferred based on the drill hole spacing. Blocks were excluded from the Mineral Resource estimate where they were:

- located above the provided topography, or
- located within mined-out areas.

In the current Mineral Resource estimate, Mineros included areas of Pillar Recovery. Pillar Recovery Mineral Resources are delineated within historically exploited and abandoned areas of industrial operation, mostly located above the 850 ft Level of the mine. Resource blocks are classified in minable and non-minable pillars and reported at a block cut-off grade within constraining polygons.

The December 31, 2025 Panama Mineral Resource estimate is based on a 1.5 g/t Au cut-off grade for Panama veins and a 2.49 g/t Au block cut-off for the Pillar Recovery. The Measured Mineral Resource estimate totals approximately 124.4 kt, averaging 2.51 g/t Au, and contains 10.0 koz Au. The Indicated Mineral Resource estimate totals approximately 1,034.1 kt, averaging 3.14 g/t Au, and contains 104.3 koz Au. The Inferred Mineral Resource estimate totals approximately 3,026.8 kt, averaging 3.50 g/t Au, and contains 340.3 koz Au. The Mineral Resource estimate for Panama is summarized in Table 14-8.

Table 14-8: Panama Mineral Resource Estimate by Vein Group – Effective December 31, 2025

Vein Group		Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Measured Mineral Resources				
Vein	Toboba Grande	15.3	2.35	1.2
	Pluto SW	19.9	3.47	2.2
	Elefante	34.2	1.70	1.9
	Tesoro FW	10.1	2.60	0.8
	Neblina	34.3	2.61	2.9
Pillar Recovery	Cable-Comal-Tesoro	3.3	3.15	0.3
	La Estrellita	7.4	3.08	0.7
	Measured Total	**124.4**	**2.51**	**10.0**

Vein Group		Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated Mineral Resources				
Vein	Toboba Grande	23.7	3.16	2.4
	Neptuno	94.4	2.51	7.6
	Pluto SW	20.3	2.96	1.9
	Neblina SW	59.4	3.27	6.2
	Eloisa	18.0	4.36	2.5
	Foundling	1.6	4.91	0.3
	Elefante	41.6	1.76	2.4
	La Toboba	92.2	4.43	13.1
	Adan	80.5	2.52	6.5
	Capitan FW	102.8	3.97	13.1
	Nugget FW	36.3	4.33	5.1
	Patricia	14.7	2.80	1.3
	Tesoro FW	16.4	2.60	1.4
	Independencia	-	-	-
	Washington	-	-	-
	Neblina	131.1	2.63	11.1
	Cleopatra	-	-	-
	Tigre Blanco	-	-	-
	Eden-Tigre Negro	-	-	-
	Balbino	-	-	-
	Cruzada	67.7	2.05	4.5
	Atlas	191.9	3.37	20.8
Pillar Recovery	Carolina	33.6	3.10	3.4
	Foundling	3.5	3.09	0.4
	Cable-Comal-Tesoro	0.1	3.43	0.0
	Filadelfia	0.1	3.20	0.0
	La Estrellita	4.1	3.09	0.4
	Indicated Total	**1,034.1**	**3.14**	**104.3**
Measured and Indicated Mineral Resources				
Vein	Toboba Grande	39.0	2.84	3.6
	Neptuno	94.4	2.51	7.6
	Pluto SW	40.2	3.21	4.2
	Neblina SW	59.4	3.27	6.2
	Eloisa	18.0	4.36	2.5

Vein Group		Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
	Foundling	1.6	4.91	0.3
	Elefante	75.8	1.73	4.2
	La Toboba	92.2	4.43	13.1
	Adan	80.5	2.52	6.5
	Capitan FW	102.8	3.97	13.1
	Nugget FW	36.3	4.33	5.1
	Patricia	14.7	2.80	1.3
	Tesoro FW	26.5	2.60	2.2
	Independencia	-	-	-
	Washington	-	-	-
	Neblina	165.4	2.63	14.0
	Cleopatra	-	-	-
	Tigre Blanco	-	-	-
	Eden-Tigre Negro	-	-	-
	Balbino	-	-	-
	Cruzada	67.7	2.05	4.5
	Atlas	191.9	3.37	20.8
Pillar Recovery	Carolina	33.6	3.10	3.4
	Foundling	3.5	3.09	0.4
	Cable-Comal-Tesoro	3.4	3.15	0.3
	Filadelfia	0.1	3.20	0.0
	La Estrellita	11.5	3.08	1.1
Measured and Indicated Total		**1,158.5**	**3.07**	**114.4**
Inferred Mineral Resources				
Vein	Toboba Grande	64.4	2.84	5.9
	Neptuno	199.3	2.65	17.0
	Pluto SW	33.7	2.12	2.3
	Neblina SW	130.4	3.04	12.8
	Eloisa	2.2	2.97	0.2
	Foundling	77.8	2.18	5.5
	Elefante	75.4	2.59	6.3
	La Toboba	28.6	3.47	3.2
	Adan	59.9	3.27	6.3
	Capitan FW	784.2	4.18	105.4
	Nugget FW	5.2	3.83	0.6



Vein Group		Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
	Patricia	70.2	3.27	7.4
	Tesoro FW	17.3	2.36	1.3
	Independencia	38.3	2.35	2.9
	Washington	121.8	2.02	7.9
	Neblina	208.3	2.29	15.4
	Cleopatra	362.8	4.40	51.4
	Tigre Blanco	118	2.75	10.4
	Eden-Tigre Negro	57.0	4.48	8.2
	Balbino	76.9	4.72	11.7
	Cruzada	146.6	2.82	13.3
	Atlas	275.9	3.73	33.1
Pillar Recovery	Carolina	57.0	5.36	9.8
	Foundling	4.9	4.54	0.5
	Cable-Comal-Tesoro	2.9	5.49	0.5
	Filadelfia	4.2	4.71	0.6
	La Estrellita	3.8	4.19	0.5
Inferred Total		**3,026.8**	**3.50**	**340.3**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date for the Mineral Resources is December 31, 2025.
3. Mineral Resources are estimated at a cut-off grade of 1.5 g/t Au for shrinkage resource shapes. Pillar Recovery at production units Carolina, Foundling, Cable-Comal-Tesoro, Filadelfia, and La Estrellita are reported at a 2.49 g/t Au block cut-off.
4. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au.
5. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction.
6. Bulk density is 2.66 t/m^3 or 2.68 t/m^3.
7. Mineral Resources are exclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Material within 10 m of the topographic surface has been excluded from the Panama Mineral Resources to allow for artisanal mining.
10. Numbers may not add due to rounding.

14.4.2 Comparison to Previous Mineral Resource Estimates

For the Panama Mineral Resources, a comparison of the December 31, 2022 estimate, to the current Mineral Resource estimate is summarized in Table 14-9. Overall, the Mineral Resource has increased due to the following changes:

- The declaration of new Mineral Resources at the Atlas vein and the addition of Pillar Recovery Mineral Resources at five production units: Carolina, Foundling, Cable-Comal-Tesoro, Filadelfia, and La Estrellita.
- Increase in metal price from US$1,700/oz Au to US$2,500/oz Au.

- Change in the cut-off grade from 2.0 g/t Au to 1.5 g/t Au.

Other material changes to the Panama Mineral Resource estimate include:

- Updated geological models at Toboba Grande, Elefante, Neblina, Foundling, Cruzada, and Atlas.
- Indicated Mineral Resources have been converted to Measured Mineral Resources at Toboba Grande, Elefante, Tesoro FW, and Neblina.
- The interpretation of the Neblina vein group was updated with additional drilling. Neblina FW and Neblina Main were combined into a single model. The classification of the Neblina vein group was updated to reflect the new information.
- Development and/or depletion at Eloisa, Foundling, Neblina SW, Neblina, Neptuno, Patricia, Pluto SW, Tesoro FW, Capitan FW, and Cruzada.

Table 14-9: Panama Mineral Resource Estimate: Comparison of 2025 vs. 2022

Category	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
December 31, 2025			
Measured	124.4	2.51	10.00
Indicated	1,034.1	3.14	104.3
Measured and Indicated	1,158.5	3.07	114.4
Inferred	3,026.8	3.50	340.3
December 31, 2022			
Measured	28.2	3.85	3.5
Indicated	1,848.7	3.85	228.7
Measured and Indicated	1,876.9	3.85	232.2
Inferred	2,222.2	4.60	328.7
Difference			
Measured	+341%	-35%	+186%
Indicated	-44%	-18%	-54%
Measured and Indicated	-38%	-20%	-51%
Inferred	+36%	-24%	+4%

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t Au in 2022 and 1.5 g/t Au in 2025.
3. Mineral Resources are estimated using a long-term gold price of US$1,700/oz Au in 2022 and US$2,500/oz Au in 2025.
4. In 2022, a minimum mining width of 0.9 m was used for all veins except Elefante and Cruzada, which used underground reporting shapes to demonstrate Reasonable Prospects for Eventual Economic Extraction. In 2025, all Mineral Resources are reported within underground resource shapes.
5. Depletion as of December 31, 2022 is reflected in the 2022 estimate, and depletion as of December 31, 2025 is reflected in the 2025 estimate.
6. Bulk density is between 2.66 t/m^3 and 2.68 t/m^3.

7. Mineral Resources are exclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

14.4.3 Resource Database

SLR and Mineros created mineralization wireframes at Panama that were deemed to have adequate data and sufficient tonnage to support the declaration of a Mineral Resource estimate Table 14-10 summarizes the status of the Panama vein domain update for the current Technical Report, including the database cut-off dates.

Since the previous Technical Report (SLR, 2023), Mineros has updated ten Panama vein models: Toboba Grande, Neptuno, Pluto SW, Foundling, Elefante, Capitan FW, Patricia, Tesoro FW, Neblina, and Cruzada. Initial Mineral Resources for Atlas have been disclosed in the current Technical Report. Geological modelling and grade interpolation were completed by Mineros, and all Mineral Resources were reported using underground reporting shapes. Sections 14.4.3 to 14.4.9 describe the methodology for new and updated veins.

Table 14-10: Panama Vein Group Models and Updates

Vein Group	Database Cut-Off	Block Model Update	Modelling Software
Toboba Grande	25-Oct-2025	2025	Leapfrog
Neptuno	17-Oct-2024	2024	Leapfrog
Pluto SW	29-Jul-2023	2023	Leapfrog
Neblina SW	30-Sep-2019	2022	Leapfrog /Surpac
Eloisa	18-Sep-2020	2020	Leapfrog /Surpac
Foundling	02-Oct-2025	2025	Leapfrog
Elefante	19-Aug-2025	2025	Leapfrog
La Toboba	30-Oct-2020	2022	Leapfrog /Surpac
Adan	28-Dec-2020	2020	Leapfrog /Surpac
Capitan FW	12-Apr-2024	2024	Leapfrog
Nugget HW	28-Dec-2020	2020	Leapfrog /Surpac
Patricia	26-Apr-2024	2024	Leapfrog
Tesoro FW	05-Oct-2020	2025	Leapfrog
Independencia	25-Jan-2021	2021	Leapfrog /Surpac
Washington	20-Apr-2021	2021	Leapfrog /Surpac
Neblina	30-Jun-2025	2025	Leapfrog
Cleopatra	30-Nov-2021	2021	Leapfrog /Surpac
Tigre Blanco	01-Jan-2021	2021	Leapfrog /Surpac
Eden-Tigre Negro	01-Jun-2022	2022	Leapfrog /Surpac



Vein Group	Database Cut-Off	Block Model Update	Modelling Software
Balbino	20-Aug-2022	2022	Leapfrog /Surpac
Cruzada	03-Apr-2025	2025	Leapfrog
Atlas	02-Oct-2025	2025	Leapfrog

Mineros compiled a complete database for the Panama deposit and provided collar, survey, assay, and lithology information as MS Excel files. Drill hole data is summarized in Table 14-11.

Table 14-11: Panama Deposit Mineral Resource Database Summary

Sample Type	Number of Holes	Length (m)	Length (ft)	Surveys	Assays	Lithology
Diamond Drill	3,389	484,120	1,588,301	42,948	58,651	48,097
Channel	95,332	128,231	420,699	95,332	203,489	203,478

Since the previous Technical Report, 4,874 channels (27,920 ft or 8,510 m) and 198 drill holes (162,415 ft or 49,504 m) have been completed. Section 12, Data Verification, describes the steps the QP completed to verify the resource database. Samples with insufficient supporting data and channel samples that did not intersect the full width of mineralization were ignored from the Mineral Resource estimation.. The QP is of the opinion that the changes as a result of these excluded samples are not material to the overall Panama Mineral Resource estimate and that the remaining drill hole data that were used are valid and suitable to estimate Mineral Resources for the Panama deposit.

14.4.4 Geological Interpretation

Sets of wireframes representing the more significant quartz veins in the Panama deposit area were interpreted using information such as drill hole logs, underground mapping, underground workings, and previous wireframes prepared by Mineros staff. Database issues as described above sometimes manifested as a misalignment between the diamond drill holes, the channel sampling, and the surveyed underground mine workings. In cases where the drill holes and channel samples were conflicted, the drill hole samples were used to generate the wireframes, and the channel samples were treated separately. The channel samples that were not flagged by the wireframes were incorporated into the composite file later in the estimation process.

Panama area was divided into 22 vein groups (see Table 14-10) that were assessed to contain sufficient information and of adequate quality to estimate Mineral Resources. Wireframe models were driven primarily by structure and were clipped to areas of continuous grade above a nominal cut-off grade of 1.0 g/t Au.

In general, a minimum wireframe thickness of three feet (0.9 m) was applied during the construction of the wireframes. To demonstrate RPEEE, underground reporting shapes generated in DSO were used for reporting purposes. The reporting shapes utilized a minimum mining width of 0.9 m, consistent with shrinkage stoping geometry, at a cut-off grade of 1.5 g/t Au. This ensures the Mineral Resource estimate accurately reflects the selective nature of the mining method.

At 18 Panama veins, Mineros defined a high grade and low grade sub-domain within the vein model using the Indicator RBF tool in Leapfrog Geo. Block model interpolation was carried out

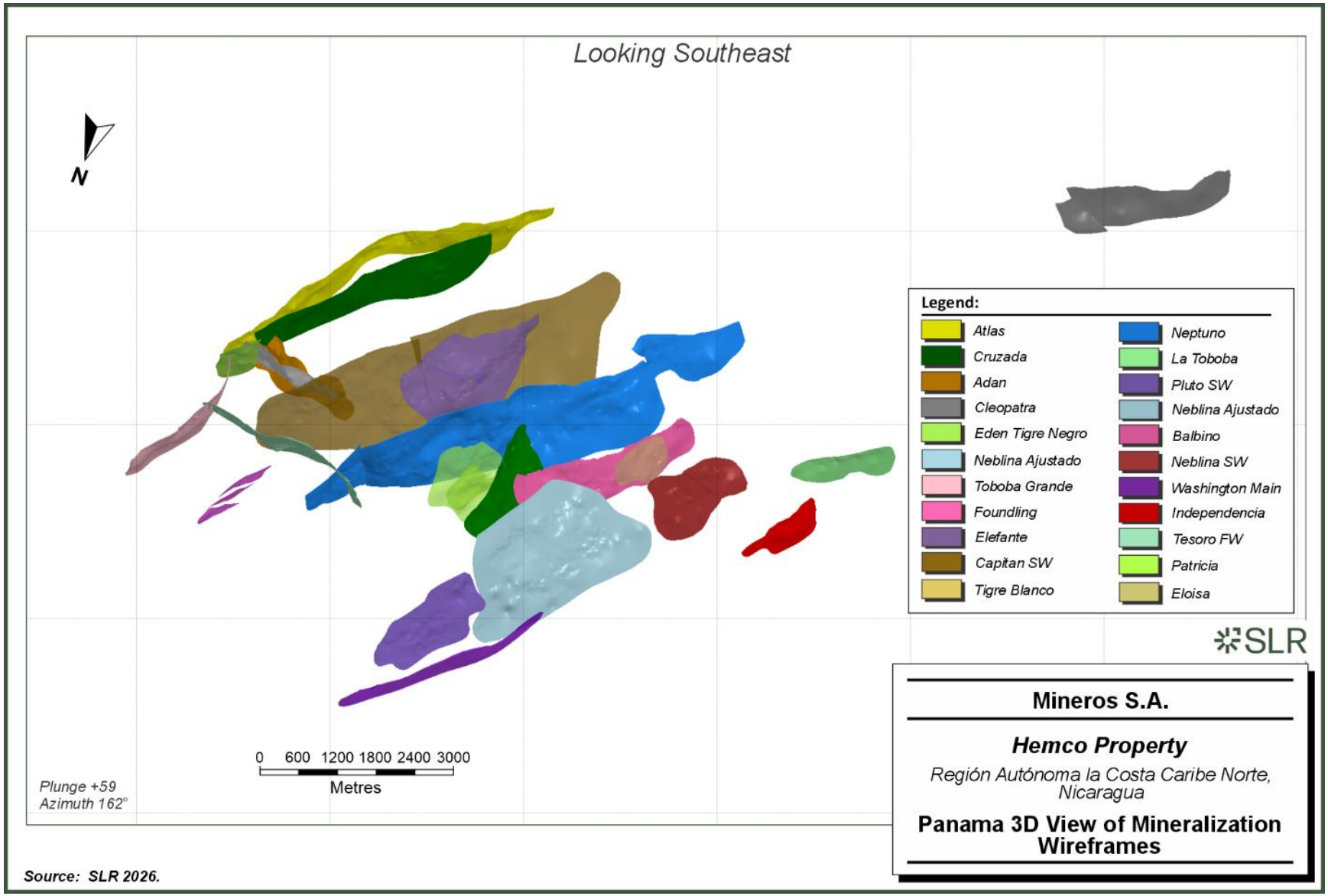


separately in the high grade and low grade gold sub-domains using a hard boundary. This includes the following veins: Adan, Balbino, Capitan FW, Eden-Tigre Negro, Elefante, Eloisa, Foundling, Independencia, La Toboba, Neblina, Neptuno, Nugget, Tesoro FW, Tigre Blanco, and Washington. For the Toboba Grande, Patricia, and Pluto SW veins, a soft boundary (between 12.5 ft and 25 ft) was used for block model interpolation between the high grade and low grade domains. Elefante, Atlas, Cleopatra, Cruzada, and Neblina SW did not use gold grade sub-domains and were modelled as discrete domains with hard boundaries, as these veins show poor continuity at higher grades.

The QP reviewed the wireframe interpretations completed by Mineros and is of the opinion that they are acceptable, and the use of domaining to control the influence of high grade samples and a soft boundary is reasonable.

A 3D view of the wireframes for Panama is shown in Figure 14-3.

Figure 14-3: Panama 3D View of Mineralization Wireframes



14.4.5 Density

A density of 2.66 t/m^3 (0.075278 t/ft^3) or 2.68 t/m^3 (0.076127 t/ft^3) was assigned to all veins at the Panama deposit. This figure was provided by Mineros and is based on production records from these deposits. The assigned density value of either metric tonnes per cubic foot or metric tonnes per cubic metre was assigned to the interpolated blocks.

As part of a larger analysis of the geo-mechanical properties of the rock, Mineros provided a small dataset of density measurements for Panama veins that suggests that the rock density is both higher and more variable than the assigned density values used in Mineral Resource estimation.

The QP recommends incorporating density sampling into drill core sampling procedures for future drilling programs, where feasible, to improve density data coverage for mineralized veins encountered during drilling.

14.4.6 Capping and Compositing

Assays for Neblina SW were composited across the full width of the vein wireframe, and the vein width of the intersection was determined. The composited gold grade times the vein width variable was analyzed to determine capping levels. No high yield restriction (HYR) was applied at Neblina SW.

For the ten Panama veins updated from 2023 to 2025, assays were capped at various levels based on capping analyses performed by Mineros for each vein model domain or sub-domain and subsequently composited to lengths ranging from 4 ft to 6 ft.

For Panama veins updated by Mineros after 2018 and prior to 2023, the raw assays were not capped prior to compositing by Mineros. Assays were composited across the full width of the vein wireframe. Mineros analyzed the raw composites within each vein domain or sub-domain to determine capping levels.

The QP reviewed the compositing and capping methodology and has the following observations:

- At Neblina SW, the QP considers it acceptable to cap the gold-grade-thickness variable prior to interpolation at the selected levels. The QP recommends that compositing be completed on equal lengths across the vein intersection and the methodology be updated to be consistent with the updated Panama vein methodology, i.e., compositing capped assay gold grades (and not gold grade-thickness) to equal lengths across the vein intersection and not using full vein width compositing.
- For veins updated between 2023 and 2025, the QP considers the capping methodology and capping levels acceptable.
- For veins updated after 2018 and prior to 2023, the QP considers capping levels acceptable but recommends capping raw assays prior to compositing. The QP also recommends that compositing be completed on equal lengths across the vein intersection as opposed to using full vein width compositing.

Table 14-12 and Table 14-13 summarize uncapped and capped gold assay grades, capping thresholds, composite lengths, and capped composite gold grades for all Panama veins.

The gold grade-thickness approach was applied in the Pillar Recovery areas. The full-width gold grade-thickness composites were analyzed to determine capping levels, which ranged from 20 g/t Au to 80 g/t Au.



Table 14-12: Panama Vein Assay Mean, Capping, and Composite Summary for Atlas, Foundling, Neblina, Elefante, Cruzada, Toboba Grande, Neptuno, Capitan FW, Pluto SW, and Patricia

Vein Group	Gold Domain	Assay Capping Value	Uncapped Assays Mean[1]	Capped Assay Mean[1]	Capped Composite Mean[2]	
		Au (g/t)	Au (g/t)	Au (g/t)	Length (ft)	Mean Au (g/t)
Atlas	Atlas	50	6.65	6.36	4	6.36
	Atlas 2	20	3.96	3.41		3.41
	FW	10	1.98	1.53		1.53
Foundling	HG	60	5.17	4.80	4	4.80
	LG	-	0.42	0.42		0.42
Neblina	HG	28	2.65	2.55	5	2.55
	LG	2.5	0.44	0.41		0.41
Elefante	Main	32	1.72	1.62	5	1.62
	HW	15	1.46	1.20		1.20
	FW	25	5.72	4.00		4.00
Cruzada	-	30	1.97	1.38	4	1.38
Toboba Grande	Main HG	15.8	4.04	3.38	6	3.38
	Main LG	6	2.55	1.37		1.37
	TG 1	67	15.21	13.50		13.50
	TG 3	6.5	2.47	1.93		1.93
Neptuno	HG	70	5.27	4.65	4	4.65
	LG	10	0.79	0.76		0.76
Capitan FW	HG	75	5.30	4.45	4	4.47
	LG	5	0.61	0.53		0.53
Pluto SW	Main HG	30	4.23	4.10	4	4.10
	Main LG	5	0.61	0.53		0.53
	HW	-	2.80	2.80		2.80
Patricia	Main HG	50	3.30	2.65	6	2.86
	Main LG	2	0.59	0.30		0.30
	FW	8	1.98	1.86		1.69

Notes:
1. Length-weighted assay mean.
2. Unweighted composite mean.

Table 14-13: Panama Vein Assay Mean, Composite Capping, and Composite Summary for Neblina SW, Adan, Eloisa, La Toboba, Tesoro FW, Nugget HW, Independencia, Washington, Cleopatra, Tigre Blanco, Eden-Tigre Negro, and Balbino

Vein Group	Gold Domain	Uncapped Assays Mean[1]	Composite Capping Value	Composite	Uncapped Composite Mean[2]	Capped Composite Mean[2]
		Au (g/t)	Au (g/t)	Length (ft)	Au (g/t)	Au (g/t)
Neblina SW3	HG	3.25		Full Width	4.19	-
Adan	HG	6.11	19	Full Width	8.3	7.46
	LG		3		1.14	0.95
Eloisa	HG	4.71	8	Full Width	6.28	4.64
	LG		1.3		0.65	0.58
La Toboba	HG	5.09	53	Full Width	5.86	5.86
	LG		2.5		0.65	0.61
Tesoro FW	-	5.17	28.43	Full Width	5.39	5.14
Nugget HW	HG	10.06	31	Full Width	13.04	10.96
	LG		3.5		1.78	0.92
Independencia	HG	3.26	12.5	Full Width	7.13	6.64
	LG		-		0.33	-
Washington	HG	1.21	8	Full Width	3.77	0.43
	LG		-		0.43	0.87
	HW		8		3.75	0.96
Cleopatra	-	3.86	-	Full Width	3.67	-
Tigre Blanco	HG	2.74	20	Full Width	4.70	4.22
	LG		-		0.37	0.37
Eden-Tigre Negro	HG	12.5	35	Full Width	14.42	13.25
	LG		-		0.35	0.74
Balbino	HG	1.88	-	Full Width	4.79	-
	LG		-		0.27	0.91

Notes:
1. Length-weighted assay mean.
2. Unweighted composite mean.
3. Composite mean = gold grade x vein width.

14.4.7 Block Model

Twenty-two block models were constructed for the 22 Panama veins. The block rotation, dip, minimum and maximum coordinates, and block size for each model are summarized in Table

14-14. All block models are in feet except for exploration-stage veins Cleopatra, Tigre Blanco, and Independencia, which are in metres. In addition, seven block models were constructed for the Carolina and Foundling Pillar Recovery areas. Pillar Recovery resources at Cable-Comal-Tesoro were reported from the Tesoro FW block model, and Pillar Recovery resources at Filadelfia and La Estrellita were reported from the Toboba Grande block model. Polygons were drawn around Pillar Recovery resource production areas within Panama vein model to ensure Mineral Resources were not double counted.

Table 14-14: Panama Block Model Setup

Vein	Parent Block (ft[1])	Sub Block Count	Base Point			Boundary Size (ft[1])			Orientation (Az°/Dip°)
			X	Y	Z	X	Y	Z	
Eloisa	6x6x6	5x5x5	48,755.79	51,411.86	1,506.16	3,138	792	984	310/0
Adan	6x6x6	4x4x4	53,580	52,707	1,123	2,064	480	888	21/0
Nugget	6x6x6	4x4x4	53,580	52,707	1,123	2,064	480	888	21/0
Independencia[1]	2x2x2	8x8x8	759,165	1,553,720	325	454	96	234	129/0
Washington	8x8x8	4x4x4	49,740	55,500	1,356	3,592	440	1,008	317/0
Tigre Blanco[1]	4x4x4	4x16x4	760,870	1,552,370	490	1,292	132	484	315/0
Eden-Tigre Negro	5x5x5	6x6x6	55,337	52,278	1,355	715	215	1,305	333/0
Balbino	10x10x10	8x8x8	54,773	54,036	1,235	1,580	630	820	298/0
La Toboba	8x8x8	5x5x5	45,540	50,843	930	1,704	376	664	322/0
Neblina SW	10x10x10	-	48,249.99	51,635	1,965	6,700	1,930	510	308/44
Pluto SW	10x10x10	4x4x4	51,582	50,268	1,368	2,620	1,000	1,360	308/0
Capitan FW	10x10x10	4x4x4	50,415	49,270	1,925	6,460	2,660	850	312/64
Patricia	8x8x8	10x10x10	51,105	52,980	1,725	1,568	1,704	376	305/70
Neptuno	10x10x10	4x4x4	48,958	48,967	1,665	7,740	1,690	1,560	312/0
Cruzada	10x10x10	5x5x5	50,420	52,210	1,015	970	2,290	1,050	0/0
Neblina	10x10x10	8x8x8	49,269.99	52,864.99	1,875	3,410	2,010	330	310/45
Elefante	10x10x10	4x4x4	50,486	55,690	1,460	770	2,040	900	26/0
Foundling	10x10x10	8x8x8	48,836	51,334	1,581	3,270	860	1,070	310/0
Atlas	10x10x10	8x8x8	52,241	47,766	1,388	6,100	1,050	1,530	312/00
Toboba Grande	10x10x10	8x8x8	55,317.82	52,892.52	1,291.19	530	2,430	1,480	24.56/0
Tesoro FW	5x5x5	5x5x5	52,854.08	54,077.65	1,596.5	3,050	645	1,325	20/0
Cleopatra[12]	5x5x5	8x8x8	757,686	1,550,795	276	925	285	300	323/0

Notes:
1. Block size, base point, and boundary size are in feet except for Independencia, Tigre Blanco, and Cleopatra, which are in metres.
2. Cleopatra is a Brownfield exploration target included in the Panama Resources.



14.4.8 Interpolation Strategy

At Neblina SW, vein thickness and the gold grade x vein thickness variable (AUxTT) were interpolated into blocks using a single pass ID^3 approach and a large pseudo-isometric search. The vein was divided by a fault, and each fault block was interpolated separately with a soft boundary of 200 ft. The final block grade was determined by dividing AUxTT by the vein thickness value in each block.

For all other Panama veins, Mineros used vein wireframes to flag blocks and interpolated gold grades using ID^3 and two or three search passes. Variable orientation (VO) was used to direct the search ellipse along the dip and strike trends of the wireframe, with a plunge following the principal mineralized shoot directions of the vein, except at Balbino, where the search ellipse orientation was aligned with the deposit trend and plunged to reflect the principal mineralized shoot directions. All samples were used to estimate block grades. Where nested high and low grade gold domains were used, grades were interpolated with a hard boundary prior to 2023 and with a 25 ft soft boundary in veins updated from 2023 to 2025.

Full-width AUxTT-capped composites were interpolated into blocks using ID^3 and a single pass for Pillar Recovery resources at Carolina and Foundling. High grade samples were further constrained using a 50 ft HYR for several veins, as indicated by data analysis. The final block grade was determined by dividing the AUxTT variable by the vein thickness in each block. For the Cable-Comal-Tesoro, Filadelfia, and La Estrelita areas, resources were reported from the Tesoro FW and Toboba Grande vein block models.

Table 14-15 summarizes the interpolation parameters for all Panama veins.

Table 14-15: Panama Vein Interpolation Parameters

Vein Group	Method	Boundary Type	Domain	Search Pass	Sample Search and Selection			Search Ellipse Dimensions (ft)			Search Ellipse Orientation		
					Min Samples	Max Samples	Max per Drill Hole	Major Axis	Semi-Major Axis	Minor Axis	Bearing	Plunge	Dip
Atlas[1]	ID[3]	hard	Atlas	1	6	12	3	100	100	50	Variable Orientation		
			Atlas 2	2	6	9	3	200	200	100			
			FW	3	3	6	3	600	600	300			
Foundling[4]	ID[3]	soft[1]	HG/LG	1	6	12	3	100	100	50	Variable Orientation		
				2	6	9	3	200	200	100			
				3	3	6	3	600	600	300			
Neblina[5]	ID[3]	soft[1]	HG/LG	1	4	8	2	150	120	60	Variable Orientation		
				2	4	6	2	300	240	120			
				3	2	4	2	600	480	240			
Elefante[3]	ID[3]	hard	FW	1	4	8	2	100	100	50	Variable Orientation		
			HW	2	4	6	2	200	200	100			
			Main HG/LG	3	2	4	2	400	400	200			
Cruzada[2]	ID[3]	hard	-	1	6	12	3	300	200	100	Variable Orientation		
				2	6	9	3	600	400	200			
Toboba Grande[6]	ID[3]	soft[2]	Main HG/LG	1	6	12	3	100	100	50	Variable Orientation		
			TG 1	2	6	9	3	200	200	100			
			TG 3	3	3	6	3	400	400	200			
Neptuno[7]	ID[3]	soft[1]	HG/LG	1	6	12	3	250	125	62.5	Variable Orientation		
				2	6	9	3	500	250	125			
				3	3	6	3	2000	1000	500			
Capitan FW[8]	ID[3]	soft[1]	HG/LG	1	6	12	3	150	75	50	Variable Orientation		
				2	6	9	3	300	150	100			
				3	3	6	3	1200	600	400			



Vein Group	Method	Boundary Type	Domain	Search Pass	Sample Search and Selection			Search Ellipse Dimensions (ft)			Search Ellipse Orientation		
					Min Samples	Max Samples	Max per Drill Hole	Major Axis	Semi-Major Axis	Minor Axis	Bearing	Plunge	Dip
Pluto SW[10]	ID[3]	soft[2]	Main HG/LG HW	1	6	12	3	150	100	50	Variable Orientation		
				2	6	9	3	300	200	100			
				3	3	6	3	600	400	200			
Patricia[9]	ID[3]	soft[2]	Main HG/LG FW	1	4	8	2	150	120	60	Variable Orientation		
				2	4	6	2	300	240	120			
				3	2	4	2	600	480	240			
Neblina SW	ID[3]	soft[3]	Fault Block 1	1	4	8	1	800	1000	800	322.9	73.7	75.3
			Fault Block 2	1	4	5	1	500	700	500	309.8	90	45.2
Eloisa	ID[3]	hard	HG/LG	1	4	10	1	175	120	65	Variable Orientation		
				2	4	8	1	350	240	130			
				3	2	6	1	700	480	260			
La Toboba	ID[3]	hard	HG/LG	1	4	10	1	150	120	80	Variable Orientation		
				2	4	8	1	300	240	160			
				3	2	6	1	450	360	240			
Adan	ID[3]	hard	HG/LG	1	4	10	1	140	120	70	Variable Orientation		
				2	4	8	1	280	240	140			
				3	1	8	1	530	450	250			
Nugget	ID[3]	hard	HG/LG	1	4	10	1	120	100	50	Variable Orientation		
				2	3	8	1	240	200	100			
				3	1	8	1	480	400	200			
Independencia	ID[3]	hard	HG/LG	1	4	12	1	50	30	10	Variable Orientation		
				2	2	8	1	150	90	30			
Washington	ID[3]	hard	HG/LG	1	2	8	1	150	50	100	Variable Orientation		
Cleopatra	ID[3]	hard	All	1	2	8	1	150	100	50	Variable Orientation		
				2	1	4	1	300	200	100			



Vein Group	Method	Boundary Type	Domain	Search Pass	Sample Search and Selection			Search Ellipse Dimensions (ft)			Search Ellipse Orientation		
					Min Samples	Max Samples	Max per Drill Hole	Major Axis	Semi-Major Axis	Minor Axis	Bearing	Plunge	Dip
Tigre Blanco	ID[3]	hard	HG/LG	1	4	8	1	150	100	50	Variable Orientation		
				2	2	6	1	300	200	100			
Eden-Tigre Negro	ID[3]	hard	HG/LG	1	4	12	1	150	100	50	Variable Orientation		
				2	2	8	1	300	200	100			
				3	1	6	1	600	400	200			
Balbino	ID[3]	hard	HG/LG	1	2	8	1	150	50	100	Variable Orientation		
				2	1	5	1	300	200	100			
Tesoro FW	ID[3]	hard	HG/LG	1	4	16	1	150	50	120	Variable Orientation		
				2	4	10	1	300	100	240			
				3	2	10	1	600	200	480			

Notes:

1. A high yield restriction of 10 g/t Au and 5.0 g/t Au was used to constrain grades in the Atlas and Atlas 2 domains.
2. A high yield restriction was used to constrain grades above 9.0 g/t Au within the Cruzada vein.
3. A high yield restriction was used to constrain grades above 5.0 g/t Au within the Elefante Main domain.
4. A high yield restriction was used to constrain grades above 5.0 g/t Au and 1.5 g/t Au in the High Grade and Low Grade Foundling sub-domains
5. A 25 ft soft boundary was used in High/Low grade sub-domains. A high yield restriction of 1.5 g/t Au was used to constrain grades in the Neblina Low Grade sub-domain.
6. A 12.5 ft soft boundary was used in the High Grade and Low Grade sub-domains for Toboba Grande. A high yield restriction of 30 g/t Au was used to constrain grades in the Toboba Grande 1 domain.
7. A 25 ft soft boundary was used in High Grade and Low Grade sub-domains. A high yield restriction of 3.0 g/t Au was used to constrain grades in the Neptuno Low grade sub-domain.
8. A 25 ft soft boundary was used in High Grade and Low Grade sub-domains. A high yield restriction of 2.0 g/t Au was used to constrain grades in the Capitan Low grade sub-domain.
9. A 25 ft soft boundary was used in High Grade and Low Grade sub-domains. A high yield restriction was used to constrain grades above 1.0 g/t Au in the Patricia FW domain.
10. A 25 ft soft boundary was used in High Grade and Low Grade sub-domains. A high yield restriction was used to constrain grades above 1.2 g/t Au in the Pluto SW Low grade sub-domain.



14.4.9 Validation

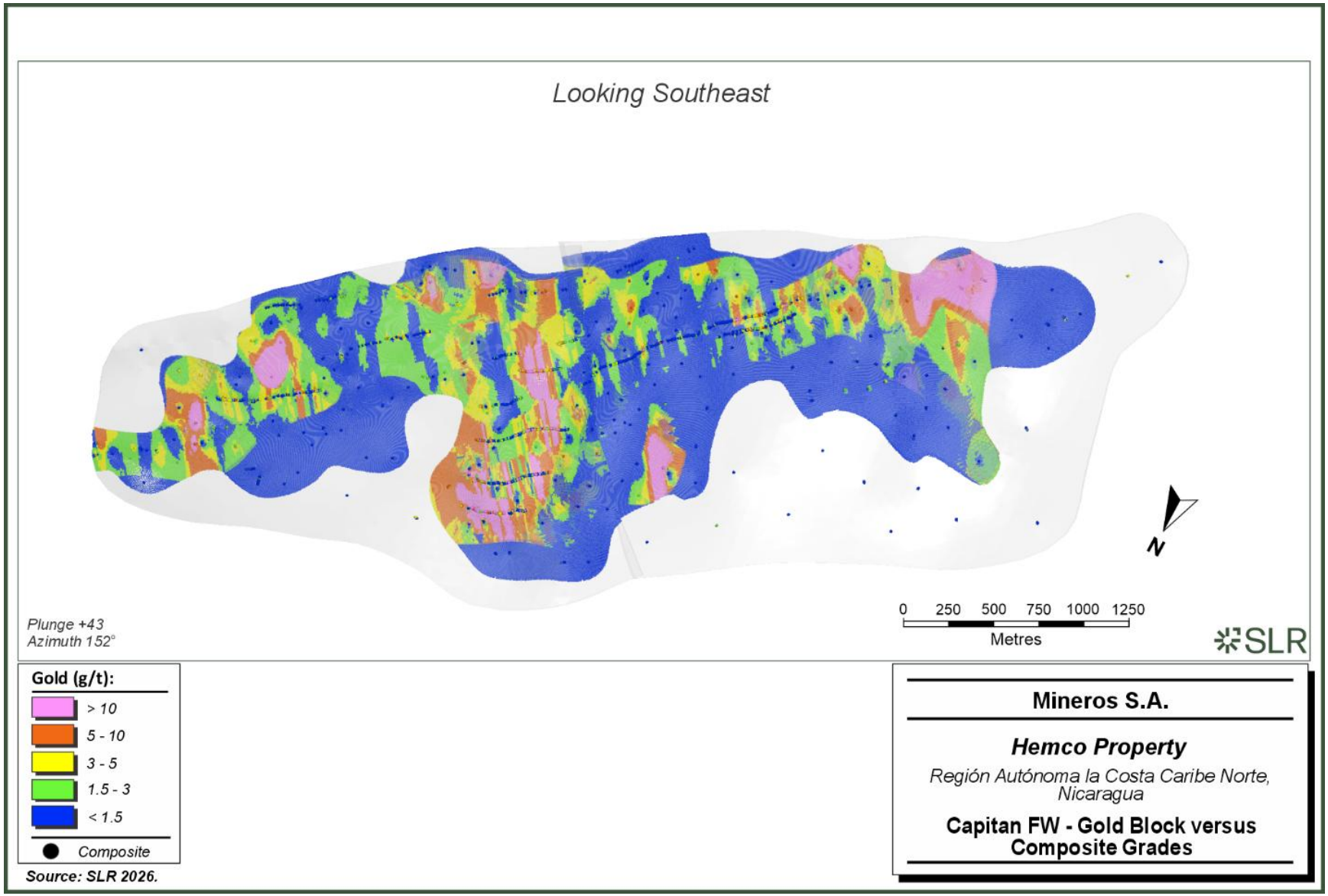
SLR performed industry standard block model validation procedures, including:

- A comparison of wireframe and block volumes.
- A detailed visual review of block grades versus composites in plan section and cross section.
- A visual and statistical review of block grades versus composites and assays in longitudinal section, comparison of the ID^3, Nearest Neighbour (NN), and composite means.
- The production of swath plots along the strike and dip of the veins.

An example of a longitudinal section for Capitan FW is shown in Figure 14-4.

In the QP's opinion, the results of the validation procedures are reasonable.

Figure 14-4: Capitan FW – Gold Block versus Composite Grades



14.4.10 Classification

Blocks were classified as Measured, Indicated, or Inferred Mineral Resources based on the distribution of sample data and the continuity of grade above 2.0 g/t Au. Solids were used to flag block classifications, minimizing orphan blocks and smoothing the edges of the classification model.

Resources were classified as Indicated or Inferred based on the drill hole spacing. Blocks were excluded from the Mineral Resource estimate where they were:

- Located above the provided topography,
- Located within mined-out areas, or
- Accounted for within the Pillar area vein models.

For veins modelled and updated by Mineros, the Measured category was assigned to the Toboba Grande, Pluto SW, Elefante, Tesoro FW, and Neblina veins, where there is development and a large amount of historical workings supported by channel samples. If blocks were within 50 ft of this development, a Measured classification was assigned.

Where the grade was continuous over 2.0 g/t Au and the drill hole spacing was less than 100 ft, blocks were classified as Indicated. If the drill hole spacing was from 100 ft to 200 ft (35 m to 60-70 m), blocks were classified as Inferred. In areas where the drill hole spacing was greater than 200 ft (60-70 m), blocks remained outside of classification. The final classification of the Capitan FW vein is shown in Figure 14-5.

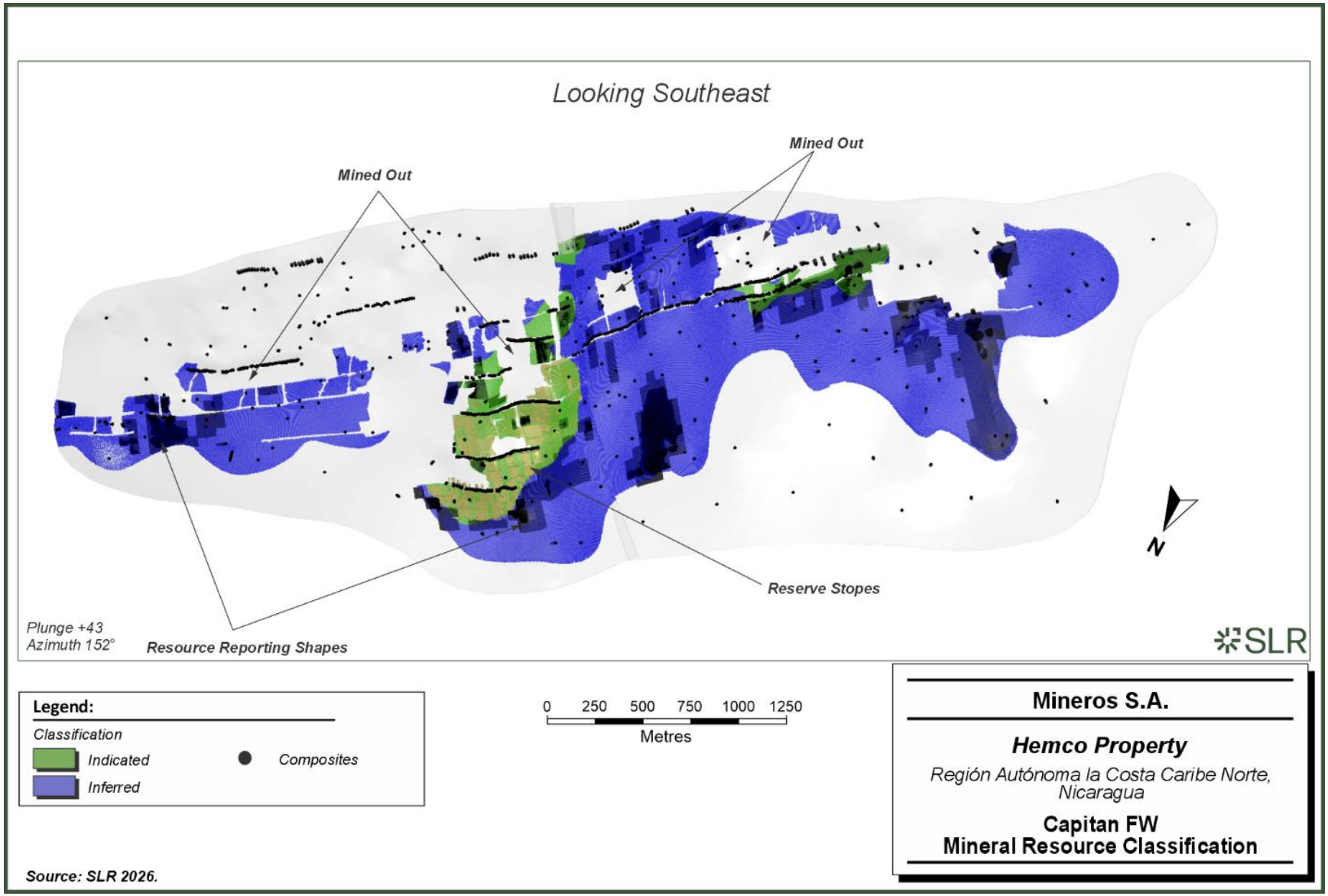
The exceptions to this distance-based criterion are as follows:

- Balbino, Washington, Eden-Tigre Negro: Where drill hole spacing is less than 200 ft, all blocks are classified as Inferred.
- Independencia, Tigre Blanco: Where drill hole spacing is less than 60 m, all blocks are classified as Inferred.
- Cleopatra: Where drill hole spacing is less than 70 m, all blocks are classified as Inferred.
- Pillar Recovery areas: Blocks within digitized zoning polygons (minable pillars and in situ mineable blocks) are classified based on sample spacing. Solids for mined-out areas are used to further refine classification.
    - Where the sample spacing was less than 50 ft, blocks are classified as Measured. When uncertainties related to sampling and topography are present, blocks are often downgraded to Indicated.
    - Where sample spacing is between 50 ft and 100 ft, blocks are classified as Indicated.
    - Where sample spacing is between 100 ft and 200 ft, blocks are classified as Inferred.

The QP is of the opinion that the resource classification is acceptable.



Figure 14-5: Capitan FW Mineral Resource Classification



14.5 Pioneer Deposit

14.5.1 Summary

Drilling of the Pioneer gold vein system began in 1954. The Pioneer gold vein system consists of Pioneer, Highland Mary, Colorado, Pioneer NE Extension, and Lone Star veins (Figure 14-6).

Since the previous Technical Report (SLR 2023), Mineros has updated geological models for five Pioneer veins: Lone Star in 2023, and Pioneer, Pioneer 3, Pioneer NE Extension, La Reforma, and Santo Grial in 2025. The current Mineral Resource estimate comprises three models completed by SLR in 2018 (Highland Mary, Pioneer NE Hanging Wall, and Pioneer 2) and seven models completed by Mineros: Pioneer 4 in 2021, Lone Star in 2023, and Pioneer, Pioneer 3, Pioneer NE Extension, Santo Grial, and La Reforma in 2025. Initial Mineral Resources were disclosed for La Reforma in 2024 (AIF, 2024). For the block models completed in 2018, SLR modelled 12 different wireframes using Leapfrog, which were used to constrain block estimates. The block model was completed in Datamine Studio RM version 1.3.35 using a three-pass ID^3 approach. Assays were capped at two levels; the higher grade cap was restricted to within 25 m of the drill holes. Assays were composited over the entire width of the veins within the system.

For the Lone Star, Pioneer NE Extension, Santo Grial, and La Reforma, Mineros modelled resource wireframes using Leapfrog and nested grade shell domains to constrain block estimates. For Pioneer 3 and Pioneer, Mineros modelled the veins in Leapfrog without grade shells. For all veins modelled by Mineros, assays were capped for each domain and composited into one metre lengths. The block model was completed in Leapfrog Edge using a three pass ID^3 approach.

At Pioneer 4, Mineros modelled resource wireframes using Leapfrog and nested grade shell domains, which were used to constrain block estimates and the estimates were completed in Surpac using a three-pass ID^3 approach. Assays were composited over the entire width of the veins, and capping analysis was completed on the composite samples within the high grade and low grade domains separately.

Mineral Resources were classified as Measured based on proximity to development (within 15 m), and as Indicated and Inferred based on drill hole spacing and grade continuity above 2.0 g/t Au. Blocks within 10 m of the topography and within areas of previous mining activity were excluded from the Mineral Resource estimate to account for unrecoverable or mined-out material and allowances for the exploitation agreement between Mineros and artisanal miners.

A minimum wireframe thickness of 1.0 m was applied for the 2018 block models; however, subsequent models did not enforce a minimum thickness. To demonstrate RPEEE, underground reporting shapes were generated using the DSO. These reporting shapes utilized a 0.9 m minimum mining width, consistent with shrinkage stoping geometry, at a cut-off grade of 1.5 g/t Au. Dilution was incorporated as necessary to achieve this minimum operative width.

Based on a 1.5 g/t Au cut-off grade, exclusive of Mineral Reserves, the December 31, 2025 Pioneer Measured Mineral Resources total approximately 51.0 kt averaging 4.39 g/t Au and containing 7.2 koz Au, Indicated Mineral Resources total approximately 311.0 kt averaging 3.12 g/t Au and containing 31.2 koz Au, and Inferred Mineral Resources total approximately 1,768.5 kt averaging 3.54 g/t Au and containing 201.2 koz Au (Table 14-16).



Table 14-16: Pioneer Mineral Resource Estimate by Zone – Effective December 31, 2025

Classification/Domain	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Measured Mineral Resources			
Lone Star	28.1	5.63	5.1
Pioneer NE Extension	9.1	2.11	0.6
Santo Grial	13.9	3.35	1.5
Measured Total	**51.0**	**4.39**	**7.2**
Indicated Mineral Resources			
Highland Mary	127.8	3.34	13.7
Lone Star	39.8	4.80	6.1
Pioneer	37.2	2.00	2.4
Pioneer NE Hanging Wall	11.0	3.42	1.2
Pioneer 3	9.6	3.05	0.9
Pioneer NE Extension	3.6	3.36	0.4
Santo Grial	8.8	3.39	1.0
La Reforma	73.0	2.32	5.4
Indicated Total	**311.0**	**3.12**	**31.2**
Measured and Indicated Mineral Resources			
Highland Mary	127.8	3.34	13.7
Lone Star	67.9	5.14	11.2
Pioneer	37.2	2.00	2.4
Pioneer NE Hanging Wall	11.0	3.42	1.2
Pioneer 3	9.6	3.05	0.9
Pioneer NE Extension	12.7	2.47	1.0
Santo Grial	22.7	3.37	2.5
La Reforma	73.0	2.32	5.4
Measured and Indicated Total	**362.0**	**3.30**	**38.4**
Inferred Mineral Resources			
Highland Mary	126.8	2.78	11.3
Lone Star	55.4	4.56	8.1
Pioneer	486.0	3.08	48.1
Pioneer NE Hanging Wall	58.2	2.51	4.7
Pioneer 2	219.5	3.03	21.4
Pioneer 3	226.0	4.11	29.9



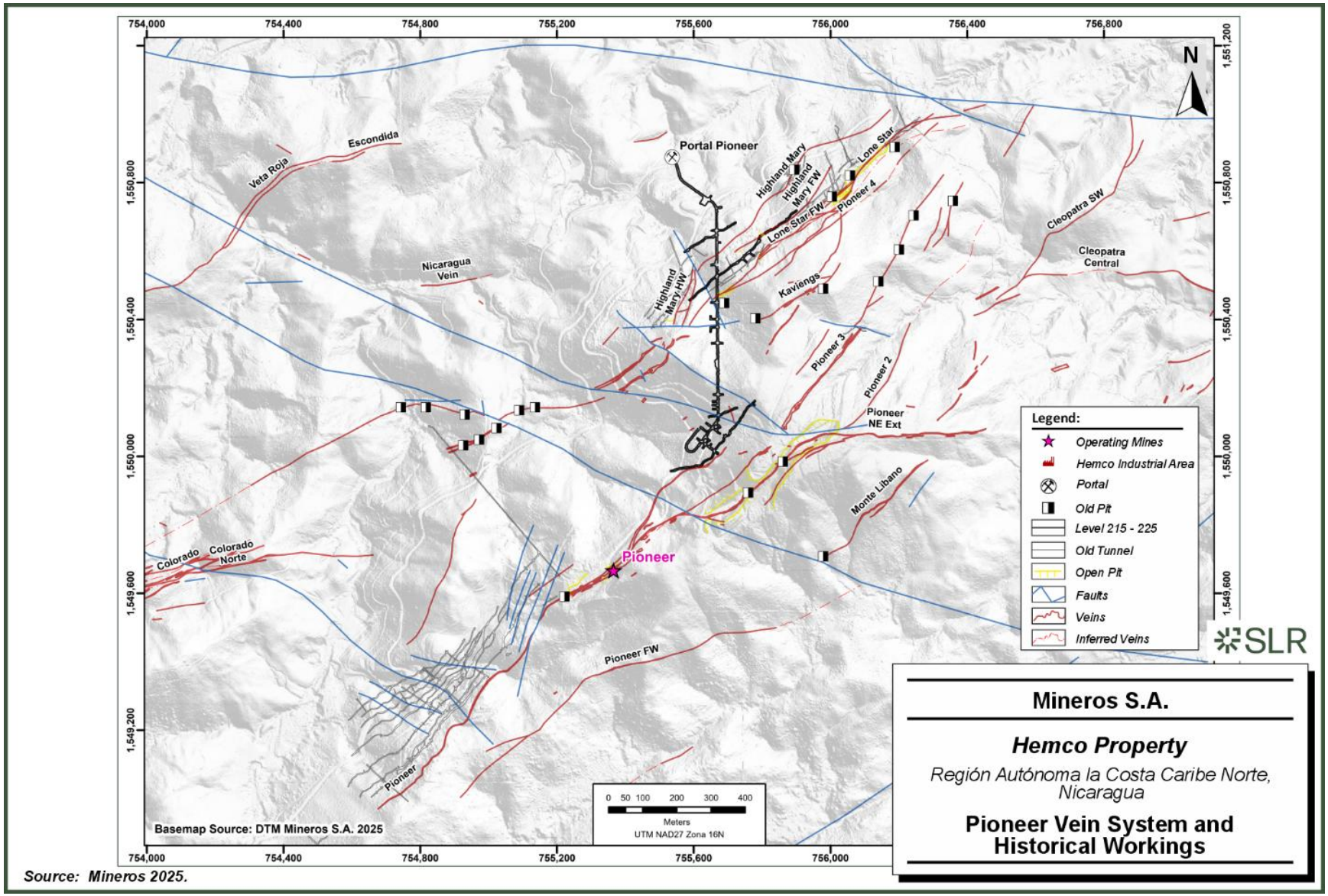
Classification/Domain	Tonnes (kt)	Grade	Contained Metal
		(g/t Au)	(koz Au)
Pioneer NE Extension	19.7	6.90	4.4
Pioneer 4	88.8	6.23	17.7
Santo Grial	34.1	4.36	4.8
La Reforma	454	3.48	50.9
Inferred Total	**1,768.5**	**3.54**	**201.2**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 1.5 g/t Au for shrinkage resource shapes.
3. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au.
4. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction.
5. Bulk density is 2.68 t/m^3.
6. Mineral Resources are exclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Material within 10 m of the topographic surface has been excluded from Pioneer Mineral Resources to allow for artisanal mining.
9. Numbers may not add due to rounding.

Sections 14.5.4 to 14.5.10 summarize procedures and methodologies used by Mineros in the veins updated in the current Technical Report.

Figure 14-6: Pioneer Vein System and Artisanal Surface Workings



Source: Mineros 2025.

14.5.2 Comparison to Previous Mineral Resource Estimates

For Pioneer Mineral Resources, a comparison of the December 31, 2022, to the current Mineral Resources is summarized in Table 14-17. Overall, the Mineral Resource has increased due to the following changes:

- The declaration of new Mineral Resources at the La Reforma vein and Santo Grial.
- Reporting of Highland Mary Mineral Resources within underground reporting shapes. SLR notes that in 2025, Mineral Resources at Highland Mary Footwall, Highland Mary Northeast and Pioneer 2 have been consolidated into a single model.
- Increase in metal price from US$1,700/oz Au to US$2,500/oz Au.
- Change in the cut-off grade from 2.0 g/t Au to 1.5 g/t Au.
- Silver is not reported.

Other material changes to the Pioneer Mineral Resource estimate include:

- Updated geological models at Pioneer, Pioneer 3, Pioneer NE Extension and Lone Star
  - SLR notes that the reinterpretation of the Pioneer NE Extension vein resulted in the creation of the Santo Grial vein and the reassignment of a vein segment to the Pioneer 3 vein.
- Indicated Mineral Resources have been converted to Measured Mineral Resources at Pioneer NE Extension and Santo Grial.
- Development and depletion mainly at Lone Star and Pioneer NE Extension.

Table 14-17: Pioneer Mineral Resource Estimate: Comparison of 2025 vs. 2022

Category	Tonnes	Grade	Contained Metal
	(kt)	(g/t Au)	(koz Au)
December 31, 2025			
Measured	51.0	4.39	7.2
Indicated	311.0	3.12	31.2
Measured and Indicated	362.0	3.30	38.4
Inferred	1,768.5	3.54	201.2
December 31, 2022			
Measured	12.1	2.59	1.0
Indicated	480.6	3.62	56.0
Measured and Indicated	492.7	3.60	57.0
Inferred	916.3	3.99	117.5
Difference			
Measured	322%	69%	620%
Indicated	-35%	-14%	-44%
Measured and Indicated	-27%	-8%	-33%
Inferred	93%	-11%	71%
Notes:			

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t Au in 2022 and 1.5 g/t Au in 2025.
3. Mineral Resources are estimated using a long-term gold price of US$1,700/oz Au in 2022 and US$2,500/oz Au in 2025.
4. In 2022, the Highland Mary vein group, Pioneer Northeast Hanging Wall, and Pioneer 2 were reported at a block cut-off grade. In 2025, all Mineral Resources are reported within underground resource shapes.
5. Bulk density is 2.68 t/m^3.
6. Depletion as of December 31, 2022 is reflected in the 2022 estimate, and depletion as of December 31, 2025 is reflected in the 2025 estimate.
7. Mineral Resources are exclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Material within 10 m of the topographic surface has been excluded from Pioneer Mineral Resources to allow for artisanal mining.
10. Numbers may not add due to rounding.

14.5.3 Resource Database

SLR and Mineros used Leapfrog Geo to create mineralization wireframes at Pioneer that were deemed to have adequate data and sufficient tonnage to support the declaration of a Mineral Resource estimate. All Mineral Resources were reported using underground reporting shapes. Table 14-18 summarizes the Pioneer Group update status for this Technical Report.

Table 14-18: Pioneer Deposit Models and Updates

Vein Group	Estimate Completed By	Database Cut-Off	Block Model Update	Modelling Software
Highland Mary - Pioneer NE Hanging Wall - Pioneer 2	SLR	31-Dec-2017	12-Mar-2018	Datamine
Pioneer	Mineros	30-Oct-2025	30-Oct-2025	Leapfrog
Pioneer 3	Mineros	28-Jul-2025	28-Jul-2025	Leapfrog
Pioneer 4	Mineros	30-Sep-2021	30-Sep-2021	Leapfrog /Surpac
Pioneer NE Extension	Mineros	28-Jul-2025	28-Jul-2025	Leapfrog
Santo Grial	Mineros	28-Jul-2025	28-Jul-2025	Leapfrog
Lone Star	Mineros	29-Jul-2023	29-Jul-2023	Leapfrog
La Reforma	Mineros	02-Oct-2025	02-Oct-2025	Leapfrog

For the block models completed in 2018, drill holes completed prior to 2011 were excluded based on the following criteria:

- The holes were drilled based on a local grid system and Mineros is uncertain as to the quality of the conversion between the local grid system and the UTM coordinates.
- Original drill hole logs and core were not available for verification.
- It is unknown if any QA/QC procedures were followed during the drilling campaign.

For the models updated after 2021, the pre-2011 drill holes were included. Section 12, Data Verification, describes the steps the QP completed to verify the drill hole data.

The Pioneer resource database is summarized in Table 14-19.

Table 14-19: Pioneer Deposit Resource Database

Sample Type	Number of Holes	Length (m)	Surveys	Assays	Lithology
Diamond Drill	772	135,534	25,232	16,517	18,520
Channel	6,622	10,451	6,621	14,369	14,369

Since the previous Technical Report, 4,367 channels (6,333 m) and 217 drill holes (58,553 m) have been completed. Section 12, Data Verification, describes the steps the QP completed to verify the resource database. Samples with insufficient supporting data and channel samples that did not intersect the full width of mineralization were ignored from the Mineral Resource estimation. The QP is of the opinion that the changes as a result of these excluded samples would not be material to the overall Panama Mineral Resource estimate and that the remaining drill hole data that were used are valid and suitable to estimate Mineral Resources for the Pioneer deposit.

14.5.4 Geological Interpretation

Since the previous Technical Report (SLR 2023), Mineros has updated geological models for five Pioneer veins: Lone Star in 2023, and Pioneer, Pioneer 3, Pioneer NE Extension, and Santo Grial in 2025. The current Mineral Resource estimate comprises three models completed by SLR in 2018 (Highland Mary, Pioneer NE Hanging Wall, and Pioneer 2) and seven models completed by Mineros: Pioneer 4 in 2021, Lone Star in 2023, and Pioneer, Pioneer 3, Pioneer NE Extension, Santo Grial, and La Reforma completed in 2025. Initial Mineral Resources were disclosed at La Reforma in 2024 (AIF, 2025).

For the block models completed in 2018, SLR interpreted narrow wireframes representing the breccia and quartz veining that host economic mineralization at Pioneer. Wireframes provided by Mineros, surface mapping, and underground workings were used as guides for interpretation. A nominal 1.0 g/t Au wireframing cut-off grade and a minimum wireframe width of one metre were used to define the wireframe boundaries downhole, while lower grade intercepts were included along strike and down dip to maintain geological continuity.

The Lone Star vein interpretation was updated in 2023 to include two geological veins to reflect the mineralization style and complexity that were not captured in the previous model. Geological reinterpretation confirms that there are no extensions to the main Lone Star vein, and the update has removed over-projection of the vein along strike. Mineros defined high grade and low grade sub domains within Lone Star using a 1.0 g/t Au threshold.

In 2025, Mineros updated the Pioneer, Pioneer 3, and Pioneer NE Extension, and completed a model for La Reforma and Santo Grial.

La Reforma is modelled as a single structurally controlled vein that is continuous along strike. Local high grade mineralization has been constrained using high grade and low grade sub-domains based on a 1.5 g/t Au threshold for gold.

The 2025 reinterpretation of the Pioneer vein system represents the most significant structural and geological update since 2021. The update was driven by new underground development, mapping, channel, and drill hole data collected through 2025. Mineros removed all previously interpreted faults because new underground mapping and database review showed no consistent evidence to support fault offsets. This simplification resulted in veins being modelled as continuous, unfaulted structures, improving the confidence in grade interpolation.

The reinterpretation is separated into two distinct areas:



1. Pioneer NE Extension, Pioneer 3, and Santo Grial:

   The integration of new development and underground most significantly led to the restructuring of the Pioneer NE Extension vein from a single coherent vein into separate segments defined by structural controls. As a result of the new vein geometries and the removal of fault offsets, segments were assigned to Pioneer 3 and Santo Grial, a new vein segment. This resulted in a significant reduction in the volume and tonnage of the Pioneer NE Extension and Pioneer 3 vein in 2025, but with the addition of Santo Grial, there was a moderate overall increase in the vein system's volume and tonnage. In addition, high grade and low grade gold sub-domains at a 1.0 g/t Au threshold were modelled at Pioneer NE Extension, Pioneer 3 and Santo Grial.

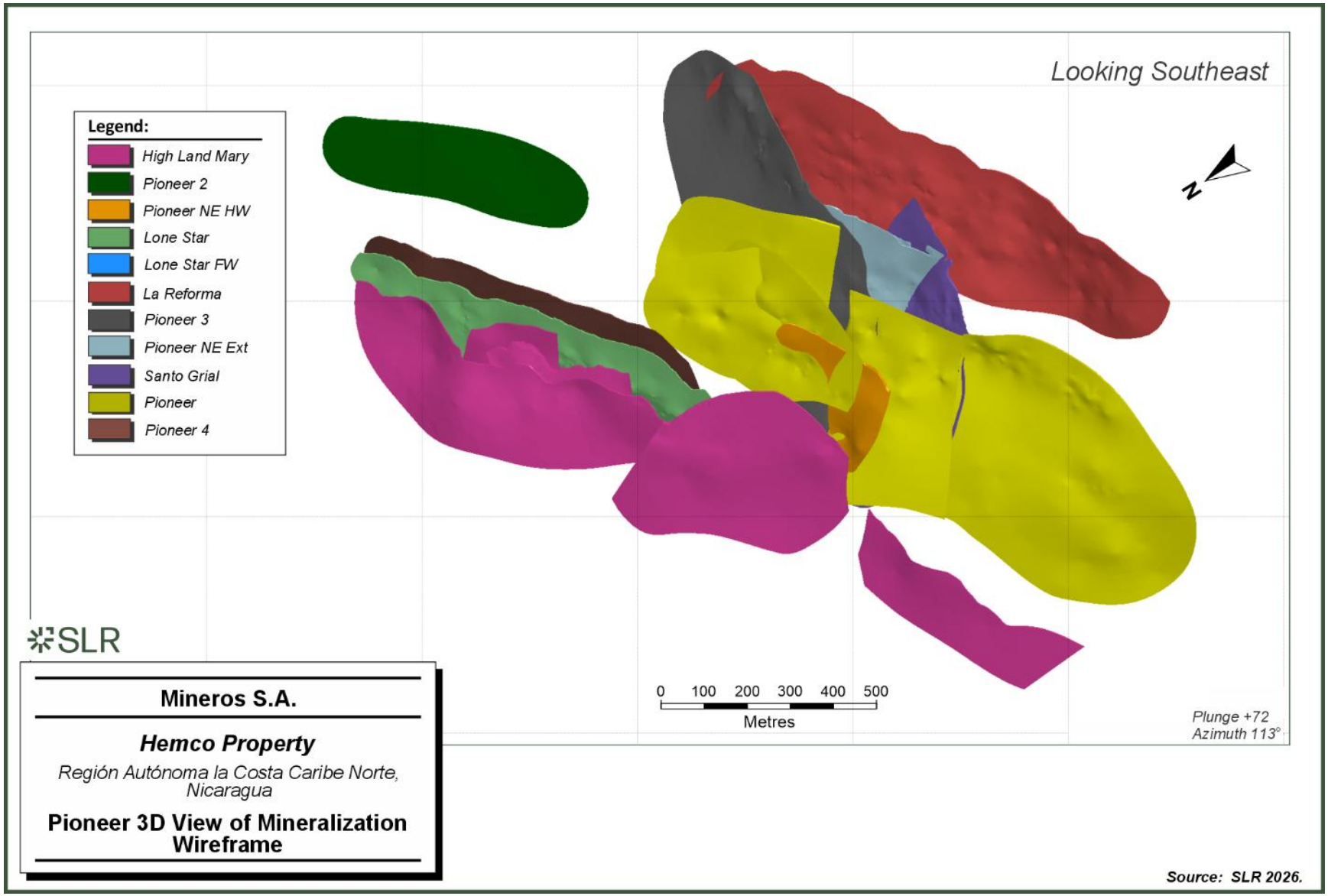
2. Pioneer Vein

   Mineros reinterpreted the Pioneer vein, which had previously been modelled as a single continuous vein. Underground mapping, channel sampling, and drill hole data collected between 2021 and 2025 revealed that the northern portion of the Pioneer structure had additional branches and structural displacements not recognized in the 2021 model (Frank 5). The northern part of the Pioneer vein had a distinct dip direction and was displaced along a normal fault and a previously unmapped hanging wall vein (Frank 6). Both of these veins were included in the current Mineral Resource estimate and reported with the Pioneer vein. No sub-domains were modelled within the Pioneer vein system.

The QP reviewed the updated wireframe interpretations completed by Mineros and is of the opinion that they are acceptable. The QP notes that Mineros used a soft boundary between the nested domains and considers this best practice.

A 3D view of the wireframes comprising the Pioneer Mineral Resource estimate is shown in Figure 14-7.

Figure 14-7: Pioneer 3D View of Mineralization Wireframes



14.5.5 Density

A density of 2.68 t/m^3 was assigned to all interpolated blocks within the veins at the Pioneer deposit. This figure was provided by Mineros and is based on production records from these deposits and metallurgical testing.

Mineros provided a small dataset of density measurements undertaken as part of a larger analysis of the geomechanical properties of the rock at Pioneer that suggest that the rock density is both higher and more variable than the provided density value.

SLR was provided with a total of 99 density measurements in 2021 of which 45 occur within the mineralization wireframes. The QP is of the opinion that while there are varying amounts of sulphide minerals associated with the mineralization, the quantity of available data is insufficient to yield a reliable regression equation for the sum of the metals versus density. The QP recommends incorporating density sampling into the standard operating procedures for drill core sampling to build a robust database of density measurements across the entire deposit.

14.5.6 Capping and Compositing

For veins updated from 2023 to 2025, assays were capped at various levels based on capping analysis performed by Mineros on each vein model domain and subsequently composited to 1.0 m lengths. Table 14-20 summarizes uncapped and capped gold assay grades, capping thresholds, composite lengths, and capped composite gold grades for Lone Star, La Reforma, Pioneer, Pioneer NE Extension, Santo Grial, and Pioneer 3.

Table 14-20: Summary of Gold Capping and Compositing for Updated Pioneer Veins: Lone Star, La Reforma, Pioneer, Pioneer NE Extension, Santo Grial, and Pioneer 3

Vein Group	Domain	Assay Capping Value	Uncapped Assays Mean	Capped Assay Mean	Capped Composite Mean	
		Au (g/t)	Au (g/t)	Au (g/t)	Length (m)	Au (g/t)
Lone Star	High Grade Au	100	7.05	6.66	1.0	6.66
	Low Grade Au	5	0.54	0.51	1.0	0.51
	Footwall	15	2.70	2.60	1.0	2.60
La Reforma	High Grade Au	45	3.66	3.59	1.0	3.59
	Low Grade Au	-	0.68	0.68	1.0	0.68
Pioneer	Main	15	1.19	1.15	1.0	1.15
	Frank 5	30	4.44	4.25	1.0	4.25
	Frank 6	-	1.91	1.91	1.0	1.91
Pioneer NE Extension	High Grade Au	35	4.43	4.27	1.0	4.25
	Low Grade Au	-	0.21	0.21	1.0	0.21
Santo Grial	High Grade Au	80	7.03	6.40	1.0	6.40
	Low Grade Au	-	0.18	0.18	1.0	0.18
Pioneer 3	-	30	3.91	2.67	1.0	2.69

For veins modelled in 2018, assays were capped at various levels based on SLR's capping analysis. For the five vein models, a high grade cap and a lower grade cap were selected for gold. The higher grade cap applied was 30 g/t Au across all domains. The estimates using the higher capping levels were restricted to 25 m from the closest assay above the lower capping grade. Capped assays were composited to the vein width for each model. Table 14-21 summarizes uncapped and capped gold assay grades, capping thresholds, composite lengths, and capped composite gold grades for Highland Mary Footwall, Highland Mary Northeast, Highland Mary Southwest, Pioneer 2, and Pioneer Northeast Hanging Wall.

At Lone Star and Pioneer 4, assays were composited to the vein width for each model. Mineros performed capping analysis on the assay composites. Table 14-22 summarizes uncapped and capped gold assay grades, capping thresholds, composite lengths, and capped composite gold and silver grades for Lone Star and Pioneer 4.



Table 14-21: Summary of Gold Capping and Compositing for Highland Mary Footwall, Highland Mary Northeast, Highland Mary Southwest, Pioneer 2, and Pioneer Northeast Hanging Wall

Vein Group	Domain	Assay Capping Value		Assay Uncapped Mean		Assay Capped Mean		Capped Composite		
		High Cap	Low Cap[1]	High Cap	Low Cap[1]	High Cap	Low Cap[1]	Length (m)	High Cap	Low Cap[1]
		Au (g/t)	Au (g/t)	Au (g/t)	Au (g/t)	Au (g/t)	Au (g/t)		Au (g/t)	Au (g/t)
Highland Mary	Footwall	30	15	4.91	3.37	3.37	3.37	Full Width	1.97	2.51
	Footwall2	30	15	4.23	1.19	1.19	1.19			
	Northeast	30	15	1.9	1.9	1.9	1.9	Full Width	1.81	1.9
	Southwest	30	15	1.16	1.16	1.16	1.16	Full Width	1.16	1.16
Pioneer 2	-	30	15	2.64	2.55	2.55	2.55	Full Width	2.14	2.55
Pioneer NE Hanging Wall	-	30	15	1.32	1.32	1.32	1.32	Full Width	1.32	1.32

Notes:
1. Cap applied to blocks greater than 25 m from a value greater than 30.0 g/t Au.

Table 14-22: Summary of Gold Capping and Compositing for Pioneer 4

Vein Group	Domain	Assay Uncapped Mean	Composite Length	Composite Capping Value	Composite Uncapped Mean	Composite Capped Mean
		Au (g/t)		Au (g/t)	Au (g/t)	Au (g/t)
Pioneer 4	High Grade	2.04	Full Width	14	10.59	5.85
	Low Grade		Full Width	-	0.1	-

14.5.7 Block Model

For all Pioneer veins, the mineralization wireframes were filled with parent cells and sub-blocked along margins. The block model setup is summarized in Table 14-23.

Table 14-23: Block Model Setup for all Pioneer Vein Models

Vein	Parent Block (m)	Sub Block Count	Base Point			Boundary Size (m)			Orientation Az/Dip (°)
			X	Y	Z	X	Y	Z	
Pioneer NE Extension	2x2x2	8x8x8	755,707	1,549,787	496	352	510	36	309/53
Santo Grial	2x2x2	8x8x8	755,356	1,549,744	470	508	592	54	350/46
Pioneer 3	3x3x3	8x8x8	755,399	1,549,927	520	1,077	513	126	350/55
La Reforma	2x2x2	4x 4x4	755,440	1,549,290	475	1,220	264	402	325/0
Pioneer	4x4x4	16x16x16	755,255	1,549,233	511	1,392	584	620	308/0
Lone Star	3x3x3	6x6x6	755,496	1,550,470	388	180	981	435	46/0
Pioneer 4	5x5x5	5x16x5	755,660	1,550,356	420	930	180	1,000	318/0
Highland Mary, Pioneer 2, Pioneer NE Hanging Wall	5x5x5	4x4x10	754,536.	1,549,811	-500	900	2,330	660	45/0

14.5.8 Interpolation Strategy

For the block models completed by SLR, gold grades were interpolated into blocks using ID^3 and a three pass search strategy (Table 14-24). NN was run for validation purposes. Dynamic Anisotropy (DA) was used to align the search ellipse with the wireframes. A steep plunge towards the southeast was applied, corresponding to a 75° and a 60° rotation from the horizontal for the southwest and northeast domains, respectively.



Table 14-24: Pioneer Deposit Interpolation Parameters for Highland Mary, Pioneer 2, and Pioneer NE Hanging Wall

Pass	1	2	3
Major (m)	70	140	280
Semi-Major (m)	30	60	120
Minor (m)	30	60	120
Minimum Number of Samples	3	3	1
Maximum Number of Samples	5	5	5

For the block models completed from 2023 to 2025, Mineros used wireframes to flag blocks and interpolated gold grades using ID^3 and three search passes. VO was used to direct the search ellipse along the dip and strike trend of the wireframe with a plunge following the principal mineralized shoot directions of the vein. All samples were used to estimate block grades. Soft boundaries were used to interpolate gold grades in the nested high and low grade sub-domains to minimize the influence of high grade samples. Where no grade sub-domains were used, hard boundaries were used between domains. Table 14-25 summarizes the interpolation parameters for each vein updated by Mineros.

Table 14-25: Pioneer Vein Interpolation Parameters for Pioneer 4, Lone Star, La Reforma, Pioneer, Pioneer NE Extension, Pioneer 3, and Santo Grial

Vein Group	Method	Boundary Type	Domain	Search Pass	Sample Search and Selection			Search Ellipse Dimensions (m)			Search Ellipse Orientation
					Min Samples	Max Samples	Max per Drill Hole	Major Axis	Semi-Major Axis	Minor Axis	
Pioneer 4	ID[3]	hard	Main	1	2	8	1	100	100	100	Variable Orientation
				2	1	8	1	200	200	200	
	ID[3]	hard	LG	1	2	8	1	100	100	100	
Lone Star[6]	ID[3]	soft[1]	HG/LG	1	6	12	3	50	30	10	Variable Orientation
				2	6	9	3	100	60	20	
				3	3	6	3	200	120	40	
			FW		3	9	3	200	120	40	
La Reforma[1]	ID[3]	soft[1]	HG	1	4	8	2	50	25	10	Variable Orientation
				2	4	6	2	100	50	20	
			LG	3	2	4	2	300	150	60	
Pioneer[2]	ID[3]	hard	Main, Frank 5, Frank 6	1	8	16	4	50	50	25	Variable Orientation
				2	8	12	4	100	100	50	
				3	4	8	4	300	300	150	
Pioneer NE Extension[4]	ID[3]	soft[1]	HG/LG	1	4	8	2	50	50	20	Variable Orientation
Pioneer 3[3]				2	4	6	2	100	100	40	
Santo Grial[5]				3	2	4	2	200	200	80	

Notes:

1. A 7.5 m soft boundary was used in High Grade and Low Grade sub domains. A high yield restriction of 1.5 g/t Au was used to constrain grades in the La Reforma Low Grade sub-domain.
2. A high yield restriction of 5.0 g/t Au was used to constrain grades in the Pioneer, Frank 5, and Frank 6 domains.
3. A high yield restriction of 5.0 g/t Au was used to constrain grades in the Pioneer 3 domain.
4. A 7.5 m soft boundary was used in High Grade and Low Grade sub-domains. A high yield restriction of 10 g/t and 1.0g/t Au was used to constrain grades in the Pionner NE Extension High Grade and Low Grade sub-domains.
5. A 7.5 m soft boundary was used in High Grade and Low Grade sub-domains. A high yield restriction of 10 g/t and 1.0g/t Au was used to constrain grades in the Santo Grial High Grade and Low Grade sub-domains.
6. A 7.5 m soft boundary was used in High Grade and Low Grade sub-domains. A high yield restriction of 1.5 g/t Au was used to constrain grades in the Lone Star Low Grade sub-domains.



14.5.9 Validation

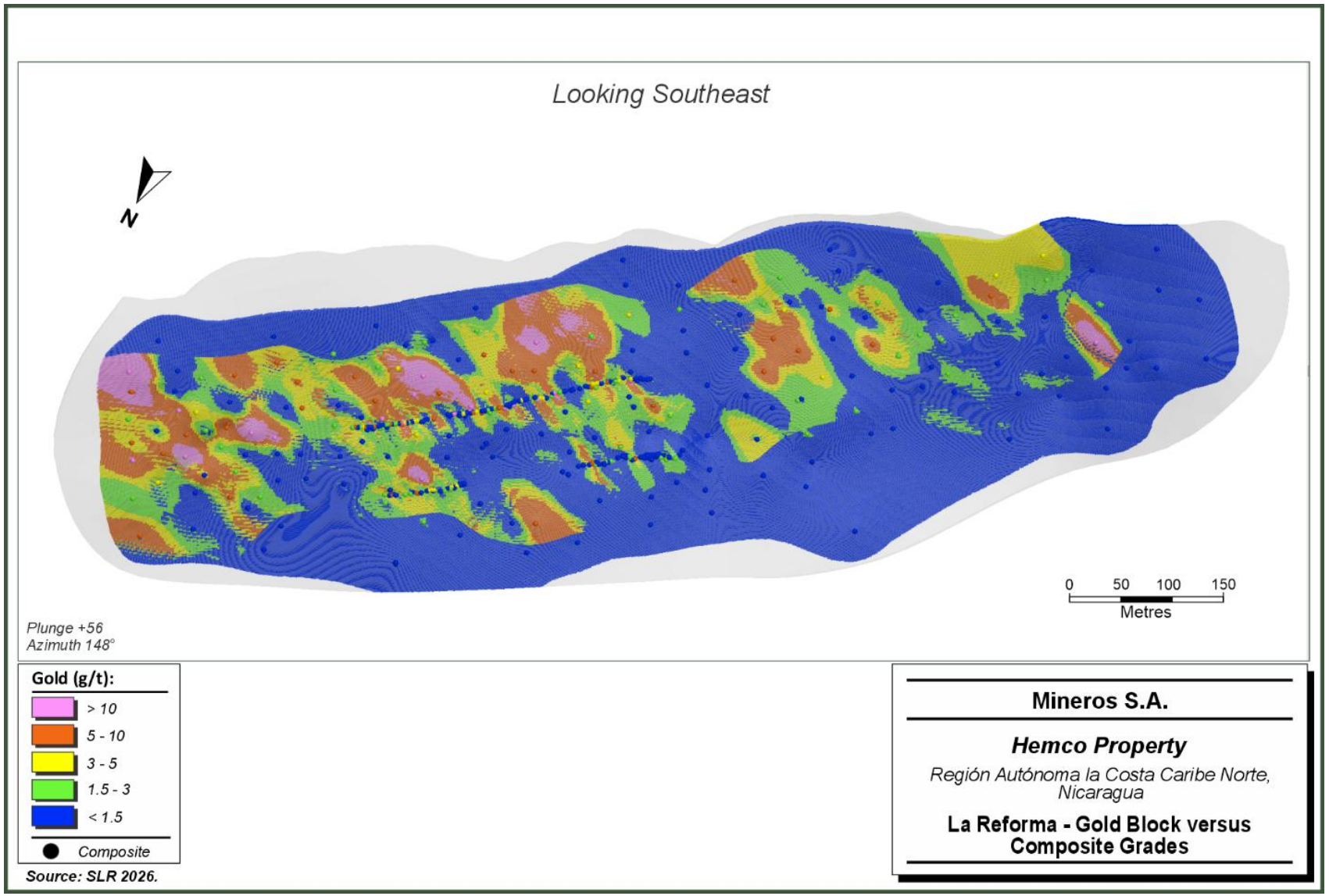
SLR performed industry standard block model validation procedures including:

- A comparison of wireframe and block volumes.
- A detailed visual review of block grades versus composites in plan section and cross section.
- A visual and statistical review of block grades versus composites and assays in longitudinal section, comparison of the ID^3, NN, and composite means.
- The production of swath plots along the strike and dip of the veins.

Examples of a longitudinal vein of gold grades are shown for La Reforma in Figure 14-8.

In the QP's opinion, the results of the validation procedures are reasonable.

Figure 14-8: La Reforma - Gold Block versus Composite Grades



14.5.10 Classification

Blocks were classified as Measured, Indicated, or Inferred Mineral Resources based on the distribution of sample data and the continuity of grade above 2.0 g/t Au. Solids were used to flag block classifications, minimizing orphan blocks and smoothing the edges of the classification model.

For veins modelled by SLR in 2018, blocks were classified as Indicated and Inferred based on the following assumptions:

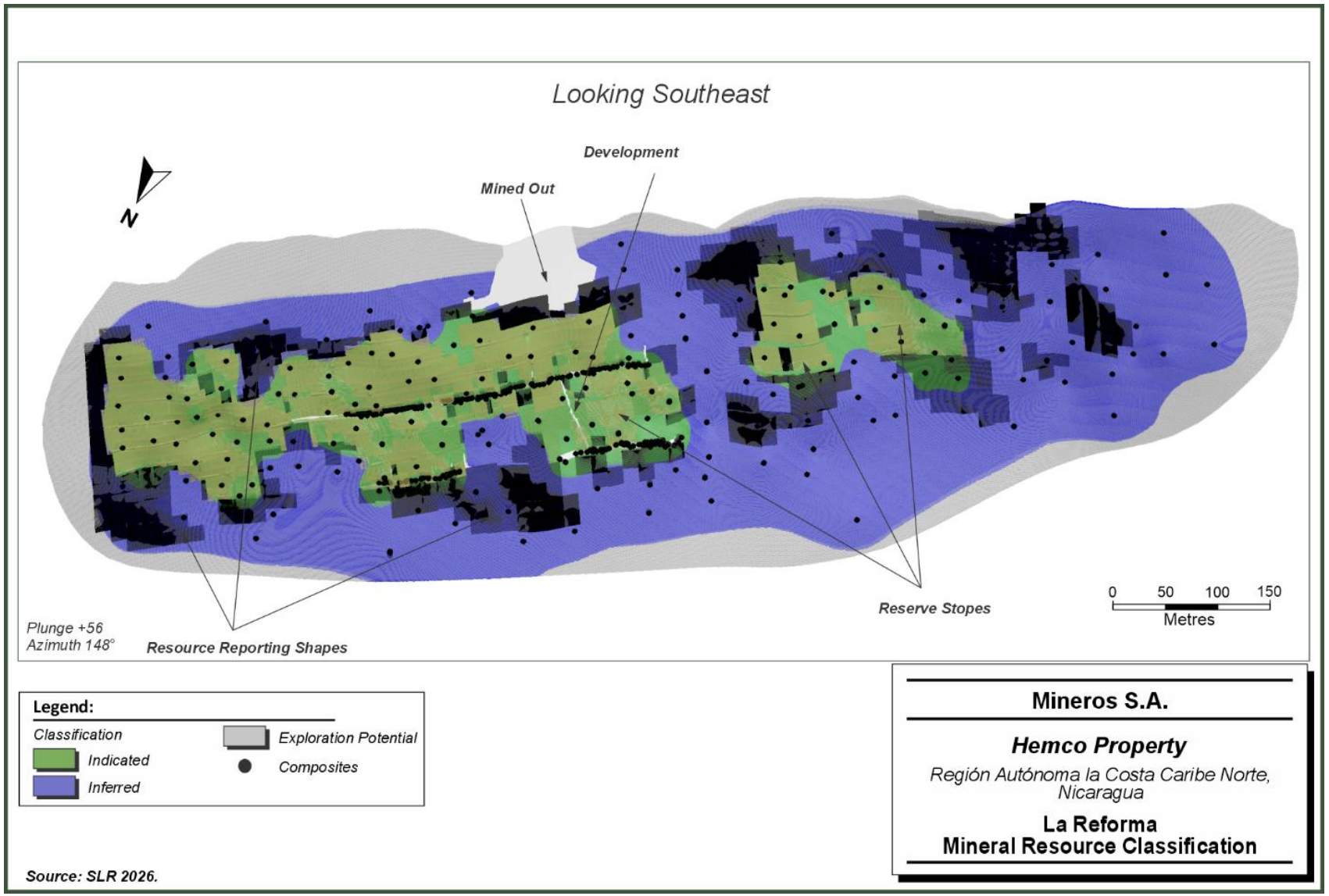
- Blocks located in areas with drilling spaced approximately 60 m apart, or within 30 m of the nearest drill hole, were classified as Indicated.
- Blocks located within 120 m from the nearest drill hole or with reasonable geological support from surface mapping were classified as Inferred.

For veins modelled and updated by Mineros, the Measured category was assigned to the Lone Star, Pioneer NE Extension, and Santo Grial veins, where there are development and a large amount of historical workings supported by channel samples. If blocks were within 15 m of this development, a Measured classification was assigned. Otherwise, if the drill hole spacing was less than 30 m, blocks were classified as Indicated, and for drill hole spacing of 30 m to 60 m, blocks were classified as Inferred.

Solid models were used to flag block classifications to clean isolated blocks and smooth the edges of the Indicated and Inferred areas. The final classification of the La Reforma vein is shown in Figure 14-9.

The QP is of the opinion that the Mineral Resource classification for the Pioneer deposit is acceptable.

Figure 14-9: La Reforma Mineral Resource Classification



14.6 Porvenir Deposit

14.6.1 Summary

The Porvenir gold vein system comprises three main zones, Porvenir Norte (PN), Porvenir Sur (PS), and Real McKoy (RM), which are part of the Constancia Group. Prior to 1979, the Constancia Group produced approximately 210,780 oz of gold (Arengi 2003). The Porvenir Mine has historical development on 10 levels in the Porvenir Central part of the Porvenir vein.

For the purpose of Mineral Resource estimation, each zone was subdivided into individual vein domains. PN includes 12 modelled veins, PS comprises 17 veins, and the RM zone contains four veins. These veins form the estimation domains used in the resource model and are listed by sector in Table 14-26.

The Porvenir Mineral Resource estimate is based on 364 diamond drill holes that outlined 33 mineralized veins. Raw assay intercepts were capped at varying levels based on exploratory data analysis (EDA) and then composited into one-metre lengths. Gold, silver, zinc, and copper were interpolated into blocks using ID^3. Blocks were classified as Measured, Indicated, and Inferred using distance-based criteria. To demonstrate RPEEE, underground reporting shapes were generated using DSO at an NSR cut-off value of US$80/t for sub-level stoping.

Material above the crown pillar between artisanal areas and the Mineral Reserve blocks within 10 m of the topography and within areas of previous mining activity were excluded from the Mineral Resource estimate. Rib pillars and sill pillars that were not reported as Mineral Reserves were included in the Mineral Resource statement.

In the QP's opinion, the assumptions, parameters, and methodology used for the Porvenir underground Mineral Resource estimates are appropriate for the style of mineralization and mining methods.

The December 31, 2025, Porvenir Mineral Resource estimate is summarized in Table 14-26.

Table 14-26: Porvenir Mineral Resource Estimate by Zone – Effective December 31, 2025

Category/ Zone	Tonnes (kt)	Grade				Contained Metal			
		(g/t Au)	(g/t Ag)	(% Zn)	(% Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Measured Mineral Resources									
Porvenir Norte	158.6	1.86	10.52	1.82	0.43	9.5	53.6	6.4	1.5
Porvenir Sur	-	-	-	-	-	-	-	-	-
Real McKoy	-	-	-	-	-	-	-	-	-
Total	158.6	1.86	10.52	1.82	0.43	9.5	53.6	6.4	1.5
Indicated Mineral Resources									
Porvenir Norte	1,818.8	1.98	7.74	2.12	0.21	115.8	452.8	85.2	8.3
Porvenir Sur	932.2	1.75	11.33	2.44	0.39	52.4	339.6	50.2	8.1
Real McKoy	59.7	2.20	11.70	0.86	0.36	4.2	22.5	1.1	0.5
Total	2,810.7	1.91	9.02	2.20	0.27	172.4	814.9	136.6	16.9

Category/ Zone	Tonnes (kt)	Grade				Contained Metal			
		(g/t Au)	(g/t Ag)	(% Zn)	(% Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Measured and Indicated Mineral Resources									
Porvenir Norte	1,977.4	1.97	7.97	2.10	0.22	125.3	506.4	91.6	9.8
Porvenir Sur	932.2	1.75	11.33	2.44	0.39	52.4	339.6	50.2	8.1
Real McKoy	59.7	2.20	11.70	0.86	0.36	4.2	22.5	1.1	0.5
Total	2,969.3	1.91	9.10	2.18	0.28	181.9	868.5	142.9	18.4
Inferred Mineral Resources									
Porvenir Norte	376.8	1.65	5.32	2.93	0.12	20	64.4	24.4	1
Porvenir Sur	366.2	1.66	6.08	2.36	0.11	19.5	71.6	19.1	0.9
Real McKoy	287.5	3.08	9.54	1.57	0.15	28.5	88.2	9.9	0.9
Total	1,030.5	2.05	6.77	2.35	0.12	68	224.2	53.3	2.8

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date for the Mineral Resources is December 31, 2025.
3. Mineral Resources are estimated at an NSR cut-off value of US$80/t for sub-level stoping.
4. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu.
5. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction.
6. Bulk density average is 2.73 t/m^3.
7. Material within 10 m of the topographic surface has been excluded from Porvenir Mineral Resources.
8. Mineral Resources are exclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

14.6.2 Comparison to Previous Mineral Resource Estimates

A comparison in percentage of the current Porvenir Mineral Resource estimate, exclusive of Mineral Reserves, to the year-end 2022 Mineral Resource estimate is presented in Table 14-27.

Overall, the Mineral Resource differences are due to the following changes:

- Conversion of part of Inferred Mineral Resources to Measured and Indicated.
- The addition of new mineralized domains and new drilling.
- Update to the NSR and recovery curves.
- Change in the NSR cut-off value from US$82.30/t to US$80/t following updates to operating costs, metal price assumptions.
- Change in metal prices: Au from US$1,700/oz to US$2,500/oz, Ag from US$20/oz to US$28/oz, Zn metal price from US$1.36/lb to US$1.18/lb, and the addition of Cu at US$3.92/lb.
- The inclusion of copper in the Mineral Resource estimate.
- Update of the modelling minimum thickness to 1.0 m.



- A minor adjustment in density values resulted from an update in the density regression formula.

Table 14-27: Change in Mineral Resources Between December 31, 2022 and December 31, 2025

Category	Tonnes	Grade				Contained Metal			
	(kt)	(g/t Au)	(g/t Ag)	(%Zn)	(% Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
December 31, 2025									
Measured	158.6	1.86	10.52	1.82	0.43	9.5	53.6	6.4	1.5
Indicated	2,810.7	1.91	9.02	2.20	0.27	172.4	814.9	136.6	16.9
Measured and Indicated	2,969.3	1.91	9.10	2.18	0.28	181.9	868.5	142.9	18.4
Inferred	1,030.5	2.05	6.77	2.35	0.12	68.0	224.2	53.3	2.8
December 31, 2022									
Measured	59.1	1.75	8.08	2.11	-	3.3	15.4	2.7	-
Indicated	974.3	2.39	8.13	2.56	-	74.9	255.0	55.0	-
Measured and Indicated	1,033.4	2.35	8.13	2.53	-	78.2	270.1	57.7	-
Inferred	1,693.9	2.42	12.10	3.64	-	132.1	656.3	135.9	-
Percentage Change									
Measured	168%	6%	30%	-14%	-	188%	248%	137%	-
Indicated	188%	-20%	11%	-14%	-	130%	220%	148%	-
Measured and Indicated	187%	-19%	12%	-14%	-	133%	222%	148%	-
Inferred	-39%	-15%	-44%	-35%	-	-49%	-66%	-61%	-

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off value of US$82.30/t for sub-level stoping in 2022 and a cut-off value of US$80/t for sub-level stoping in 2025.
3. Mineral Resources are estimated using a long-term gold price of US$1,700/oz Au, a silver price of US$20/oz Ag, and a zinc price of US$1.36/lb Zn in 2022. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu in 2025. Mineral Resources does not include copper in 2022.
4. Mineral Resources are reported within underground resource shapes.
5. Bulk density is between 2.65 t/m3 and 2.9 t/m3 in 2022 and the average bulk density is 2.73 t/m3 in 2025.
6. Material within 10 m of the topographic surface has been excluded from the Mineral Resource to allow for artisanal mining.
7. Mineral Resources are exclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.



14.6.3 Resource Database

The drill hole database contains information including collar location, downhole deviation surveys, assay results (multi-element including Au, Ag, Zn, and Cu), lithological descriptions, density measurements, and structural observations and measurements. Table 14-28 summarizes the resource database as of September 5, 2023.

Table 14-28: Porvenir Deposit Mineral Resource Database

Item	Record Count/Details
Drill Holes	364
Total Length (m)	75,140
Downhole Survey	2,658
Lithology	11,672
Structure	5,962
Assay Values	17,491
Total Length Assays (m)	15,731
Density	537

Since 2023, Mineros has worked to relocate artisanal mining to different areas of the concessions. In 2024, artisanal and historical mining surveys were updated as Mineros advanced detailed engineering, during which a spatial shift was identified and corrected, resulting in shapes consistent with observed site conditions. To determine whether the same shift affected drill hole locations, 10 drill hole collars were resurveyed in 2024 in areas showing strong surface discrepancies. No systematic shift or bias in drill hole locations was found. Drill hole coordinates were confirmed to be correct, and the shift is likely related to historical survey equipment calibration rather than coordinate error.

Section 12, Data Verification, describes the steps the QP completed to verify the resource database. Samples with insufficient supporting data were ignored from the Mineral Resource estimation. The QP is of the opinion that the changes as a result of these excluded samples would not be material to the overall Porvenir Mineral Resource estimate and that the remaining drill hole data that were used are valid and suitable to estimate Mineral Resources for the Porvenir deposit.

14.6.4 Geological Interpretation

Geological models were constructed by Mineros geologists to provide geological control for grade estimation and to provide parameters for mine planning. A total of 33 geological domains were built using Leapfrog software. Diamond drill hole surface maps were plotted in Leapfrog and used to create 3D geological wireframes. The revised artisanal and historical mining shapes were used to guide adjustments of surface domain geometry.

Mineros geologists modelled three main domain zones:

- Porvenir Norte (PN) with 12 individual veins,
- Porvenir Sur (PS) with 17 individual veins.
- Real McKoy (RM) with four individual veins.



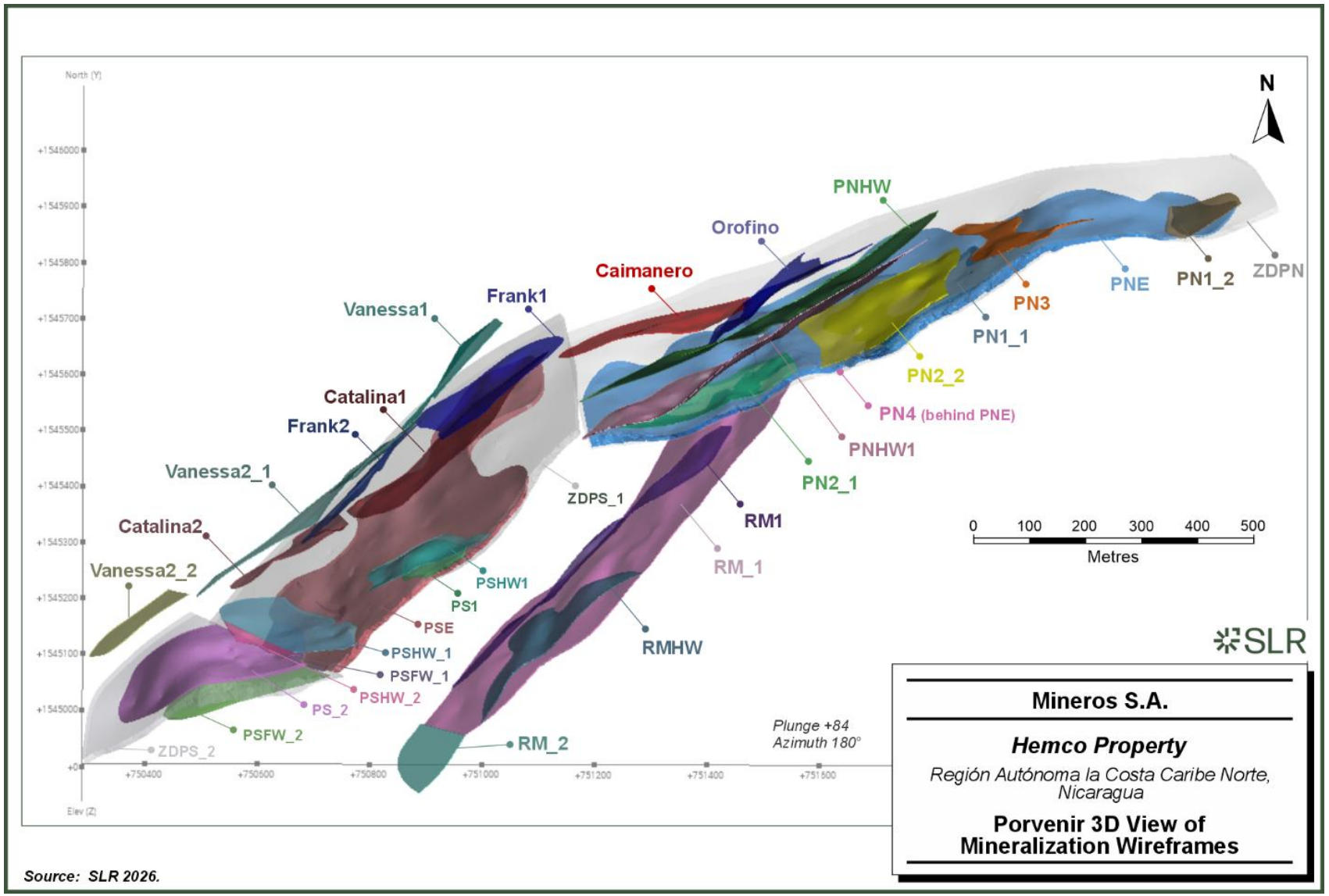
Wireframes were built for the main geological domains and are listed in Table 14-29. The main geological domains are shown in Figure 14-10. The modelling work for the current Mineral Resource model was completed in 2024 and includes the addition of three new wireframes: Frank1, Frank2, and Real McKoy HW.

For the purposes of demonstrating RPEEE, a minimum mining thickness of 1.0 m was applied to all wireframes.

Table 14-29: Porvenir Deposit Geological Domains

Zone	Zone Code	Domain Name	Domain Code
Porvenir Norte	PN	Porvenir Norte Economico	PNE
		Porvenir Norte 1_1	PN1_1
		Porvenir Norte 1_2	PN1_2
		Porvenir Norte 2_1	PN2_1
		Porvenir Norte 2_2	PN2_2
		Porvenir Norte Hanging Wall	PNHW
		Porvenir Norte Hanging Wall 1	PNHW1
		Porvenir Norte 3	PN3
		Porvenir Norte 4	PN4
		Orofino	Orofino
		Caimanero	Caimanero
		Zona de daño Porvenir Norte	ZDPN
Porvenir Sur	PS	Porvenir Sur Economico	PSE
		Porvenir Sur 2	PS_2
		Porvenir Sur 1	PS1
		Porvenir Sur Foot Wall 1	PSFW_1
		Porvenir Sur Foot Wall 2	PSFW_2
		Porvenir Sur Hanging Wall	PSHW_1
		Porvenir Sur Hanging Wall 2	PSHW_2
		Porvenir Sur Hanging Wall 1	PSHW1
		Vanessa 1	Vanessa1
		Vanessa 2_1	Vanessa2_1
		Vanessa 2_2	Vanessa2_2
		Catalina 1	Catalina1
		Catalina 2	Catalina2
		Frank 1	Frank1
		Frank 2	Frank2
		Zona de daño Porvenir Sur 1	ZDPS_1
		Zona de daño Porvenir Sur 2	ZDPS_2
Real McKoy	RM	Real McKoy	RM_1
		Real McKoy 1	RM1
		Real McKoy 2	RM_2
		Real McKoy Hanging Wall	RMHW

Figure 14-10: Porvenir 3D View of Mineralization Wireframes



Source: SLR 2026.

14.6.5 Density

The resource database includes 537 density measurements, of which 520 were used to estimate density in mineralization wireframes. Rather than applying fixed density values by domain, density is now calculated using a formula-based approach derived from linear regression. IoGAS software was used to evaluate correlations between estimated elements and laboratory specific gravity (SG) measurements for Porvenir through principal component analysis (PCA). The PCA indicates a correlation between density and sulphur (S), lead (Pb), and zinc (Zn), supporting the use of a regression-based density model. The equations used to calculate density are summarized in Table 14-30.

Table 14-30: Porvenir Deposit Density Summary

Zone	Zone	Number of Samples	Average (t/m^3)	Regression Formula	Average Block Density
PN	PN	267	2.72	0.0154* (S+Zn+Fe+Pb) + 2.5796	2.72
	Waste	12	2.77	0.038* (S+Zn+Fe) + 2.4812	
PS	PS	89	2.73	0.0171* (S+Zn+Fe) + 2.5503	2.72
	Waste	9	2.78		
RM	RM	75	2.88	0.0163* (S+Fe+Pb) + 2.6702	2.80
	Waste	68	2.78		

14.6.6 Capping and Compositing

Assays were capped at various levels based on capping analyses performed by Mineros for each zone, and subsequently composited to 1.0 m starting at each domain boundary. Composites less than 0.25 m long were added to the preceding composite within the same domain. The economic estimation domains (PSE - PNE) were capped individually, whereas the remaining domains in each sector were grouped into PN and PS. Each of these groups was then capped collectively

Table 14-31 summarizes capping values for assays by domain and zone and Table 14-32 summarizes capped gold, silver, zinc, and copper grades for assays, composites, and blocks within the Porvenir zones.

The QP is of the opinion that the treatment of high grades is reasonable.



Table 14-31: Porvenir Capping Statistics

Zone	Domain	Grade Au (g/t)			Grade Ag (g/t)			Grade Zn (%)			Grade Cu (%)		
		Cap Value	Uncapped Mean	Capped Mean	Cap Value	Uncapped Mean	Capped Mean	Cap Value	Uncapped Mean	Capped Mean	Cap Value	Uncapped Mean	Capped Mean
PN	PNE	56	2.77	2.57	93	11.23	11.14	20	2.21	2.19	4.8	0.32	0.32
	PN	20	0.72	0.71	60	2.91	2.88	22	0.98	0.97	2.5	0.09	0.09
	All	-	1.45	1.37	-	5.83	5.78	-	1.42	1.4	-	0.18	0.18
PS	PSE	24.5	2.18	2.18	102	11.89	11.65	15	2.76	2.66	6	0.44	0.43
	PS	16.3	0.86	0.80	81	4.46	4.39	15	0.97	0.97	4	0.15	0.14
	All	-	1.27	1.22	-	6.73	6.61	-	1.52	1.49	-	0.24	0.24
	RM	40	5.36	3.76	71	11.92	11.49	13	1.17	1.13	3.6	0.34	0.34

Table 14-32: Porvenir Average Assay, Composite, and Block Values by Domain (Capped)

Zone	Average Au (g/t)			Average Ag (g/t)			Average Zn (%)			Average Cu (%)		
	Assay	Comp	Block	Assay	Comp	Block	Assay	Comp	Block	Assay	Comp	Block
PN	1.37	1.37	1.04	5.80	5.78	4.78	1.40	1.40	1.27	0.17	0.17	0.13
PS	1.22	1.22	0.74	6.60	6.60	4.76	1.48	1.48	1.07	0.24	0.23	0.14
RM	3.76	3.45	3.1	11.92	11.92	10.75	1.13	1.07	1.14	0.34	0.36	0.23

14.6.7 Block Model

The mineralization wireframes were populated into three separate block models, with a single block model defined for each Porvenir zone. The PN and PS block models were constructed using parent block dimensions of 3 m × 3 m × 3 m, with sub-blocking to 1 m × 1 m × 1 m. The RM block model was constructed using uniform parent blocks of 1 m × 1 m × 1 m, with no sub-blocking applied.

This represents a change from the previous single block model, which used parent blocks of 2 m × 2 m × 2 m sub-blocked to 0.25 m × 0.25 m × 0.25 m. The block model setups and origins for the PN, PS, and RM zones are provided in Table 14-33.

Table 14-33: PN, PS, and RM Block Model Setup

Zone	Parameter	X	Y	Z
PN	Origin (m)	751,238	1,545,370	515
	Block Size (m)	3	3	3
	Sub-block size (m)	1	1	1
	Number of Blocks	438	119	196
	Leapfrog Rotation	*Azimuth*	*Dip*	*Pitch*
		335º	0º	0º
PS	Origin (m)	750,310	1,544,890	515
	Block Size (m)	3	3	3
	Sub-block size (m)	1	1	1
	Number of Blocks	371	157	196
	Leapfrog Rotation	*Azimuth*	*Dip*	*Pitch*
		335º	0º	0º
RM	Origin (m)	750,910	1,544,868	515
	Block Size (m)	1	1	1
	Sub-block size (m)	-	-	-
	Number of Blocks	998	158	420
	Leapfrog Rotation	*Azimuth*	*Dip*	*Pitch*
		312º	0º	0º

14.6.8 Variable Orientation

Mineros used vein wireframes to flag blocks, and interpolated gold grades using ID^3 and two or three search passes. VO was used to direct the search ellipse along the dip and strike trend of the wireframe, with a plunge following the principal mineralized shoot directions of the vein. All samples within each domain were used to estimate block grades.

14.6.9 Interpolation Strategy

A three-pass interpolation strategy was used for all domains and elements. For all domains, assays for gold, silver, and zinc were interpolated into blocks using ID^3. Interpolation parameters are shown in Table 14-34. Mineros determined that hard boundaries between domains were appropriate.

Table 14-34: Interpolation Parameters for Porvenir Zones

Pass	Method	Boundary Type	Zone	Sample Search and Selection			Search Ellipse Dimensions (m)			Search Ellipse Orientation
				Min Samples	Max Samples	Max per DH	Major Axis	Semi-Major Axis	Minor Axis	
1	ID^3	hard	PN	6	12	3	40	40	10	Variable Orientation
2			PS	6	9	3	80	80	20	
3			RM	4	8	2	320	320	80	

A HYR was applied to selected domains within the PN and PS zones. No HYR was applied to domains in the RM zone. For PN and PS, gold, silver, and zinc estimates used an HYR with the clamping distance set equally within each restricted domain. The HYR for copper was either applied as a clamp, or grades above the HYR were discarded and not used in the estimation.

- HYRs for PN and PS zones are as follows:
- Gold: Clamped at 0.3 g/t Au to 8 g/t Au.
- Silver: Clamped at 2.5 g/t Ag to 60 g/t Ag.
- Zinc: Clamped at 0.3% Zn to 10.5% Zn.
- Copper was either discarded at a grade above 0.5% Cu or clamped at grades ranging from 0.015% Cu to 3.5% Cu.

14.6.10 Validation

SLR performed industry standard block model validation procedures, including:

- A comparison of wireframe and block volumes.
- A detailed visual review of block grades versus composites in plan section and cross section.
- A visual and statistical review of block grades versus composites and assays in longitudinal section, comparison of the ID^3, NN, and composite means.
- The production of swath plots along the strike and dip of the veins.

The QP noted the following from the validation process:

- In general, the estimates validate well.
- The swath plots and mean comparisons show a reasonable reproduction of the underlying composite data.
- The final reclassified block model is reasonable and suitable to support the public disclosure of Mineral Resources.

In the QP's opinion, the results of the validation procedures are reasonable.



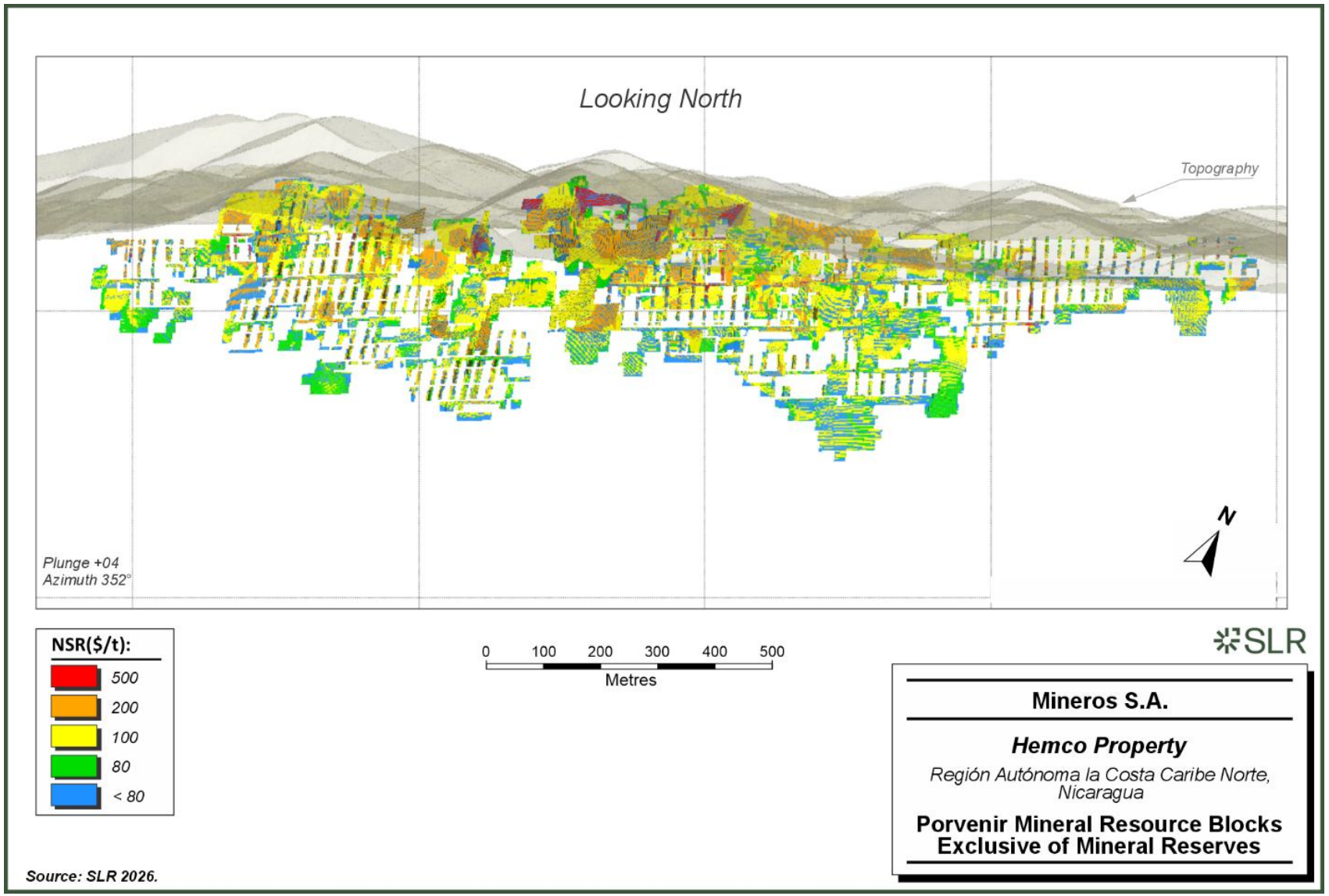
14.6.11 Classification

Blocks were classified as Measured, Indicated, or Inferred Mineral Resources based on the drill hole spacing and distribution of sample data. The classification criteria for Mineral Resource classification are as follows:

- Measured Mineral Resources were assigned to areas with drill hole spacing of less than 25 m.
- Indicated Mineral Resources were assigned to areas where drill hole spacing ranged from 25 m to 50 m.
- Inferred Mineral Resources were assigned to areas where drill hole spacing ranged from 50 m to 80 m.
- Areas with drill hole spacing greater than 80 m remained unclassified.

Solids were used to flag block classifications, minimizing isolated blocks and smoothing the edges of the classification model.

Figure 14-11: Porvenir Mineral Resource Blocks, Exclusive of Mineral Reserves



Source: SLR 2026.

14.7 Luna Roja

14.7.1 Summary

Mineral Resources have been estimated for the Luna Roja Project, considering both open pit and underground mining methods by Mineros and accepted by SLR. The deposit is characterized by the superposition of two mineralized systems: (1) a distal skarn and (2) a northwest-trending, vertically dipping iron oxide hydrothermal breccia system.

The Luna Roja Mineral Resource is based on 64 drill holes completed between 2019 and 2023. Trench and channel sampling data were excluded from the resource estimation. The geological model comprises four lithologies and is further subdivided into fourteen resource estimation domains. Domain wireframes were developed in Leapfrog Geo using lithological logging and raw assay data. Assays were capped based on EDA and composited to 1.0 m and 5.0 m lengths, based on vein thickness. Gold grades were interpolated into the block model using ID^2, with one to three estimation passes. Blocks were classified based on drill hole spacing. Where drill hole spacing was less than 60 m, the blocks were classified as Indicated. If drill hole spacing was between 60 m and 120 m, the blocks were classified as Inferred. In areas where drill hole spacing exceeded 120 m, blocks remained unclassified. To demonstrate RPEEE, underground reporting shapes were generated using the DSO and a 1.5 g/t Au cut-off grade.

Luna Roja open pit and underground Mineral Resources are summarized in Table 14-35 and have an effective date of December 31, 2025.

Table 14-35: Luna Roja Mineral Resource– December 31, 2025

Category	Tonnage (kt)	Grade (g/t Au)	Contained Metal (koz)
Open Pit			
Indicated	841.2	2.77	74.9
Total Measured and Indicated	**841.2**	**2.77**	**74.9**
Inferred	869.0	2.52	70.3
Underground			
Inferred	290.7	2.81	26.3
Total Open Pit and Underground			
Indicated	841.2	2.77	74.9
Total Measured and Indicated	**841.2**	**2.77**	**74.9**
Inferred	1,159.7	2.59	96.6

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Open pit Mineral Resources are estimated using a cut-off grade of 0.8 g/t Au and reported within a resource pit shell.
3. Underground reporting shapes are used to demonstrate Reasonable Prospects for Eventual Economic Extraction at a cut-off grade of 1.5 g/t Au.
4. Bulk density average is 2.82 t/m^3 for open pit and 3.15 t/m^3 for underground.
5. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

14.7.2 Comparison to Previous Mineral Resource Estimate

For the Luna Roja Mineral Resources, a comparison of the December 31, 2022, to the current Mineral Resources is summarized in Table 14-36. Overall, the Mineral Resource has changes due to the following reasons:

- Increase in metal price from US$1,700/oz Au to US$2,500/oz Au.
- Change in the open pit cut-off grade from 0.87 g/t Au in 2022 to 0.8 g/t Au in 2025.
- Change in the underground cut-off grade from 2.0 g/t Au in 2022 to 1.5 g/t Au in 2025.
- Domain modelling based on a 0.7 g/t Au threshold in 2025 versus 0.5 g/t Au threshold in 2022.
- Geological reinterpretation: The updated geological model removed the supergene domain, the supergene concept, and relies on stronger lithology and structural controls.
- Classification revised. The criteria for Indicated classification are more conservative, reducing the overall Indicated Mineral Resource tonnage and increasing Inferred Mineral Resource tonnage.
- Ten additional drill holes totalling 2,279.75 m completed in 2022 were included in the updated model. Current underground Mineral Resources are reported within underground reporting shapes generated using DSO at 1.5 g/t Au. In 2022, underground Mineral Resources were reported within constraining volumes, defined by continuous blocks above a cut-off grade of 2.0 g/t Au and a minimum thickness of 2.0 m.

Table 14-36: Luna Roja Mineral Resource Estimate: Comparison of 2025 vs. 2022

Category	Tonnes	Grade	Contained Metal
	(kt)	(g/t Au)	(koz Au)
December 31, 2025			
Indicated	841.2	2.77	74.9
Measured and Indicated	841.2	2.77	74.9
Inferred	1,159.7	2.59	96.6
December 31, 2022			
Indicated	1,164	2.45	91.6
Measured and Indicated	1,164	2.45	91.6
Inferred	500	2.33	37.4
Difference			
Indicated	-28%	+13%	-18%
Measured and Indicated	-28%	+13%	-18%
Inferred	+132%	+11%	+158%

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated within a resource pit shell at a cut-off grade of 0.87 g/t Au in 2022 and 0.8 g/t Au in 2025.

3. Underground reporting shapes are used to demonstrate Reasonable Prospects for Eventual Economic Extraction at a cut-off grade of 1.5 g/t Au in 2025. In 2022 underground Mineral Resources were reported within constraining volumes, defined by continuous blocks above a cut-off grade of 2.0 g/t Au and a minimum thickness of 2.0 m.
4. Mineral Resources are estimated using a long-term gold price of US$1,700/oz Au in 2022 and US$2,500/oz Au in 2025.
5. Bulk density average is 3.0 t/m^3 for open pit and 3.15 t/m^3 for underground in 2022. Bulk density average is 2.82 t/m^3 for open pit and 3.15 t/m^3 for underground in 2025.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

14.7.3 Resource Database

The drill hole database contains information including collar locations, downhole deviation surveys, assay results, lithological descriptions, density measurements, and structural observations and measurements. The total database includes 216 records, including 96 drill holes, 66 channel samples, and 54 trench samples. Section 12, Data Verification, describes the steps the QP completed to verify the resource database. A total of 64 drill holes were used for estimation; 32 drill holes and all channel and trench samples were ignored in the resource database and not used in Mineral Resource estimation. The ignored drill holes were outside the Luna Roja resource domains. Table 14-37 summarizes the Luna Roja resource database.

Table 14-37: Luna Roja Deposit Mineral Resource Database

Drill Type	Drill Hole Count	Length (m)	Assay Count
Diamond Drill	64	9,197	7,520

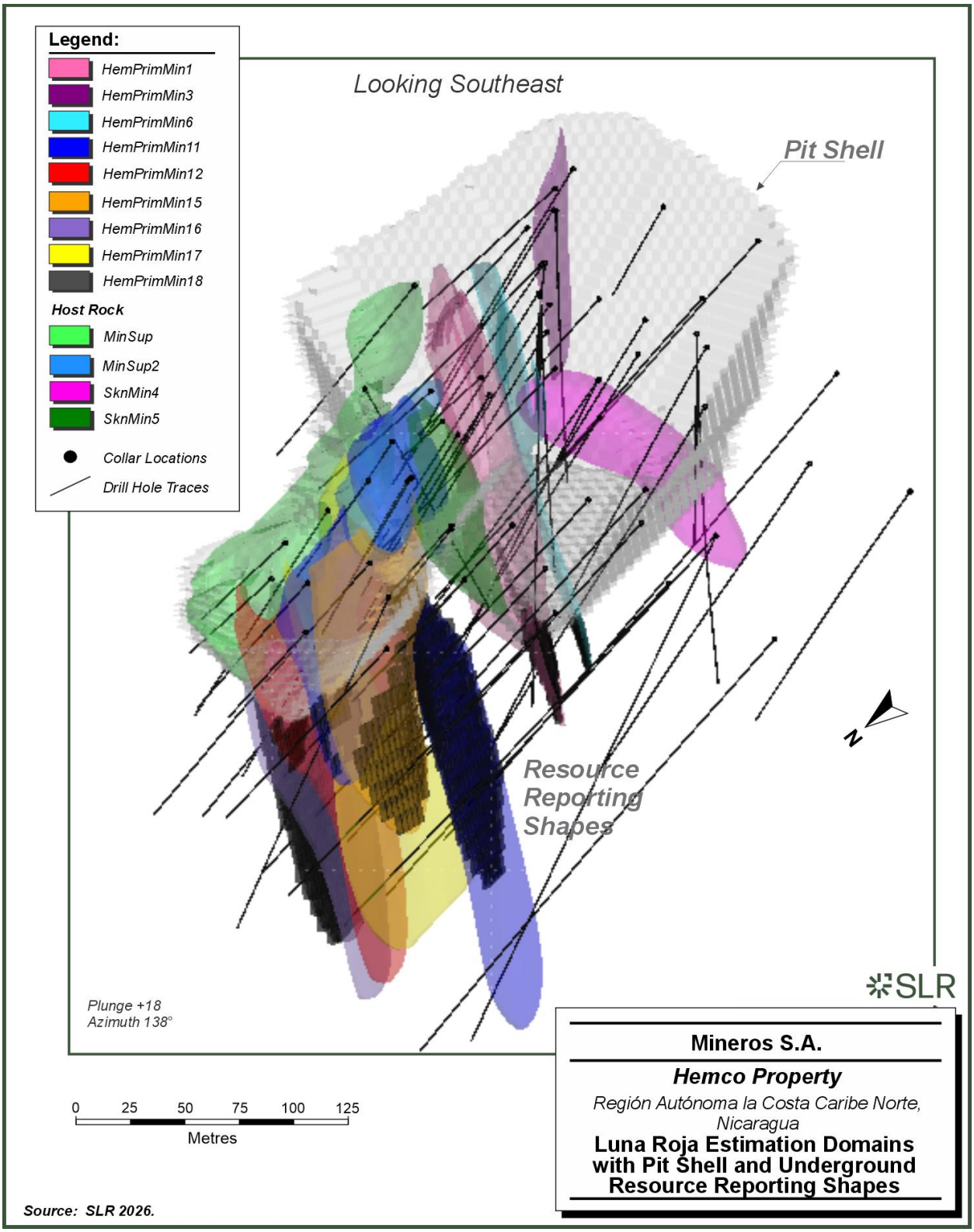
Section 12, Data Verification, describes the QP's drill hole data verification steps. In summary, no discrepancies were identified, and the QP is of the opinion that the drill hole database is valid and suitable to estimate Mineral Resources for the Luna Roja deposit.

14.7.4 Geological Interpretation

A geological model was created based on logging data and comprises four distinct lithologies: CavFill, Hydrothermal Breccia, Primary Skarn, and Host Rock. Resource domains were constructed by Mineros using a nominal cut-off grade of 0.7 g/t Au within the Skarn and Hydrothermal Breccia lithologies. A total of 14 estimation domains were defined, including a waste domain comprising background lithologies (Host Rock). A three-dimensional view of the wireframes comprising the Luna Roja deposit is shown in Figure 14-12.



Figure 14-12: Luna Roja Estimation Domains with Pit Shell and Underground Resource Reporting Shapes



14.7.5 Density

The resource database includes 446 density measurements. These were flagged for statistical analysis based on lithology, and a single mean value was assigned to each lithology within the block model. Assigned density values are summarized in Table 14-38.

Table 14-38: Luna Roja Deposit Assigned Density Data

Lithology	Assigned Density (t/m^3)
Hydrothermal Breccia	3.19
Primary Skarn	2.91
Host Rock	2.81
CavFill	1.67

14.7.6 Capping and Compositing

Prior to compositing, assay values were capped at various levels based on capping analysis performed by Mineros on each domain. Given the variety of thickness across the estimation domains, the Skarn domains and all but one of the Hydrothermal Breccia domains were composited to 1.0 m. The Host Rock, CavFill (MinSup, MinSup2), and HemPrimMin1 (Hydrothermal Breccia) were composited to 5.0 m. Table 14-39 summarizes uncapped and capped gold assay grades and capping thresholds.

Table 14-39: Luna Roja Deposit Uncapped, Capped, and Composited Means

Domain	Assay Capping Value	Uncapped	Capped Assays	Capped Composites
	Au (g/t)	Au (g/t)	Au (g/t)	Au (g/t)
HemPrimMin1	16	3.02	2.88	2.88
HemPrimMin3	16	2.83	2.83	2.83
HemPrimMin6	16	1.62	1.62	1.62
HemPrimMin11	16	2.40	2.40	2.40
HemPrimMin12	16	1.57	1.57	1.57
HemPrimMin15	16	1.05	1.05	1.05
HemPrimMin16	16	0.87	0.87	0.87
HemPrimMin17	16	1.54	1.54	1.54
HemPrimMin18	16	3.75	3.75	3.75
HostRock	1.5	0.07	0.07	0.07
MinSup	10	1.40	1.17	1.17
MinSup2	10	1.60	1.60	1.60
SknMin4	1.5	2.82	2.65	2.65
SknMin5	1.5	1.25	1.25	1.25



The QP is of the opinion that the high grade treatment and the applied compositing strategy are reasonable and appropriate.

14.7.7 Block Model

The block model setup is summarized in Table 14-40. The model is not rotated.

Table 14-40: Luna Roja Block Model Setup

Parameter	X	Y	Z
Origin (m)	780,321	1,542,692	220
Block Size (m)	5	5	5
Minimum Sub-Blocked Size (m)	1.0	1.0	1.0
Number of Blocks	84	126	73
Orientation (Azº/Dipº)	000/0		

14.7.8 Interpolation Strategy

Capped gold grades were interpolated into blocks within the resource domain wireframes using ID^2 with a two or three-pass search strategy. An exception was applied for the CavFill domains (MinSup, MinSup2), where a single pass was applied. VO was used to define the orientation of the search ellipse for all domains except for Host Rock lithology. Hard boundaries were used to limit the use of composites between different domains. Additional HYRs were applied as a clamp for the domains HemPrimMin3, MinSup, and MinSup2, and discarded for Host Rock. Table 14-41 summarizes the interpolation strategies used at Luna Roja.

Table 14-41: Luna Roja Deposit Interpolation Parameters

Domain (s)	Search Pass	Sample Search Selection			Search Ellipse Dimensions (m)			Search Ellipse Orientation		
		Min Samples	Max Samples	Max per DH	Major Axis	Semi- Major Axis	Minor Axis	Dip	Dip Azi.	Pitch
HemPrimMin1	1	6	8	2	50	30	10	Variable Orientation		
	2	6	8	2	100	60	20			
	3	2	6	-	150	90	30			
HemPrimMin3[1], HemPrimMin6, HemPrimMin11, HemPrimMin17	1	6	8	2	50	40	10	Variable Orientation		
	2	6	8	2	75	60	15			
	3	2	6	-	100	80	20			
HemPrimMin12, HemPrimMin15, HemPrimMin16, HemPrimMin18	1	6	8	2	75	60	15	Variable Orientation		
	2	2	6	-	100	80	20			
HostRock[2]	1	6	8	2	60	60	60	55°	240°	0°
	2	6	8	2	120	120	120			
	3	2	6	-	180	180	180			
MinSup[3]	1	1	1	1	200	200	200	Variable Orientation		
MinSup2[4]	1	1	1	1	150	150	150	75°	240°	0°
SknMin4	1	6	8	2	75	75	15	Variable Orientation		
	2	2	6	-	100	100	20			
SknMin5	1	6	8	2	50	50	10	Variable Orientation		
	2	6	8	2	75	75	15			
	3	2	6	-	100	100	20			

Notes:
1. A high yield restriction was used to constrain grades above 4.2 g/t Au.
2. A high yield restriction was used to constrain grades above 0.5 g/t Au.
3. A high yield restriction was used to constrain grades above 3.2 g/t Au.
4. A high yield restriction was used to constrain grades above 3.8 g/t Au.

14.7.9 Validation

SLR performed industry standard block model validation procedures, including:

- A comparison of wireframe and block volumes.
- A detailed visual review of block grades versus composites in plan section and cross section.
- A visual and statistical review of block grades versus composites and assays in longitudinal section, comparison of the ID^2, NN, and composite means.
- The production of swath plots.

In the QP's opinion, the results of the validation procedures are reasonable.

14.7.10 Classification

Mineral Resources at Luna Roja are classified based on nominal drill hole spacing. The classification criteria for Mineral Resource classification are as follows:

- Where drill hole spacing is less than 60 m, blocks are assigned an Indicated classification.
- Where drill hole spacing is between 60 m and 120 m, blocks are assigned an Inferred classification.
- Where drill hole spacing is greater than 120 m, blocks remain unclassified.

The QP is of the opinion that the Mineral Resource classification for the Luna Roja deposit is acceptable.



14.8 Leticia

14.8.1 Summary

Mineral Resources have been estimated at Leticia for underground mining methods. The Leticia deposit is interpreted as a structurally controlled polymetallic epithermal vein system trending approximately northeast. Mineralization occurs within hydrothermal breccias crosscut by a later low sulphidation event.

The Leticia Mineral Resource estimate is based on 43 drill holes that report Mineral Resources from six main domains. Mineros interpreted the mineralized wireframes in Leapfrog Geo using raw assays and lithology. Assays were composited to 1.0 m lengths, and gold, silver, zinc, and copper were capped at varying levels based on EDA. Historical samples and channels were not used in Mineral Resource estimation. Gold, silver, zinc, and copper grades were interpolated into blocks using ID^3 and three estimation passes. Blocks were classified based on sample spacing. Where drill hole spacing was less than 50 m, the blocks were classified as Indicated. If drill hole spacing was between 50 m and 80 m, the blocks were classified as Inferred. In areas where drill hole spacing exceeded 80 m, blocks remained unclassified. To demonstrate RPEEE, underground reporting shapes were generated using DSO at an NSR cut-off value of US$80/t. The NSR calculation and operating cost assumptions used to determine the cut-off value are the same as those applied at Porvenir as discussed in Section 14.3.2.

The Leticia Mineral Resources reported at an NSR cut-off value of US$80/t are summarized in Table 14-42.

Table 14-42: Leticia Mineral Resource– Effective December 31, 2025

Category	Tonnes (kt)	Grade				Contained Metal			
		(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Measured	-	-	-	-	-	-	-	-	-
Indicated	300.4	3.40	13.31	1.71	0.54	32.9	128.6	11.3	3.58
Measured and Indicated	**300.4**	**3.40**	**13.31**	**1.71**	**0.54**	**32.9**	**128.6**	**11.3**	**3.58**
Inferred	137.4	2.81	8.53	0.82	0.36	12.4	37.7	2.5	1.1

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at an NSR cut-off value of US$80/t.
3. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction.
4. Bulk density average is 2.77 t/m^3.
5. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu.
6. Material within 10 m of the topographic surface has been excluded from the Mineral Resource to allow for artisanal mining.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

14.8.2 Resource Database

The drill hole database for Leticia includes information such as collar locations, downhole deviation surveys, assay results (including multi-element analyses for Au, Ag, Cu, and Zn), lithological logs, structural observations and measurements, and channel sample analyses. The Leticia database consists of 88 records, including 31 channel samples. All channel samples and



13 drill holes were not included in the resource database and not used for modelling or estimation due to insufficient supporting data. Table 14-43 summarizes the Leticia resource database.

Table 14-43: Leticia Deposit Mineral Resource Database

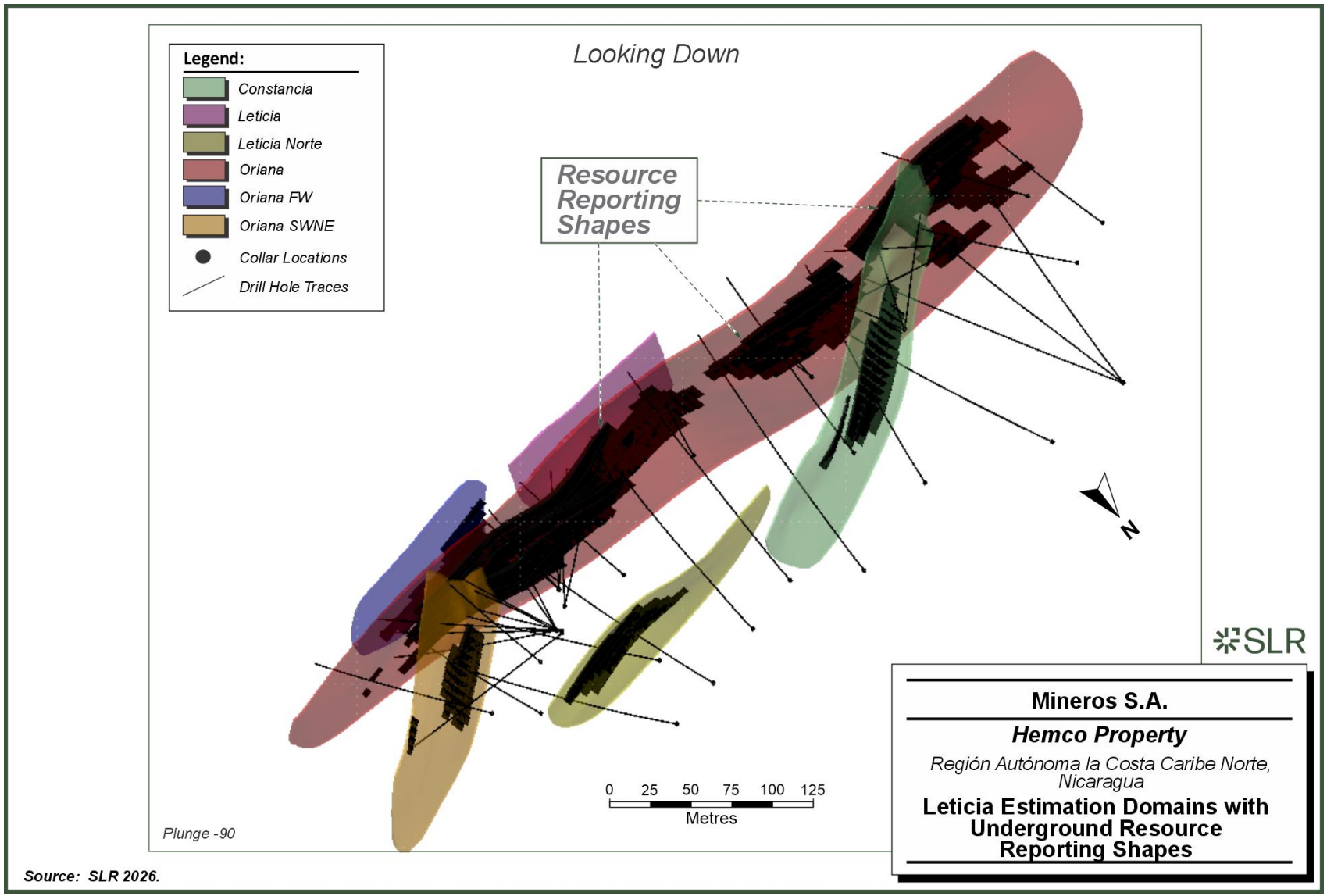
Drill Type	Drill Hole Count	Length (m)	Assay Count
Diamond Drill	44	1,966	2,243

Section 12, Data Verification, describes the steps the QP completed to verify the drill hole data. In the QP's opinion, the Leticia database is suitable to support Mineral Resource estimation.

14.8.3 Geological Interpretation

A geological model was constructed by Mineros using drilling data, historical data, artisanal underground work, and historical mappings. A total of 14 veins were constructed for the Leticia geological model, and a minimum mining width of 1.0 m was applied. A 3D view of the wireframes comprising the Leticia deposit is shown Figure 14-13 with underground design.

Figure 14-13: Leticia Estimation Domains with Underground Resource Reporting Shapes



Source: SLR 2026.

14.8.4 Density

The resource database includes 117 density measurements. Rather than applying fixed density values by domain, density is calculated using a formula-based approach derived from linear regression. IoGAS software was used to evaluate correlations between estimated elements and laboratory SG measurements for Leticia through PCA. The PCA indicates a correlation between density and sulphur (S), lead (Pb), and zinc (Zn), supporting the use of a regression-based density model. The equations used to calculate density are summarized in Table 14-44. The QP independently reproduced and validated this methodology and is of the opinion that the approach is acceptable for Mineral Resource estimation.

Table 14-44: Leticia Density Regression Formula

Domain	Regression Formula
Veins	0.0174* (S+Zn+Fe+Pb) + 2.607
Host Rock	0.0127* (S+Fe+Pb) + 2.649

14.8.5 Capping and Compositing

Prior to compositing, assay values were capped at various levels based on capping analysis performed by Mineros. Data from all domains were combined due to the limited number of samples for adequate geostatistical population analysis. Considering the distribution of assay sample lengths and the width of the veins, Mineros chose to composite to 1.0 m starting at each domain boundary. Table 14-45 summarizes uncapped and capped assay grades and capping thresholds.

The QP is of the opinion that the high grade treatment and the applied compositing strategy are reasonable and appropriate. However, the QP recommends that individual veins be evaluated for domain-specific capping values when sufficient data become available.

Table 14-45: Leticia Uncapped, Capped, and Composited Means

Domain	Variable	Assay Capping Values	Uncapped	Capped	Capped Composites
Constancia	Au (g/t)	25	1.10	1.10	1.10
	Ag (g/t)	66.5	4.76	4.76	4.76
	Cu (%)	3.9	0.14	0.14	0.14
	Zn (%)	13	0.22	0.22	0.22
Leticia	Au (g/t)	25	0.22	0.22	0.22
	Ag (g/t)	66.5	3.66	3.66	3.66
	Cu (%)	3.9	0.01	0.01	0.01
	Zn (%)	13	0.30	0.30	0.30
Leticia Norte	Au (g/t)	25	2.24	2.24	2.21
	Ag (g/t)	66.5	3.05	3.05	3.03
	Cu (%)	3.9	0.03	0.03	0.03
	Zn (%)	13	0.12	0.12	0.11



Domain	Variable	Assay Capping Values	Uncapped	Capped	Capped Composites
Oriana FW	Au (g/t)	25	1.40	1.40	1.40
	Ag (g/t)	66.5	10.02	10.02	10.02
	Cu (%)	3.9	0.38	0.38	0.38
	Zn (%)	13	1.82	1.76	1.76
Oriana SWNE	Au (g/t)	25	1.75	1.75	1.75
	Ag (g/t)	66.5	4.10	4.10	4.10
	Cu (%)	3.9	0.08	0.08	0.08
	Zn (%)	13	1.21	1.21	1.21
Oriana	Au (g/t)	25	6.14	3.52	3.52
	Ag (g/t)	66.5	19.09	14.72	14.72
	Cu (%)	3.9	0.67	0.59	0.59
	Zn (%)	13	2.25	2.05	2.05

14.8.6 Block Model

The block model setup for Leticia is provided in Table 14-46. The model is unrotated.

Table 14-46: Leticia Block Model Setup

Parameter	X	Y	Z
Origin (m)	751,068	1,543,988	408
Block Size (m)	2	2	2
Minimum Sub-Block Size (m)	1	1	1
Number of Blocks	311	109	165
Orientation (Azº/Dipº)	000/0		

14.8.7 Interpolation Strategy

Capped grades were interpolated into blocks within the resource domain wireframes using ID^3 with a two- or three-pass search strategy. VO was used to define the orientation of the search ellipse for all domains. Hard boundaries were used to limit the use of composites between domains. Additional HYRs were applied in the first and second passes of the estimates, to a maximum of 25 m. Identical search parameters were used for Au, Ag, Cu, and Zn across all domains. Table 14-47 summarizes the interpolation parameters at Leticia.



Table 14-47: Leticia Interpolation Parameters

Domain	Search Pass	Sample Search Selection			Search Ellipse Dimensions (m)			Search Ellipse Orientation
		Min Samples	Max Samples	Max per DH	Major Axis	Semi-Major Axis	Minor Axis	
Oriana[6]	1	6	10	2	50	50	8	Variable Orientation
	2	6	10	2	100	100	16	
	3	2	6	2	150	150	24	
Constancia[1], Leticia[2], Oriana FW[4], Oriana SWNE[5]	1	6	9	2	80	80	6	Variable Orientation
	2	1	5	-	160	160	12	
Leticia Norte[3]	1	6	9	2	120	120	6	Variable Orientation
	2	1	5	-	180	180	9	

Notes:
1. A high yield restriction was used to constrain grades above 8 g/t Ag.
2. A high yield restriction was used to constrain grades above 6 g/t Ag.
3. A high yield restriction was used to constrain grades above 5.5 g/t Au.
4. A high yield restriction was used to constrain grades above 4 g/t Au and 0.85% Cu.
5. A high yield restriction was used to constrain grades above 6.5 g/t Au, 6.8 g/t Ag, 0.2% Cu, and 2% Zn.
6. A high yield restriction was used to constrain grades above 15 g/t Au and 7.5% Zn.

14.8.8 Validation

SLR performed industry standard block model validation procedures, including:

- A comparison of wireframe and block volumes.
- A detailed visual review of block grades versus composites in plan section and cross section.
- A visual and statistical review of block grades versus composites and assays in longitudinal section, comparison of the ID^3, NN, and composite means.
- The production of swath plots.

In the QP's opinion, the results of the validation procedures are reasonable.

14.8.9 Classification

Mineral Resources at Leticia are classified based on drill hole spacing. The classification criteria for Mineral Resources, which follow those developed for Porvenir, are as follows:

- Where drill hole spacing is less than 50 m, blocks are classified as Indicated.
- Where drill hole spacing is between 50 m and 80 m, blocks are classified as Inferred.
- Where drill hole spacing is greater than 80 m, blocks are unclassified.

The QP is of the opinion that the Mineral Resource classification for the Leticia deposit is acceptable.



14.9 San Antonio

14.9.1 Summary

The San Antonio deposit is interpreted as a polymetallic epithermal vein system. A geological model was constructed by Mineros using assay data and lithology. Historical samples were used only in geological interpretation and not for grade estimation. Four estimation domains were generated: SASJ, Nidia, SA4, and SA5. The estimation domains were modelled to a minimum thickness of 1.0 m. Assays were composited to 1.0 m lengths, and all elements were capped at varying levels based on EDA. Gold, silver, zinc, and copper grades were interpolated into blocks using ID^3 and three estimation passes. All blocks were classified as Inferred. Block grade estimates were validated using industry standard validation techniques. To demonstrate RPEEE, underground reporting shapes were generated using DSO at an NSR cut-off value of US$80/t. The NSR calculation and operating cost assumptions used to determine the cut-off value are the same as those applied at Porvenir as discussed in Section 14.3.2.

The December 31, 2025, San Antonio Mineral Resources reported at an NSR cut-off value of US$80/t are summarized in Table 14-48.

Table 14-48: San Antonio Mineral Resource – Effective December 31, 2025

Category	Tonnes (kt)	Grade				Contained Metal			
		(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Total Measured and Indicated	-	-	-	-	-	-	-	-	-
Inferred	1,313.1	2.23	12.33	0.32	0.93	94.0	520.5	9.2	27.0

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at an NSR cut-off value of US$80/t.
3. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction.
4. Bulk density average is 2.76 t/m^3.
5. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu.
6. Material within 10 m of the topographic surface has been excluded from the Mineral Resource to allow for artisanal mining.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

14.9.2 Resource Database

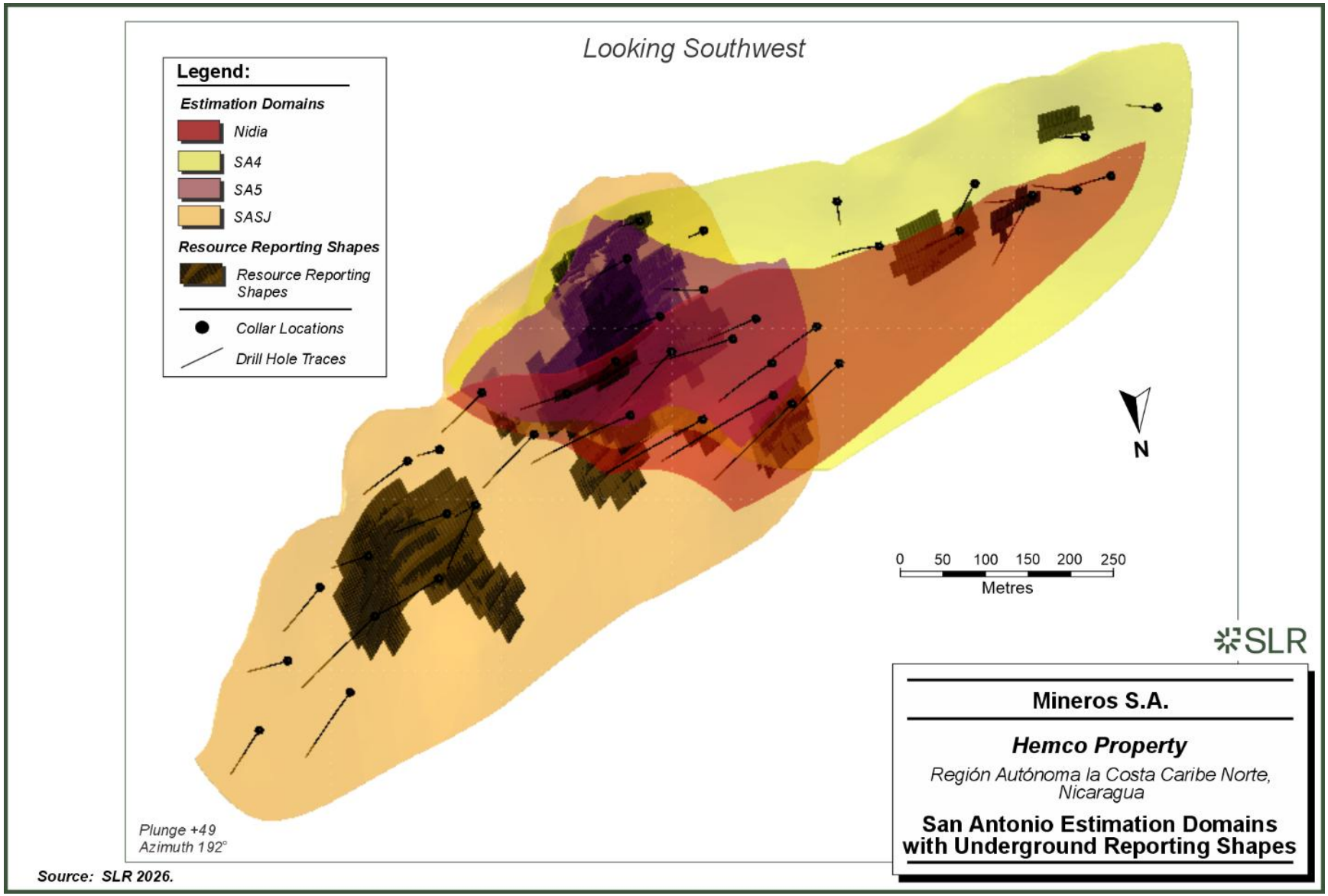
The drill hole databases for San Antonio contain information including collar location, downhole deviation surveys, assay results (multi-element including Au, Ag, Cu, and Zn), lithological logs, and structural observations and measurements. The San Antonio database contains 67 drill hole records. Of these, 22 historical drill holes were excluded from the Mineral Resource estimation due to insufficient supporting data. The Mineral Resource estimate incorporates 45 drill holes totalling 8,356 m. Section 12, Data Verification, describes the steps the QP completed to verify the resource database. In the QP's opinion, the San Antonio database is suitable to support Mineral Resource estimation.



14.9.3 Geological Interpretation

A geological model was constructed by Mineros using drilling data, historical data, artisanal underground work, and historical mappings. Four veins were modelled for the San Antonio deposit, interpreted as a hydrothermal vein system: Nidia, SA4, SA5, and SASJ. A minimum mining width of 1.0 m was applied. A 3D view of the wireframes comprising the San Antonio deposit is shown in Figure 14-14 with underground design.

Figure 14-14: San Antonio Resource Domains



14.9.4 Density

The resource database includes 63 density measurements, 42 within the mineralized vein domains and 21 within the host rock. The data was analyzed by separating the veins from the host rock. Rather than applying fixed density values per vein, density is calculated using a formula derived from linear regression. IoGAS software was used to evaluate correlations between estimated elements and laboratory SG measurements for San Antonio through PCA. The PCA indicates a correlation between density and sulphur (S), lead (Pb), and iron (Fe), supporting the use of a regression-based density model. The equations used to calculate density are summarized in Table 14-49. The QP independently reproduced and validated this methodology and is of the opinion that the approach is acceptable for Mineral Resource estimation.

Table 14-49: San Antonio Density Regression Formula

Domain	Regression Formula
Veins	0.0149 * (S+Zn+Fe) + 2.6319
Host Rock	2.74

14.9.5 Capping and Compositing

Prior to compositing, assay values were capped at various levels based on capping analysis performed by Mineros. Data from all domains were combined due to the limited number of samples for adequate geostatistical population analysis. Considering the distribution of assay sample lengths and the width of the veins, Mineros chose to composite to 1.0 m starting at each domain boundary. Table 14-50 summarizes uncapped and capped assay grades and capping thresholds.

The QP is of the opinion that the high grade treatment and the applied compositing strategy are reasonable and appropriate. However, the QP recommends that individual veins be evaluated for domain-specific capping values when sufficient data become available.

Table 14-50: San Antonio Uncapped, Capped, and Composited Means

Domain	Variable	Assay Capping Value	Uncapped	Capped	Capped Composites
SASJ	Au (g/t)	12	1.20	1.16	1.12
	Ag (g/t)	51	8.95	7.71	7.45
	Cu (%)	3.6	0.66	0.52	0.50
	Zn (%)	3.5	0.50	0.37	0.38
Nidia	Au (g/t)	12	1.92	1.83	1.64
	Ag (g/t)	51	4.10	4.10	3.90
	Cu (%)	3.6	0.26	0.26	0.24
	Zn (%)	3.5	0.06	0.06	0.03



Domain	Variable	Assay Capping Value	Uncapped	Capped	Capped Composites
SA4	Au (g/t)	12	2.66	1.60	1.53
	Ag (g/t)	51	6.85	5.89	5.42
	Cu (%)	3.6	0.85	0.70	0.68
	Zn (%)	3.5	0.02	0.02	0.02
SA5	Au (g/t)	12	1.27	1.27	0.71
	Ag (g/t)	51	5.06	5.06	4.25
	Cu (%)	3.6	0.36	0.36	0.31
	Zn (%)	3.5	0.11	0.11	0.11

14.9.6 Block Model

The block model setup for San Antonio is provided in Table 14-52. The model is rotated 325 degrees.

Table 14-51: San Antonio Block Model Setup

Parameter	X	Y	Z
Origin (m)	748,976	1,543,707	484
Block Size (m)	2	2	2
Minimum Sub-Block Size (m)	1	1	1
Number of Blocks	843	197	294
Orientation (Azº/Dipº)	325/0		

14.9.7 Interpolation Strategy

Capped grades were interpolated into blocks within the resource domain wireframes using ID^3 with a three-pass search strategy. VO was used to define the search ellipse for all domains. Hard boundaries were used to limit the use of composites between different domains. Additional HYRs were applied in the first and second passes of the estimates to a maximum of 25 m.

Identical search parameters were used for Au, Ag, Zn, and Cu for all domains. Table 14-52 shows a summary of the interpolation parameters used at San Antonio.

Table 14-52: San Antonio Interpolation Parameters for all Domains

Domain	Search Pass	Sample Search Selection			Search Ellipse Dimensions (m)			Search Ellipse Orientation
		Min Samples	Max Samples	Max per DH	Major Axis	Semi-Major Axis	Minor Axis	
SASJ[1], Nidia[2], SA4[3], SA5[4]	1	4	8	2	100	100	50	Variable Orientation
	2	4	6	2	200	200	100	
	3	2	4	2	400	400	200	

Notes:
1. A high yield restriction was used to constrain grades above 5.0 g/t Au and 3% Zn.
2. A high yield restriction was used to constrain grades above 3.5 g/t Au.
3. A high yield restriction was used to constrain grades above 10 g/t Au.
4. A high yield restriction was used to constrain grades above 2.5 g/t Au and 28 g/t Ag.

14.9.8 Validation

SLR performed industry standard block model validation procedures including:

- A comparison of wireframe and block volumes.
- A detailed visual review of block grades versus composites in plan section and cross section.
- A visual and statistical review of block grades versus composites and assays in longitudinal section, comparison of the ID^3, NN, and composite means.
- The production of swath plots.

In the QP's opinion, the results of the validation procedures are reasonable.

14.9.9 Classification

Mineral Resources at San Antonio are classified based on drill hole spacing. The spacing criteria were guided by the criteria used at Porvenir, as the deposit style is similar. The classification criteria for Mineral Resources classification are as follows:

- Where drill hole spacing is less than 80 m, blocks are classified as Inferred.
- Where drill hole spacing is greater than 80 m, blocks are unclassified.

The QP is of the opinion that the Mineral Resource classification for the San Antonio deposit is acceptable.

14.10 Guillermina

14.10.1 Summary

The Guillermina deposit is a low-sulphidation epithermal deposit with mineralization associated with a main northeast-southwest trending vein composed of hydrothermal breccias. Mineral Resources have been estimated at Guillermina for underground mining methods.

Two estimation (HG and LG) domains were generated based on a nominal US$60 NSR cut-off value. The estimation domains were modelled to a minimum thickness of 1.0 m. Assays were composited to 1.0 m lengths, and all elements were capped at varying levels based on EDA. Historical samples were not used in Mineral Resource estimation. Gold, silver, zinc, and copper grades were interpolated into blocks using ID^3 and three estimation passes. Blocks are classified as Indicated and Inferred. Block grade estimates were validated using industry standard validation techniques. To demonstrate RPEEE, underground reporting shapes were generated using DSO at an NSR cut-off value of US$80/t. The NSR calculation and operating cost assumptions used to determine the cut-off value are the same as those applied at Porvenir as discussed in Section 14.3.2.

The December 31, 2025 Guillermina Mineral Resources reported at an NSR cut-off value of US$80/t are summarized in Table 14-53.

Table 14-53: Guillermina Mineral Resource– Effective December 31, 2025

Category	Tonnage (kt)	Grade				Contained Metal			
		(g/t Au)	(g/t Ag)	(%Zn)	(%Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Measured	-	-	-	-	-	-	-	-	-
Indicated	1,763	0.97	27.33	6.61	0.21	55.2	1,549.3	256.8	8.2
Measured and Indicated	1,763	0.97	27.33	6.61	0.21	55.2	1,549.3	256.8	8.2
Inferred	1,118	1.44	30.15	5.50	0.17	51.8	1,083.6	135.6	4.3

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at an NSR cut-off value of US$80/t.
3. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction.
4. Bulk density average is 2.71 t/m^3.
5. Mineral Resources are estimated using a long-term gold price of US$2,500/oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu.
6. Material within 10 m of the topographic surface has been excluded from the Mineral Resource to allow for artisanal mining.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

14.10.2 Resource Database

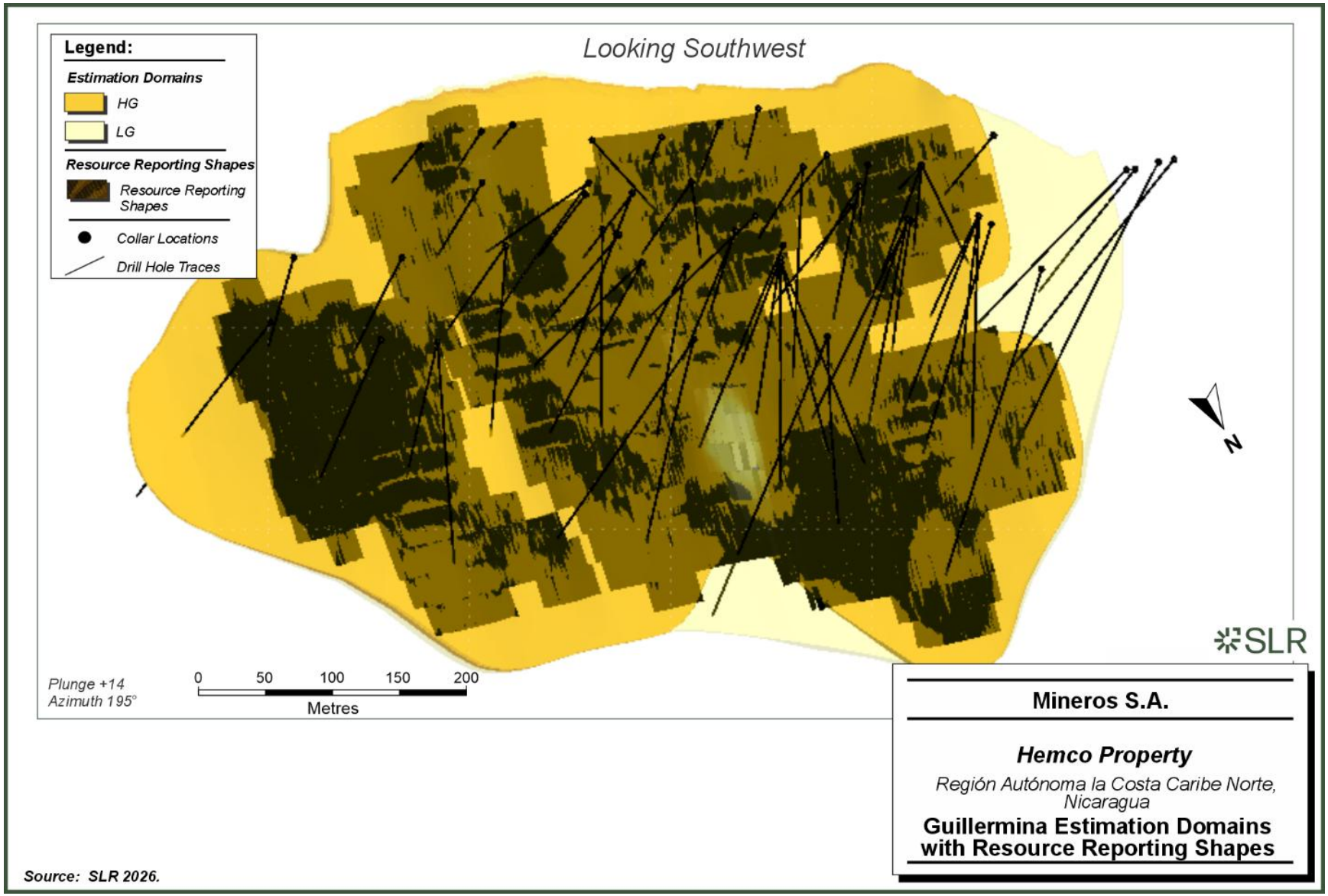
The drill hole database for Guillermina contains information including collar location, downhole deviation surveys, assay results (multi-element including Au, Ag, Cu, and Zn), lithological logs, and structural observations and measurements. A total of 207 records make up the Guillermina database. As a result of insufficient supporting data, 12 historical drill holes, 86 channel samples, and 31 trench samples were ignored from the Mineral Resource estimation. The Guillermina resource database contains 78 diamond drill holes totalling 11,995 m. Section 12, Data Verification, describes the steps the QP completed to verify the resource database.

In the QP's opinion, the Guillermina database is suitable to support Mineral Resource estimation.

14.10.3 Geological Interpretation

A geological model was constructed by Mineros using drilling data, historical data, artisanal underground work, and historical mappings. A nominal US$60/t NSR value was used to constrain wireframes, and a minimum mining width of 1.0 m was applied. Estimation domains were restricted to the drill holes where data were available, not to the vein extension. A high grade (greater than US$60/t NSR) and low grade (less than US$60/t NSR) domain was generated through interval selection. A 3D view of the wireframes comprising the Guillermina deposit is shown in Figure 14-15 with underground reporting shapes.

Figure 14-15: Guillermina Estimation Domains with Resource Reporting Shapes



14.10.4 Density

The resource database includes 236 density measurements, 37% within the HG domain, 52% within the LG domain, and 11% within the host rock. Rather than applying fixed density values per vein, density is calculated using a formula derived from linear regression. IoGAS software was used to evaluate correlations between estimated elements and laboratory SG measurements for Guillermina through PCA. The PCA indicates a correlation between density and sulphur (S), zinc (Zn), iron (Fe), and lead (Pb), supporting the use of a regression-based density model. The equations used to calculate density are summarized in Table 14-54. The QP independently reproduced and validated this methodology and is of the opinion that the approach is acceptable for Mineral Resource estimation.

Table 14-54: Guillermina Density Regression Formula

Domain	Regression Formula
HG	0.0138 *(S+Zn+Fe+Pb) + 2.5374
LG	0.0038 *(S+Zn+Fe) + 2.4812
Host Rock	2.66

14.10.5 Capping and Compositing

Prior to compositing, assay values were capped at various levels based on capping analysis performed by Mineros on each vein model domain. The HG and LG domains were capped separately for all metals. Copper in the LG domain was not capped due to insufficient evidence of outliers. Considering the distribution of assay sample lengths and the width of the veins, Mineros chose to composite to 1.0 m lengths, starting at each domain boundary. Table 14-55 summarizes uncapped and capped assay grades and capping thresholds.

The QP is of the opinion that the treatment of high grades is reasonable; however, it is recommended that, for subsequent estimates, individual veins be evaluated for domain-specific capping values when sufficient data become available.

Table 14-55: Guillermina Uncapped, Capped, and Composited Means

Domain	Variable	Assay Capping Value	Uncapped	Capped	Capped Composites
HG	Au (g/t)	10.2	1.25	1.02	1.02
	Ag (g/t)	201	28.57	26.04	26.06
	Cu (%)	1.61	0.20	0.20	0.20
	Zn (%)	26	6.32	6.29	6.23
LG	Au (g/t)	3	0.18	0.18	0.18
	Ag (g/t)	85	10.97	10.85	10.83
	Cu (%)	-	0.05	0.05	0.05
	Zn (%)	14.5	1.20	1.19	1.19



14.10.6 Block Model

The block model setup for Guillermina is provided in Table 14-56. The model is rotated 340 degrees.

Table 14-56: Guillermina Block Model Setup

Parameter	X	Y	Z
Origin (m)	750,855	1,548,380	400
Block Size (m)	2	2	2
Minimum Sub-Block Size (m)	1	1	1
Number of Blocks	510	124	235
Orientation (Azº/Dipº)	340/0		

14.10.7 Interpolation Strategy

Capped grades were interpolated into blocks within the resource domain wireframes using ID^3 with a three-pass search strategy. VO was used to define the orientation of the search ellipse for all domains. Hard boundaries were used to limit the use of composites between different domains. Additional HYRs were applied, where necessary, to a maximum of 25 m. Identical search parameters were used for Au, Ag, Zn, and Cu for all domains.

Table 14-57 shows a summary of the interpolation parameters used for each domain at Guillermina.

Table 14-57: Guillermina Interpolation Parameters

Domain	Search Pass	Sample Search Selection			Search Ellipse Dimensions (m)			Search Ellipse Orientation
		Min Samples	Max Samples	Max per DH	Major Axis	Semi-Major Axis	Minor Axis	
HG[1], LG[2]	1	6	10	2	50	50	5	Variable Orientation
	2	6	10	2	100	100	10	
	3	1	6	-	200	200	20	

Notes:
1. A high yield restriction was used to constrain grades above 1.2% Cu and 13.5% Zn.
2. A high yield restriction was used to constrain grades above 0.3% Cu and 7.3% Zn.

14.10.8 Validation

SLR performed industry standard block model validation procedures, including:

- A comparison of wireframe and block volumes.
- A detailed visual review of block grades versus composites in plan section and cross section.
- A visual and statistical review of block grades versus composites and assays in longitudinal section, comparison of the ID^3, NN, and composite means.

- The production of swath plots.

In the QP's opinion, the results of the validation procedures are reasonable.

14.10.9 Classification

Mineral Resources at Guillermina are classified based on drill hole spacing. The spacing criteria were guided by those used at Porvenir, as the deposit styles are similar. The classification criteria for Mineral Resources classification are as follows:

- Where drill hole spacing is less than 50 m, blocks are classified as Indicated.
- Where drill hole spacing is between 50 m and 100 m, blocks are classified as Inferred.
- Where drill hole spacing is greater than 100 m, blocks are unclassified.

The QP is of the opinion that the Mineral Resource classification for the Guillermina deposit is acceptable.



15.0 Mineral Reserve Estimates

15.1 Introduction

The Hemco Property includes the Panama Mine, the Pioneer Mine, and the Porvenir Project, in addition to the indirect management and processing of substantial artisanal production. There are gold Mineral Reserves in the Panama and Pioneer mines and gold, silver, copper and zinc Mineral Reserves in the Porvenir deposit.

Table 15-1 summarizes the Hemco Mineral Reserve estimate at December 31, 2025.

Table 15-1: Summary of Hemco Mineral Reserve Estimate – December 31, 2025

Category	Deposit	Tonnes	Grade				Contained Metal			
		(kt)	(g/t Au)	(g/t Ag)	(% Zn)	(% Cu)	(koz Au)	(koz Ag)	(Mlb Zn)	(Mlb Cu)
Proven	Panama	102	2.90	-	-	-	9	-	-	-
	Pioneer	75	5.22	-	-	-	13	-	-	-
	Porvenir	650	3.50	14.07	2.54	0.50	73	294	36	7
Proven Sub-Total		**826**	**3.58**	**-**	**-**	**-**	**95**	**294**	**36**	**7**
Probable	Panama	990	3.89	-	-	-	124	-	-	-
	Pioneer	839	4.42	-	-	-	119	-	-	-
	Porvenir	5,827	2.79	12.07	2.61	0.35	523	2,261	336	45
Probable Sub-Total		**7,656**	**3.11**	**-**	**-**	**-**	**766**	**2,261**	**336**	**45**
Proven + Probable	Panama	1,091	3.79	-	-	-	133	-	-	-
	Pioneer	914	4.49	-	-	-	132	-	-	-
	Porvenir	6,477	2.86	12.27	2.61	0.37	596	2,555	372	52
Proven+Probable Total		**8,481**	**3.16**	**-**	**-**	**-**	**861**	**2,555**	**372**	**52**

Notes:

1. Depleted with mined-out wireframes to end of October 2025 and forecasted depletion wireframes to December 31, 2025.
2. CIM (2014) definitions were followed for Mineral Reserves.
3. Mining method:
   a) Panama and Pioneer: shrinkage stoping, sub-level open stoping (SLOS), and bench and fill (BAF).
   b) Porvenir: bench-and-fill stoping and sub-level stoping (SLS).
4. Minimum mining width:
   a) Panama and Pioneer: 0.9 m for shrinkage stoping and 1.8 m for mechanized mining methods.
   b) Porvenir: 1.80 m.
5. Cut-off grades and values:
   a) Panama and Pioneer: marginal and break-even cut-off grades of 1.62 g/t Au and 2.42 g/t Au, 1.78 g/t Au and 2.58 g/t Au, and 2.05 g/t Au and 2.85 g/t Au were applied to shrinkage, SLOS, and BAF mining methods respectively.
   b) Porvenir: based on NSR cut-off values: Real McKoy BAF - US$109.57/t, Porvenir Norte SLS longitudinal (width < 7 m) - $104.22/t, SLS longitudinal (width < 12 m) - US$96.30/t, SLS transverse - US$102.37/t, and Porvenir Sur SLS longitudinal (width < 7 m) - US$106.23/t, SLS longitudinal (width < 12 m) - US$98.31/t, SLS transverse - $105.12/t.
6. Metallurgical recoveries:
   a) Panama and Pioneer: 89.5% for gold.

b) Porvenir: Recoveries are applied on a block-by-block basis and average 88.4% for gold, 84.9% for silver, 84.5% for zinc, and 69.9% for copper.

7. Dilution:
   a) Panama and Pioneer: dilution skins of 0.20 m were applied to shrinkage stopes and between 0.6 m and 0.8 m to mechanized stopes.
   b) Porvenir: Dilution skins of 0.83 m and 0.75 m were applied to longitudinal and transverse SLS stopes respectively at Porvenir Sur and 0.79 m and 0.75 m respectively at Porvenir Norte. A total Equivalent Linear Overbreak/Slough (ELOS) of 0.60 m was applied to the BAF stopes at Real McKoy.
8. Mining Extraction:
   a) Panama and Pioneer: a factor of 90% was applied to shrinkage stopes and 80% to mechanized stopes.
   b) Porvenir: a factor of 95% was applied to all stopes and 100% to development in ore.
9. Mineral Reserves were estimated using an average long-term metal prices of US$2,150/oz Au, $24.00/oz Ag, $1.01/lb Zn, and $3.33/lb Cu.
10. Total silver, copper, and zinc grades were not calculated because the totals would not be representative considering the total tonnage.
11. Totals may appear different from the sum of their components due to rounding.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

The Panama and Pioneer mines are the only producing mines within the Hemco Property. The Pioneer Mine is located 5.5 km from the Panama Mine and Hemco Plant. Production from Panama and Pioneer supplies the Hemco Plant. The Porvenir Project is in the planning stage and is differentiated from the Panama and Pioneer mines in that the mineralization consists of copper, zinc, and silver in addition to gold. Porvenir is planned to be separate from the other Hemco mines and will have its own processing plant and related facilities.

Historical mining at the Panama Mine has primarily used the conventional shrinkage stoping mining method, however, over the past several years Mineros has incorporated mechanized sub-level open stoping (SLOS) and bench and fill (BAF) at several of the veins in production. Shrinkage stoping will be used mainly in areas where vein widths are less than 1.50 m and mechanized mining methods will be used for wider vein structures.

In an effort to maintain a good working relationship with artisanal miners in the area, Mineros has established a formalized cooperation structure, through contractual agreements that authorize independent groups of miners to mine within the Panama underground mine. These contracted groups focus on recovering historical pillars from past shrinkage stopes located in the upper levels (>850 level) of the mine, with no access to areas currently in operation. Mineros provides technical support and directs the areas where pillar recovery is permitted. SLR notes that the pillar recovery operations account for 2.7% of the total Mineral Reserve estimates at Panama.

Similar to Panama, the Pioneer Mine employs shrinkage, SLOS, and BAF mining methods.

Mineral Reserves for the Panama and Pioneer mines were prepared by Mineros and audited by SLR. The Porvenir Mineral Reserves were prepared by BISA and audited and accepted by SLR. The Hemco Property Mineral Reserve estimates are based on the development of basic engineered life of mine (LOM) plans.

15.2 Panama Mine

The Panama Mine was acquired by Mineros in 2013 and production has steadily increased over the years, doubling ore production in 2020. While small open pits have supplemented production in the past, these have been completely exhausted and all current mining operations are sourced from underground. The Panama Mine extracts ore from the Elefante, Cruzada, Neblina SW, Tesoro, Neblina, Pluto, Neptuno, Eloisa, Foundling, Patricia, and Capitán veins.

The Panama Mine uses two mining methods for production – shrinkage and mechanized stoping. Mechanized stoping methods consist of SLOS with pillars and BAF mining methods.

Mineros has also implemented contractual agreements with independent groups of miners to recover historical pillars from previous mining activities. Mineros delineates the specific zones accessible to these contracted groups and provides necessary topographic, technical, and blasting support. All material mined under these arrangements is sold to Mineros for processing at the Hemco Plant.

15.3 Pioneer Mine

Production from Pioneer commenced in 2021. The Pioneer Mine intersects a cluster of veins, namely Lone Star, Pioneer, Pioneer 3, Pioneer NEext, Santo Grial, and La Reforma. The current Pioneer Mine consists of a portal, ramps, and sub-level access to all veins. Most vein access in Pioneer has been developed, with ramp development to the newest La Reforma vein currently in progress. Mining is scheduled to continue with Lone Star nearly depleted and La Reforma starting its first stope in 2026. A combination of shrinkage, SLOS, and BAF methods are used to suit ore geometry. The Pioneer Mine is located approximately 5.5 km from the Panama Mine and Hemco Plant. Ore production from Pioneer will continue to be trucked to the Hemco Plant for processing.

15.4 Porvenir Project

The Porvenir Project is located approximately 10.5 km from the Hemco Plant. The Project has been the subject of technical studies culminating in the 2022 PFS completed by BISA. The Porvenir Project is a polymetallic deposit with gold, silver, zinc, and copper. The 2022 PFS was based upon the mining and processing of ore from the Porvenir Project to produce a zinc concentrate, and gold and silver doré bars. BISA completed an updated PFS in 2025 (2025 PFS Update) considering a different processing flowsheet that will produce a copper concentrate, a zinc concentrate, and gold and silver doré bars as saleable products. The 2025 PFS Update forms the basis of the Mineral Reserve estimates presented in this report. Mineral Reserves have been estimated for the Porvenir Norte, Real McKoy, and Porvenir Sur, all three groups of sub-parallel veins located North, Central and South, respectively. Mining is planned to be mechanized using bench and fill stoping and long hole stoping methods. Porvenir will operate as a separate underground mine with a separate processing plant, tailings facility, and support infrastructure.

15.5 Artisanal Mining

A large proportion of the ore processed by Mineros at its Hemco Property is supplied by artisanal miners. Historically, 40% to 50% of the ore tonnages processed by the Hemco Plant have come from artisanal miners. In 2025, a total of 417 kt of artisanal ore at 8.15 g/t Au were processed at the Processing Plants, with the Hemco Plant processing 342 kt at 7.64 g/t Au. The Vesmisa and La Curva plants are two smaller satellite plants which are entirely supplied by artisanally mined ore.

Mineros takes an active role in assisting artisanal miners with production, including assistance regarding safety, geology and blasting, access road construction, and regular discussions through a production committee, in addition to substantial infrastructure and systems for ore receiving and sampling. Mineros and the artisanal production teams have demonstrated a mutually beneficial relationship and consider themselves partners in the development of the

Hemco Property. Mineral Resources were not estimated for artisanal mining and therefore no Mineral Reserves are reported.

15.6 Mineral Reserve Estimation Process for Panama and Pioneer

15.6.1 Geotechnical Parameters

15.6.1.1 Panama

An extensive mining study, including geotechnical aspects, was completed in March 2019 by Varmin SAC (Varmin), a Peruvian mining consultancy, for portions of the planned mining below the 850 Level. The areas of focus were the Elefante, Toboba, and Tesoro veins. As these are close to the remaining veins that will be accessed by the Panama Mine, the geotechnical work completed is considered representative of the entire mine. Accesses have already been developed to these veins, and as such, rock conditions are reasonably well understood. The depth of these veins ranges from immediately below surface to 300 m below surface.

The objective of the Varmin geotechnical work was to identify the mining parameters for either SLOS or BAF, in addition to the general support requirements for development work.

Geotechnical evaluation used data from geotechnical holes and the mapping of substantial development in or near the veins to be mined. Industry standard methods were used to determine the geotechnical parameters, including numerical modelling.

While no exhaustive hydrogeological study has been undertaken, the relative shallowness of the proposed workings and the existing developments in the area allowed for some of the hydrogeological conditions to be estimated. Hydrogeological conditions are expected to have a low impact on mining. Water recharge is local and related to rainfall.

Rock Unconfined Compressive Strength (UCS) values range from 95 MPa to 170 MPa, while Rock Quality Designation (RQD) values vary from vein to vein but are generally medium to poor (50 to below 25). Some local faults are filled with saprolite and exhibit very poor rock quality. Overall, the host rock has Rock Mass Rating (RMR) values between 40 and 70 (fair to good) with some local alterations which bring the RMR values down to between 10 and 40 (poor to fair). Various geotechnical zones were identified and modelled, to determine the modified hydraulic radius utilized to estimate stope dimensions.

Mechanized mining at Panama and Pioneer consists of long hole stoping with fill, with 15 m interlevel spacing, a minimum mining width of 2.4 m, and a strike length of 15 m, with two metre rib pillars between stopes. A range of stope dimensions were estimated for mining without fill and for shorter interlevel spacing, however, the use of fill and larger interlevel spacing was selected for recovery and production considerations. The use of fill and some cable bolting allows a longer stope length. Rib pillars are designed for a width to height ratio of 1:0.8. While the use of continuous fill (longitudinal retreat mining) could allow the rib pillars to be removed, this was not considered in the current mine plan.

The geotechnical factors estimated for the Toboba, Elefante, and Tesoro veins were assumed to be applicable for the remaining veins in the Panama Mine. SLR is of the opinion that this is a reasonable assumption given the extensive history of mining using both SLS and shrinkage mining methods, which provide an adequate level of confidence in the geotechnical results.

The geomechanical challenges of the Elefante vein, arising from its significant width (5 m to 20 m), have driven a transition from bulk mining to selective methods. This strategy, centered on restricting stope widths, aims not only to optimize operational stability but also to significantly



improve the ore grade of mined blocks. Given that the stope walls are mineralized, stability is a critical factor requiring enhanced ground support standards; these include the installation of cable bolts, the application of shotcrete, and systematic rock bolting which are essential measures for safeguarding the integrity of the underground infrastructure.

To date, spot bolting has been used in development, with further support in areas of poor ground, which is expected to continue.

15.6.1.2 Pioneer

The geotechnical conditions at the Pioneer Mine are similar to those at the Panama Mine.

In February 2020, a geotechnical and mining study was completed by E-Mining Technology S.A., Chile (E-Mining) for some of the planned mining of the Pioneer deposit. The areas of focus were the Lone Star and Highland Mary veins, with a mine design completed for Lone Star. Given the geology and knowledge of the area, and as these are close to the remaining veins that will be accessed by the mine, the geotechnical work completed is considered representative of the entire Pioneer Mine. Accesses have already been developed to these veins, and as such rock conditions are reasonably well understood. These veins are located at an average depth of 150 m below surface.

The objective of the E-Mining geotechnical work was to identify the mining parameters for future production as well as the general support requirements for development work.

Geotechnical evaluation used data from geotechnical holes and the mapping of substantial development completed in or near the veins to be mined. Industry standard methods were used to determine the geotechnical parameters, however, no numerical modelling was completed.

While no exhaustive hydrogeological study has been undertaken, the relative shallowness of the proposed workings and the existing development in the area has allowed for some of the hydrogeological conditions to be estimated. Hydrogeological conditions are expected to have a low impact on mining. Water recharge is local and related to rainfall.

UCS values for the andesitic host rock range from 50 MPa to 90 MPa. Overall, the host rock has RMR values between 55 and 75 (normal to good). Various geotechnical zones were identified and modelled, to determine the modified hydraulic radius utilized to estimate stope dimensions. The Lone Star vein ranges in thickness from 1.3 m to 3.3 m, with an average of 2.2 m, and has an average dip of 69°.

For the preparation of the LOM plan, the rib pillars are considered to be permanent and were accounted for in the mine designs. A 10 m vertical buffer will be left between the planned stopes and the surface to restrict mining operations within this depth below the surface.

Mining of the La Reforma vein will be conducted through BAF mining method in an ascending sequential mining method divided into two operational sectors (levels 190 to 245 and levels 260 to 315) to facilitate simultaneous production starting in 2027. The method will primarily utilize unconsolidated rock fill (waste rock) as a passive support mechanism in the mined-out stopes. This ground control strategy is reinforced by the use of cemented backfill at Level 260, which serves as an artificial sill pillar and operational base. This configuration segments the orebody and provides the structural integrity required to execute extraction and backfilling activities across both working fronts concurrently and safely.

To date, spot bolting has been used in development with further support in areas of poor ground, which is expected to continue.



15.6.2 Dilution and Mining Recovery

Dilution and mining recovery factors are identical for Panama and Pioneer mines and applied based on mining methods. Planned or internal dilution is included within the stope designs. Unplanned or external dilution represents the material mined beyond stope design limits due to overbreak. Unplanned dilution is applied by adding a dilution “skin” on the footwall and hanging wall of the stope known as Equivalent Linear Overbreak/Slough (ELOS).

For conventional shrinkage method with a minimum mining width of 0.9 m, ELOS dilution of 0.1 m is added to both the footwall and hanging wall of the stope (total 0.2 m). For mechanized SLOS and BAF methods with a minimum mining width of 1.8 m, ELOS dilution of 0.3 m is added to both the footwall and hanging wall of the stope (total 0.6 m). Dilution grade was estimated from the resource model.

Mining recovery factor of 90% is applied to all shrinkage stope, which includes any drawpoint pillar that will be recovered after depletion. For all mechanized SLOS and BAF stopes, a mining recovery factor of 80% is applied. Rib pillars measuring five metres in width were accounted for in the mine designs. For pillar recovery operations a conservative mining recovery factor of 50% was applied to pillar shapes.

All design parameters including ELOS and mining recovery are summarized in Table 15-3, below.

In the QP’s opinion, a mining recovery factor of 80% appears conservative for mechanized mining when compared to similar operations, however, it is SLR’s understanding that due to poor reconciliation practices, a more conservative factor was used. The QP agrees with the conservative factor given the lack of supporting data and recommends expanding the reconciliation data collection to include Cavity Monitoring Survey (CMS) data to gain a better understanding of dilution and mining recovery factors. Reconciliation data should be collected and reviewed by dedicated technical personnel. Mineros has indicated to SLR that a structured reconciliation process is being implemented for 2026.

15.6.3 Economic Parameters and Cut-Off Grades

The costs used to determine the cut-off grades for the planned production from Panama and Pioneer mines were generated separately for shrinkage, SLOS, and BAF methods. Mining operating costs were derived from Mineros’ 2025 budget and subsequently reconciled with the 2025 actual results. Marginal cut-off grades were used to determine if incremental stopes and development in ore can be added to Mineral Reserves. Actual costs, prices, and factors supporting current cut-off grade estimates are provided in Table 15-2.

Table 15-2: Panama and Pioneer Mines – Cut-Off Grade Estimation

Description	Unit	Shrinkage	SLOS	BAF
Gold Price	US$/oz Au	2,150	2,150	2,150
Full Mining	US$/t	44.93	54.62	70.82
Marginal Mining	US$/t	21.36	31.05	47.25
Processing	US$/t	45.27	45.27	45.27
G&A	US$/t	30.67	30.67	30.67
Refining, Transport, and Royalties	US$/t	57.62	57.62	57.62
Total Cost	US$/t	120.87	130.56	146.76
Total Marginal Cost	US$/t	97.3	106.99	123.19
Processing Recovery	%	89.5	89.5	89.5
Break-even Cut-Off	g/t Au	2.42	2.58	2.85
Marginal Cut-Off	g/t Au	1.62	1.78	2.05

A long-term average gold price of US$2,150/oz Au, derived from long-term consensus price forecasts from major banks, as of July 2025, was used for cut-off grade estimation and economic analysis in this Technical Report.

15.6.4 Mine Design

The Panama and Pioneer mines consist of numerous veins, all mined with a combination of shrinkage, SLOS, and BAF methods. Mineros prepared the mine designs and SLR has reviewed and validated the mine designs and Mineral Reserve estimates provided by Mineros.

Stope optimization was performed using the Deswik Stope Optimizer (DSO) tool, applying both break-even and marginal cut-off grades. An economic evaluation was conducted using the Pseudoflow algorithm for all designs; this analysis justifies the inclusion of marginal stopes in Mineral Reserves by validating that the extracted ore generates positive cash flow by covering its own operational costs. Additionally, an unplanned dilution skin of 0.2 m for shrinkage and 0.6 m for SLOS/BAF was incorporated, with development designs projected to connect with existing infrastructure and ensure the operational readiness of all planned stopes. Dilution grade and total diluted grade are calculated from the block model. Design parameters for Panama and Pioneer mines are presented in Table 15-3. The Panama design parameters were defined in imperial units and converted to metric for the report.

Table 15-3: Design Parameters - Panama and Pioneer

Description	Units	Shrinkage	SLOS	BAF
Break-even COG	g/t Au	2.42	2.58	2.85
Marginal COG	g/t Au	1.62	1.78	2.05
Stope Dimensions				
Minimum Mining Width (MMW)	m	0.9	1.8	1.8
Stope Height	m	15	14 to 20	14 to 20
Stope Length	m	15	5	5

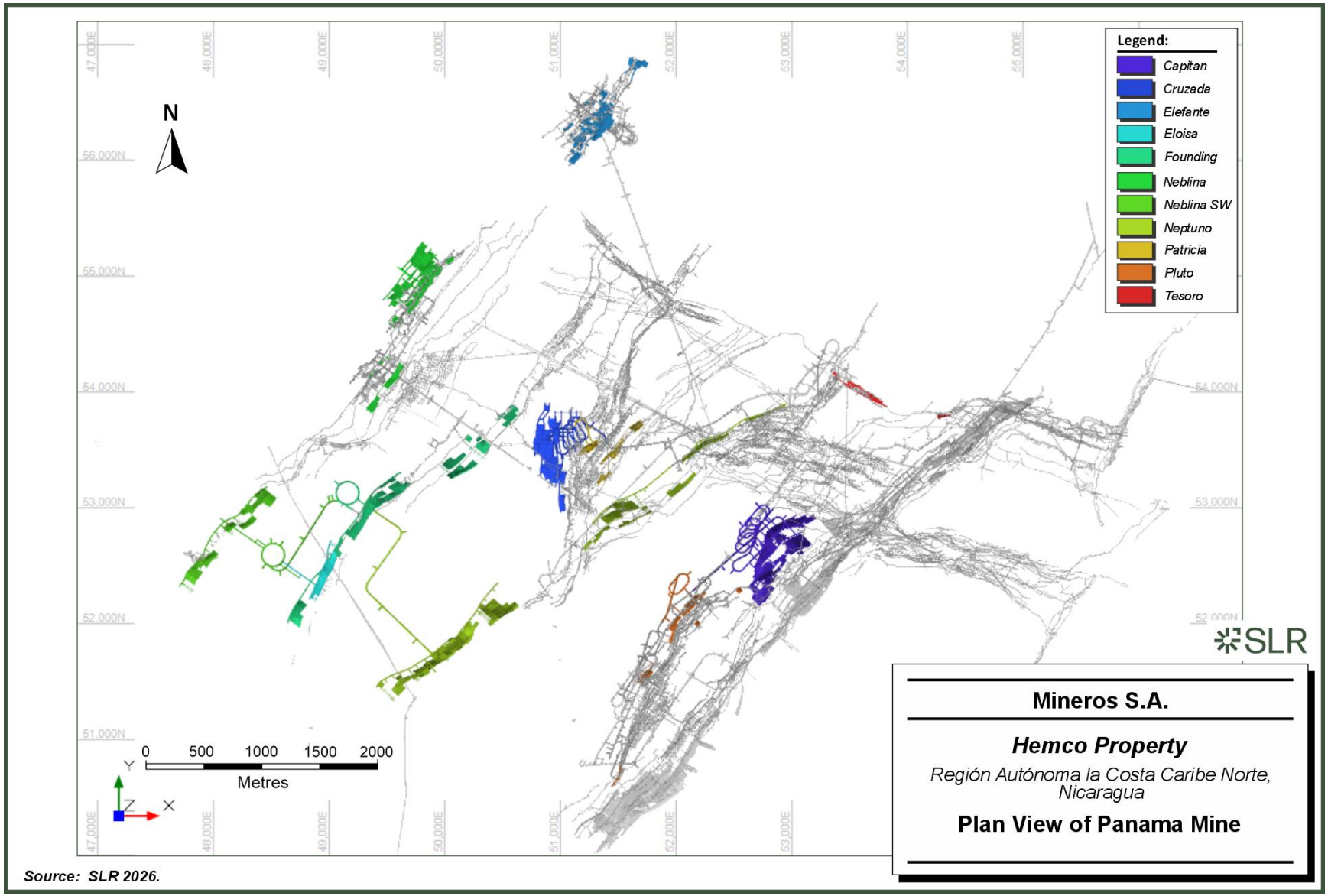
Description	Units	Shrinkage	SLOS	BAF
Dilution	m	0.2	0.6	0.6
Rib Pilar Thickness	m	0	5	5
Mining Recovery	%	90%	80%	80%

The Panama and Pioneer Mineral Reserves were scheduled separately, due to the different coordinate system and units. The Panama Mine production physicals were converted to metric and combined to meet the planned production targets for both Panama and Pioneer. This combined schedule was used to estimate the capital and operating costs over the LOM.

Figure 15-1 and Figure 15-2 present the general layout of the existing mine development and the planned production in Panama Mine.

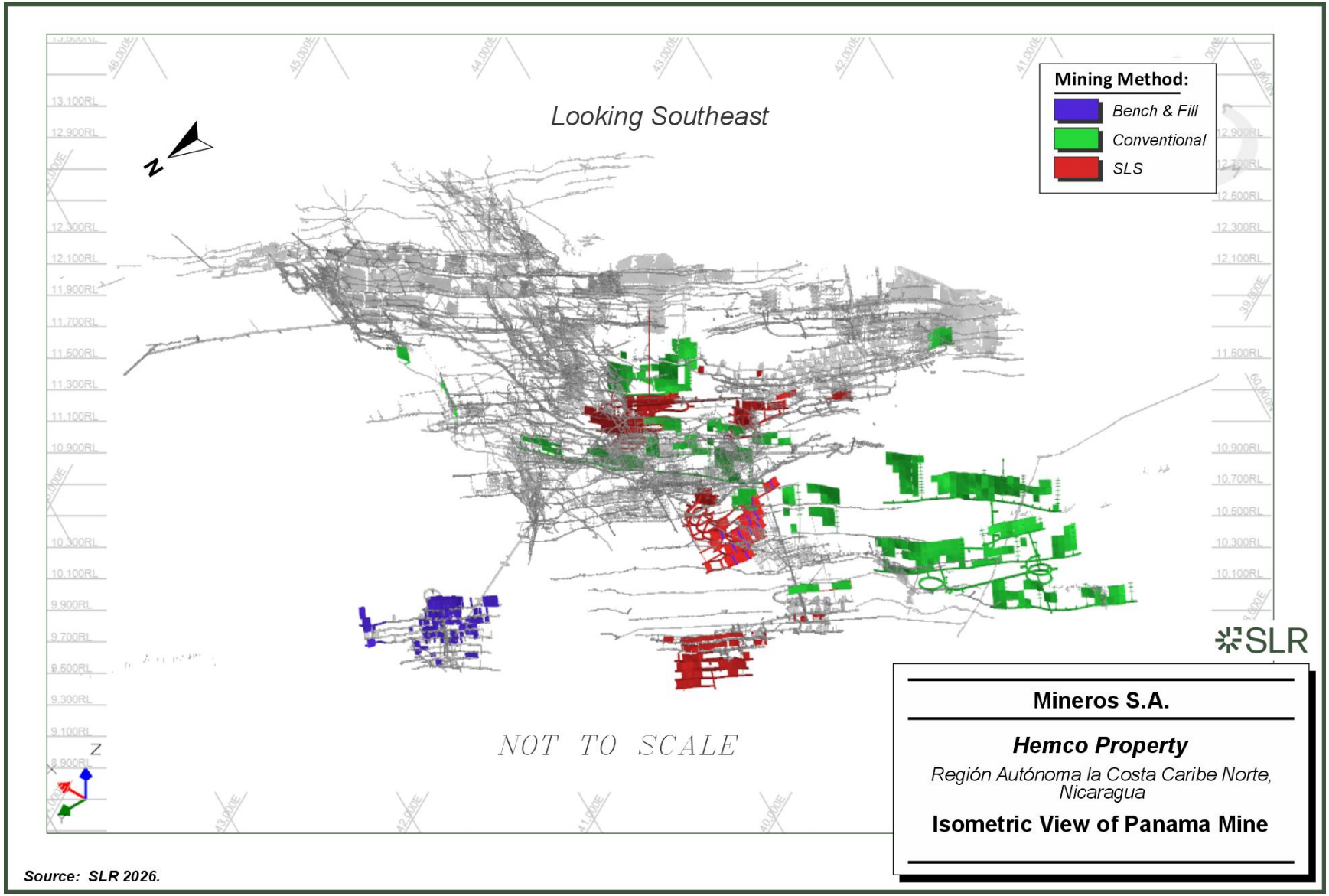
Figure 15-3 and Figure 15-4 present the general layout of the existing mine development and the planned production in Pioneer mine.

Figure 15-1: Plan View of Panama Mine



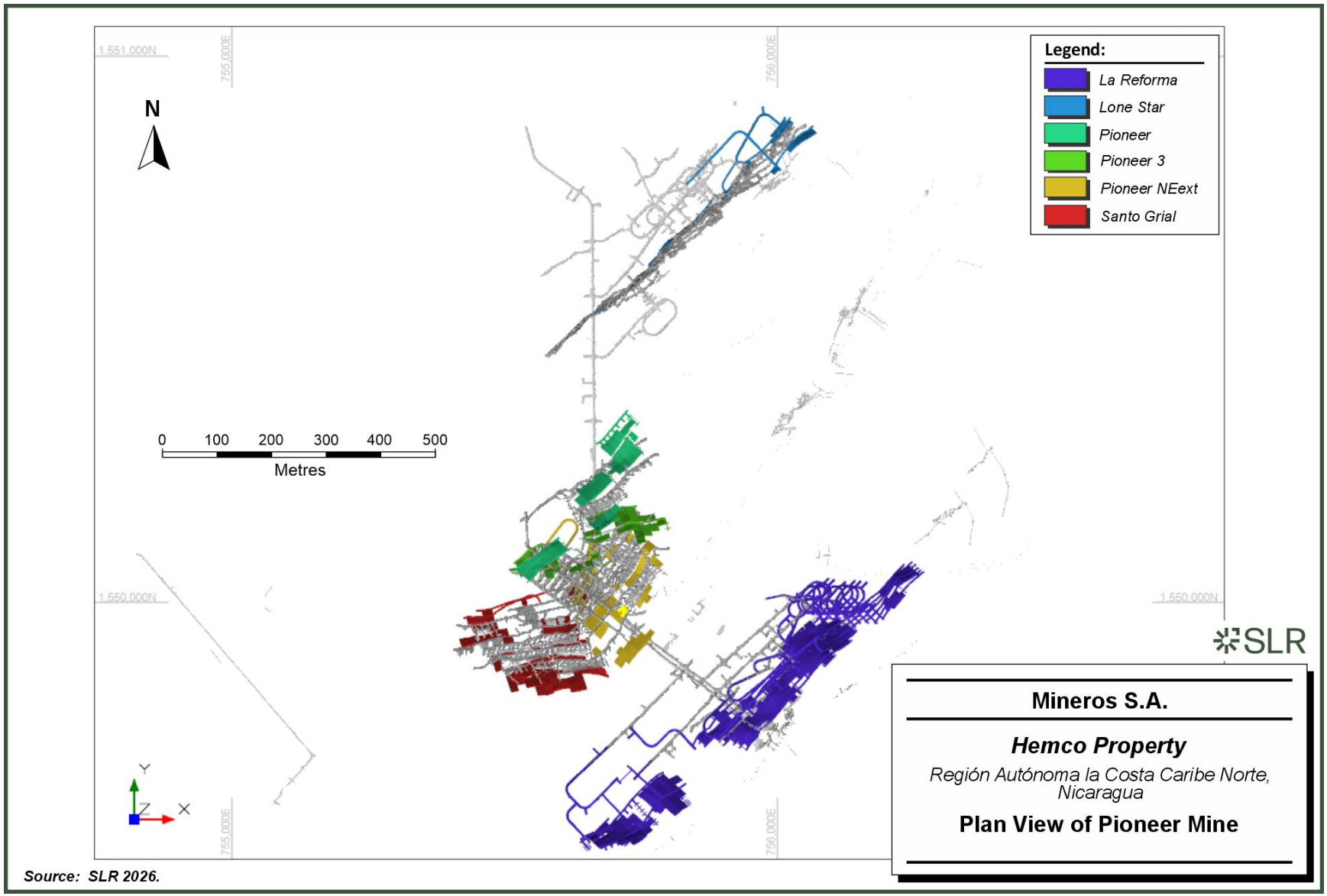
Source: SLR 2026.

Figure 15-2: Isometric View of Panama Mine



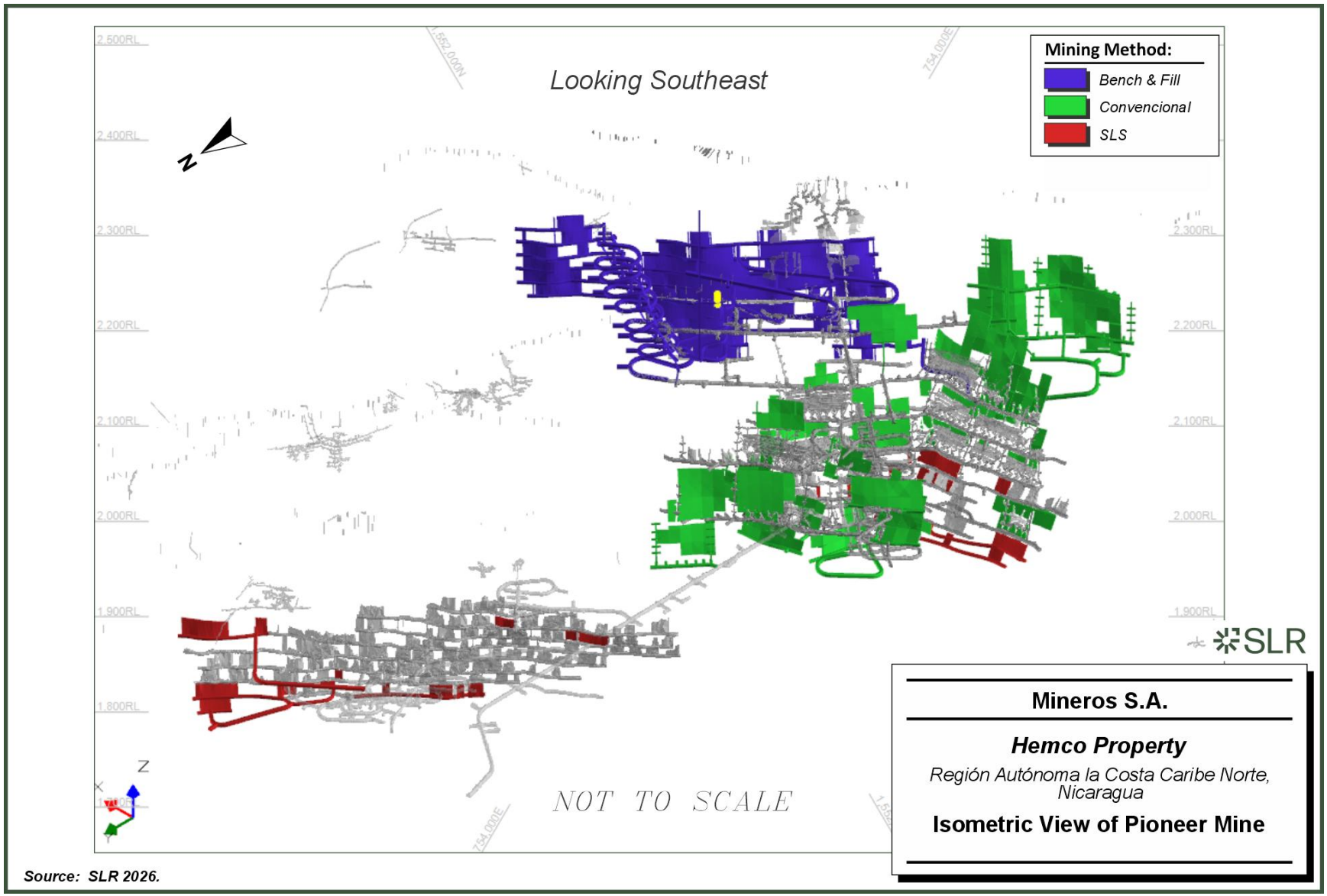
Source: SLR 2026.

Figure 15-3: Plan View of Pioneer Mine



Source: SLR 2026.

Figure 15-4: Isometric View of Pioneer Mine



Source: SLR 2026.

15.6.5 Recommendations

The QP recommends:

1 Expanding the reconciliation process to include stope survey data (CMS) to gain a better understanding of dilution and extraction factors.

2 Creating a standard block model framework and depletion procedure for the Mineral Reserve model.

3 Design standard shrinkage stope drawpoint to allow drawpoint recovery to be scheduled in retreat.

15.7 Mineral Reserve Estimation Process for Porvenir

The Mineral Reserve estimate for the Porvenir Project is summarized in Table 15-4.

Mineral Reserves were estimated for the Real McKoy vein, the Porvenir Norte, and Porvenir Sur zones. The 2025 PFS Update prepared by BISA for the deposit included updating previous planning work and optimizing the development and production plans and capital cost estimates. The plan is based upon decline access and mechanized mining using bench and fill stoping and sub-level long hole stoping methods. Mineral Reserves were estimated by applying the parameters described in this report to the Mineral Resource estimate using DSO. Measured and Indicated Mineral Resources were converted to Proven and Probable Mineral Reserves. Inferred Mineral Resources were not converted to Mineral Reserves.

Table 15-4: Porvenir Mineral Reserve Estimate - December 31, 2025

Category	Tonnes	Au	Ag	Cu	Zn	Contained Gold	Contained Silver	Contained Cu	Contained Zinc
	(000 t)	(g/t)	(g/t)	(%)	(%)	(000 oz)	(000 oz)	(Mlb)	(Mlb)
Proven	650	3.50	14.07	0.50	2.54	73	294	7	36
Probable	5,827	2.79	12.07	0.35	2.61	523	2,261	45	336
Proven & Probable	**6,477**	**2.86**	**12.27**	**0.37**	**2.61**	**596**	**2,555**	**52**	**372**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. A minimum mining width of 1.80 m was used for stope designs.
3. Mineral Reserves estimated using an average long-term metal prices of US$2,150/oz Au, US$24.00/oz Ag, US$3.33/lb Cu, and US$1.01/lb Zn.
4. Metallurgical recoveries applied on a block-by-block basis and average 88.4% for gold, 84.9% for silver, 69.9% for copper, and 84.5% for zinc.
5. Dilution from overbreak and backfill were estimated for each zone and applied as ELOS. Total ELOS for longitudinal and transverse SLS stopes totalled 0.83 m and 0.75 m, respectively, at Porvenir Sur and 0.79 m and 0.75 m, respectively, at Porvenir Norte. A total ELOS of 0.60 m was applied to the BAF stopes at Real McKoy.
6. A mining extraction factor of 95% was applied to all stopes and 100% to development in ore.
7. Mineral Reserves were estimated using the following NSR cut-off values: Real McKoy BAF - $109.57/t; Porvenir Norte SLS longitudinal (width < 7 m) - $104.22/t, SLS longitudinal (width < 12 m) - $96.30/t, SLS transverse - $102.37/t; and Porvenir Sur SLS longitudinal (width < 7 m) - $106.23/t, SLS longitudinal (width < 12 m) - $98.31/t, SLS transverse - $105.12/t.
8. Totals may appear different from the sum of their components due to rounding.

The Proven and Probable Mineral Reserves by zones are shown in Table 15-5.

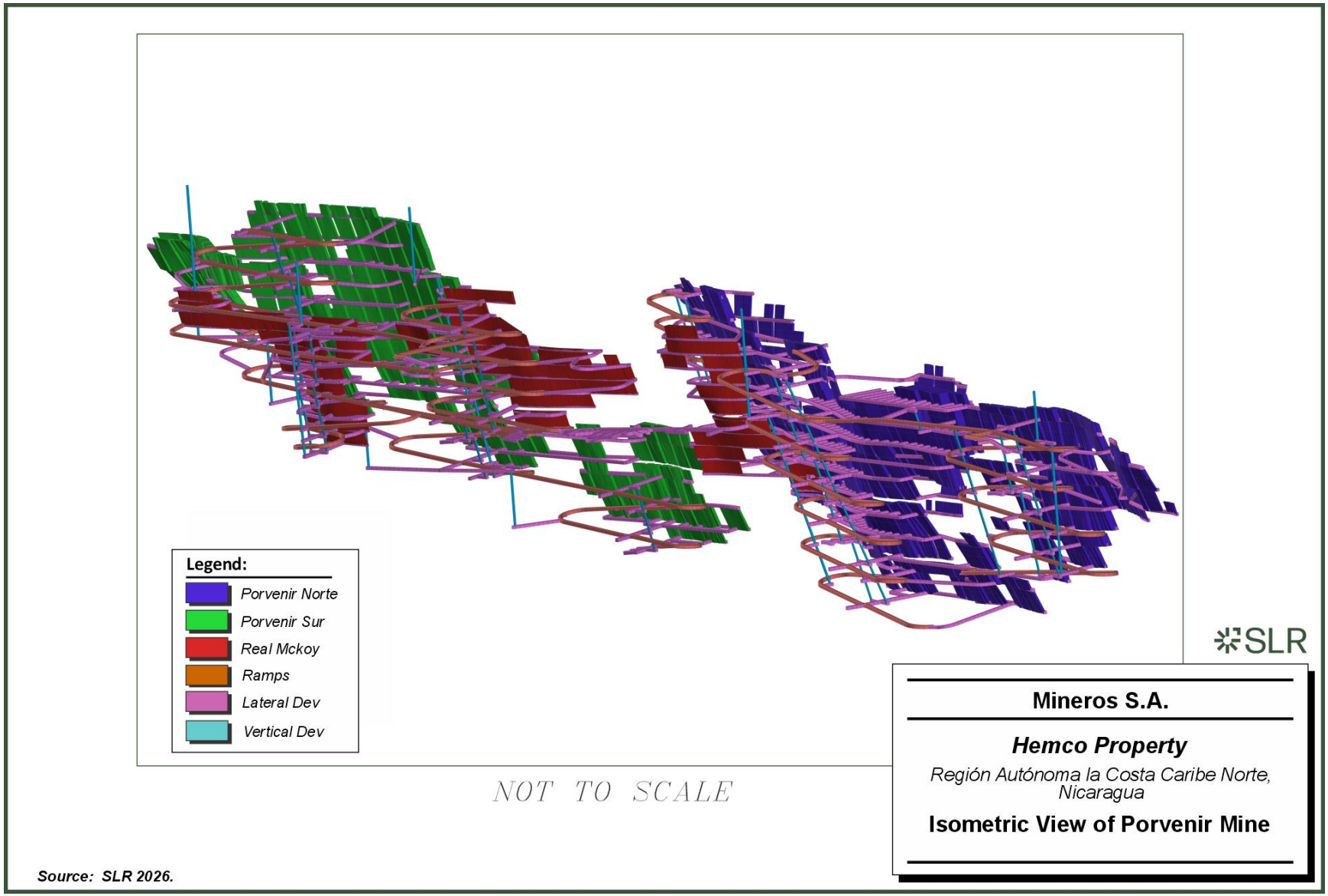


Table 15-5: Porvenir Mineral Reserve Estimate by Zone – December 31, 2025

Category	Tonnes	Au	Ag	Cu	Zn	Contained Gold	Contained Silver	Contained Cu	Contained Zinc
	(000 t)	(g/t)	(g/t)	(%)	(%)	(000 oz)	(000 oz)	(Mlb)	(Mlb)
Real McKoy	409	4.28	14.64	0.42	1.00	56	193	4	9
Porvenir Norte	3,843	3.04	11.01	0.27	2.67	376	1,360	23	226
Porvenir Sur	2,225	2.29	14.02	0.52	2.80	164	1,003	25	137
Total	6,477	2.86	12.27	0.37	2.61	596	2,555	52	372

Porvenir Norte consists of the ZDPN plus sub-parallel PNHW1 and PNHW veins, while Porvenir Sur consists of the ZDPS plus sub-parallel PSHW and PSHW1 veins. There are other veins in the Mineral Resource that have not been included in the estimation of Mineral Reserves as they did not meet the criteria for conversion to Mineral Reserves described in this section. An outline of the Mineral Reserves and the mine development is shown in Figure 15-5.

Figure 15-5: Isometric View of Porvenir Mine



Source: SLR 2026.

15.7.1 Geotechnical Parameters

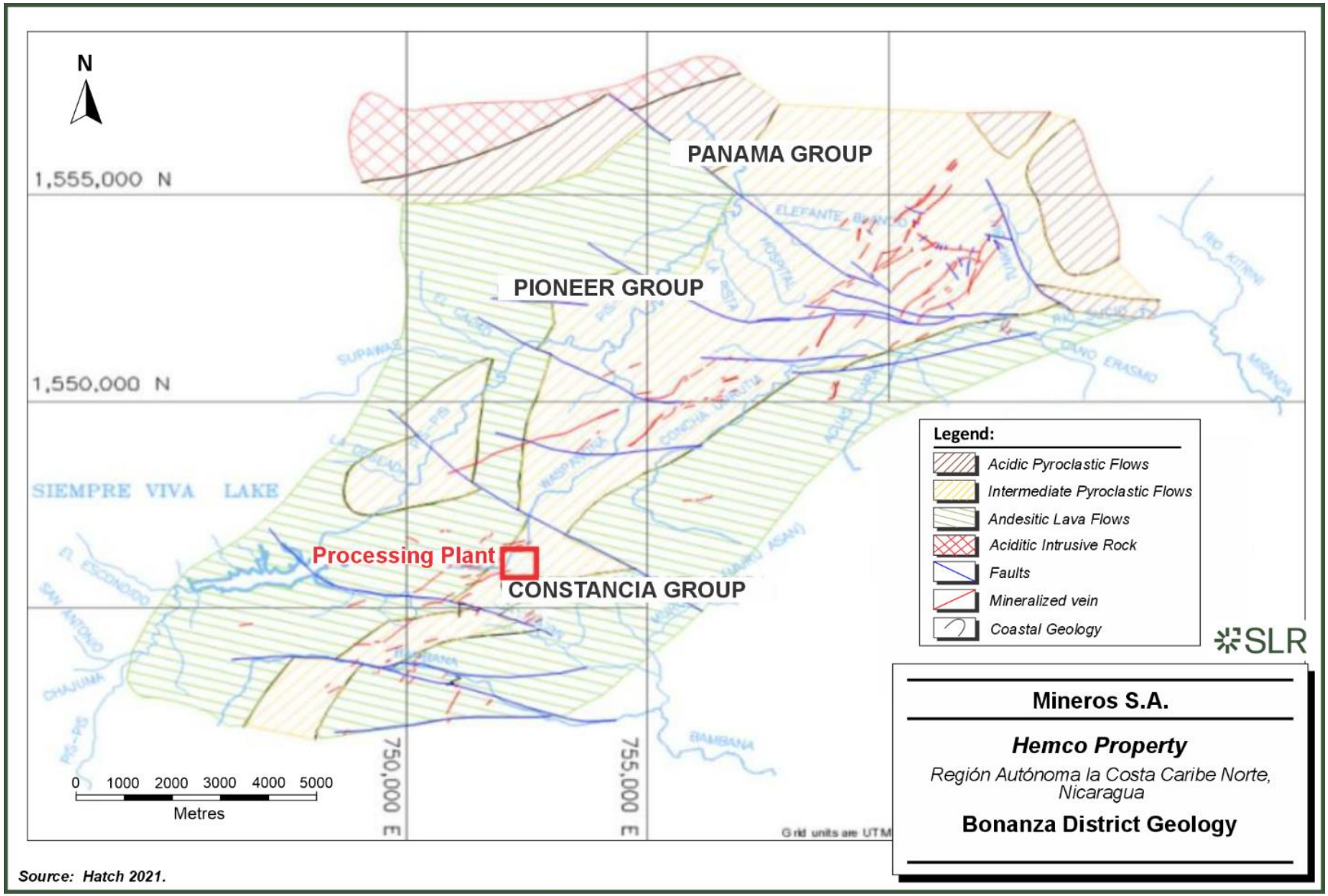
A surface plan of the Hemco zones is shown in Figure 15-6 indicating the geology, system of faults, veins, and the process plant planned location. The faults trend generally perpendicular to the vein structures, hence attention to the impact of these on the structural importance with respect to the planned mine opening dimensions and required ground control plan to ensure stability of the underground workings will be very important.

The structural model for Porvenir (Grupo Constancia) was determined by analysis of oriented diamond drill core with stereographic plots prepared. The resulting systems identified are listed in Table 15-6.

Table 15-6: Mineralized Zones and Main Discontinuities

Vein	System	Dip	Dip Direction
Porvenir Sur	S1	72	322
	S2	72	350
	S3	45	27
	S4	73	295
	S5	22	81
	S6	27	249
Porvenir Norte	S1	72	333
	S2	40	39
	S3	74	360
	S4	22	229
	S5	14	65
	S6	67	285
	S7	69	31
Real McKoy	S1	70	307
	S2	74	344
	S3	17	231
	S4	22	137
	S5	74	274
	S6	73	17
	S7	35	354

Figure 15-6: Bonanza District Geology



Source: Hatch 2021.

Geological and geomechanical studies were previously undertaken by Hemco to complete the geotechnical evaluations of the deposit for use in determining suitable excavation dimensions and support designs. The Bieniawski (RMR) and Barton (Q) classification criteria were used for the geomechanical classification.

The Bieniawski RMR is based on the following parameters:

- Intact rock resistance or UCS
- The rock quality index (RQD)
- Joint spacing Js
- Joint conditions Jc
- Water influence Jw

The sum of these factors is used to calculate the RMR used in the evaluation of the rock mass quality. The basic RMR (or RMR_b) is the sum of the parameters plus an adjustment for the orientation of discontinuities. Bieniawski's classification in 1989 or RMR_{89} is shown in Table 15-7.

Table 15-7: RMR Classification Bieniawski

Rock Type	Range	Quality
I	100-81	Very Good
II	61-80	Good
IIIA	51-60	Regular A
IIIB	41-50	Regular B
IV	31-40	Poor A
IVB	21-30	Poor B
V	<21	Very Poor

The Q system after Barton, was developed to estimate the reinforcement of underground workings. The variation is in logarithmic form ranging from 0,001 (very poor) to 1,000 (very good). The geotechnical quality of the rock mass is expressed as follows:

- Q=RQD/Jn x Jr/Ja x Jw/SRF

Where

- RQD - Rock Quality Designation
- Jn - index of number of joint families
- Jr - index of joint roughness
- Ja - index of alteration of joint surfaces
- Jw - factor for presence of water
- SRF - strength reduction factor

For the tunnel quality the expression is modified by setting the Jw/SRF factor to one.



Table 15-8 indicates the correlation between the RMR_{89} and Q factors. Information from logging of some thirty geomechanical diamond drill holes was used to determine the RMR and Q factors.

Table 15-8: RMR Classification Bieniawski vs. Q

Rock Type	*Range RMR	Range Q	Quality (RMR)
I	100-81		Very Good
II	61-80	>5.92	Good
IIIA	51-60	2.18-5.92	Regular A
IIIB	41-50	0.72-1.95	Regular B
IVA	31-40	0.24-0.64	Poor A
IVB	21-30	0.08-0.21	Poor B
V	<21	<0.08	Very Poor
*Correlation: RMR=9LN(Q)+44(Bieniawski)			

The rock mass quality evaluated for the Porvenir zones is shown in Table 15-9.

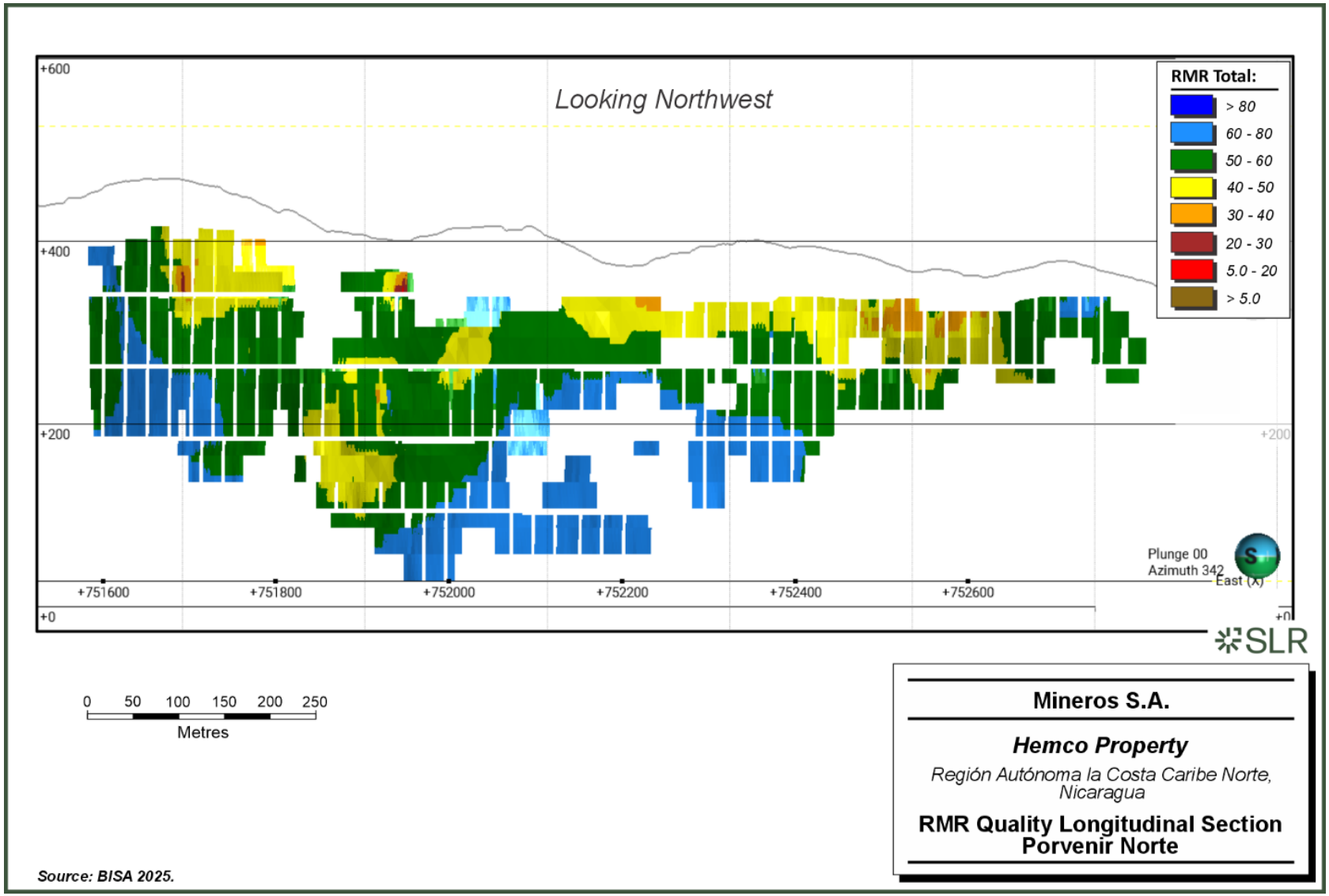
Table 15-9: Rock Mass Quality RMR_{89} and Q'

Sector	Vein	Domain	Q'	RMR_b
Porvenir Sur		HW	8.90	57
	Porvenir Sur	Vein	9.11	53
		FW	10.34	55
Porvenir Norte		HW	8.57	56
	Porvenir Norte	Vein	9.02	53
		FW	9.98	60
Central		HW	16.03	68
	Real McKoy	Vein	14.58	71
		FW	14.10	69

The results indicate that the incidence of RMR values ≤40 is less than 4% with respect to the vein envelopes and less than 6.5% with respect to the stope designs. The typical RMR quality of the rock mass for Porvenir Norte is shown in Figure 15-7.

The longitudinal sections for Porvenir Sur and Real McKoy zones are very similar.

Figure 15-7: RMR Quality – Longitudinal Section Porvenir Norte (Looking NW)



To assess the stability of the planned stopes and determine the maximum stope dimensions, the modified stability graph analysis was applied. For this analysis, the stability number (N') is estimated for the ground conditions of the back and walls and then plotted against the hydraulic radius (Hr) of the surface in question. The stability graph is based upon actual cases to assess the stability of the surface. The N' factor includes consideration of various factors applied to the modified tunnelling quality factor, Q'. Table 15-10 includes the stability numbers for various stope widths for each stoping method assessed. The stability graph is shown in Figure 15-8.

Table 15-10: Stability Graph Parameters

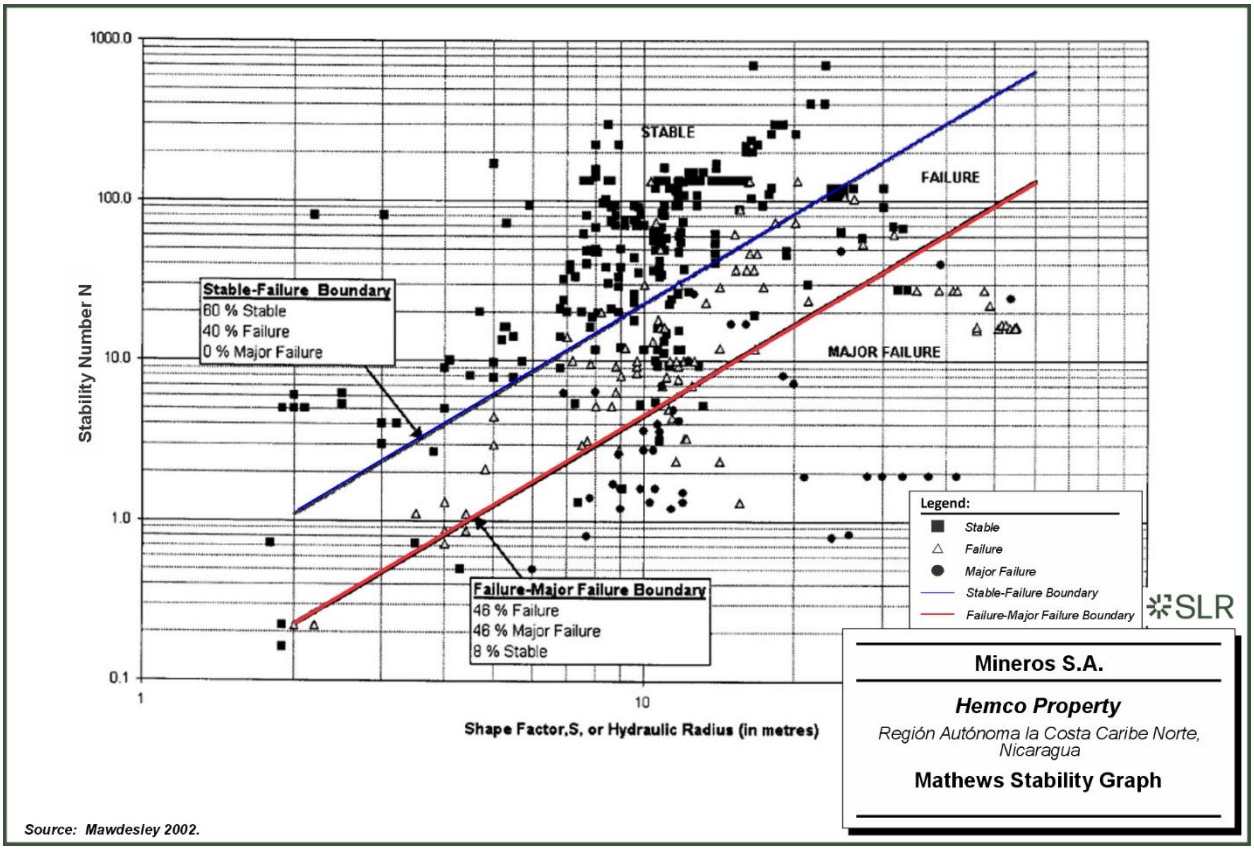
Porvenir Sur - SLS Longitudinal						
Vein Width	**Structure**	**Q'**	**A**	**B**	**C**	**N'**
5	HW	8.90	1.00	0.30	5.95	15.88
	BACK	9.11	0.59	0.90	2.00	9.72
	FW	10.34	1.00	0.80	3.90	32.27
7	HW	8.90	1.00	0.30	5.95	15.88
	BACK	9.11	0.80	0.90	2.00	13.13
	FW	10.34	1.00	0.80	3.90	32.27
10	HW	8.90	1.00	0.30	5.95	15.88
	BACK	9.11	0.95	0.90	2.00	15.55
	FW	10.34	1.00	0.80	3.90	32.27
12	HW	8.90	1.00	0.30	5.95	15.88
	BACK	9.11	1.00	0.90	2.00	16.41
	FW	10.34	1.00	0.80	3.90	32.27
15	HW	8.90	1.00	0.30	5.95	15.88
	BACK	9.11	1.00	0.90	2.00	16.41
	FW	10.34	1.00	0.80	3.90	32.27
Porvenir Norte - SLS Longitudinal						
Vein Width	**Structure**	**Q'**	**A**	**B**	**C**	**N'**
5	HW	8.57	1.00	0.30	5.95	15.29
	BACK	9.02	0.53	0.90	2.00	8.55
	FW	9.98	1.00	0.80	4.30	34.33
7	HW	8.57	1.00	0.30	5.95	15.29
	BACK	9.02	0.60	0.90	2.00	9.82
	FW	9.98	1.00	0.80	4.30	34.33
10	HW	8.57	1.00	0.30	5.95	15.29
	BACK	9.02	0.89	0.90	2.00	14.42
	FW	9.98	1.00	0.80	4.30	34.33
12	HW	8.57	1.00	0.30	5.95	15.29



Porvenir Sur - SLS Longitudinal						
	BACK	9.02	0.92	0.90	2.00	14.93
	FW	9.98	1.00	0.80	4.30	34.33
15	HW	8.57	1.00	0.30	5.95	15.29
	BACK	9.02	1.00	0.90	2.00	16.23
	FW	9.98	1.00	0.80	4.30	34.33
Real McKoy - Bench and Fill						
Vein Width	**Structure**	**Q'**	**A**	**B**	**C**	**N'**
1	HW	16.03	1.00	0.30	5.95	28.60
	BACK	14.58	0.98	0.90	2.00	25.61
	FW	14.10	1.00	0.30	7.50	31.72
1.4	HW	16.03	1.00	0.30	5.95	28.60
	BACK	14.58	0.98	0.90	2.00	25.61
	FW	14.10	1.00	0.30	7.50	31.72
2	HW	16.03	1.00	0.30	5.95	28.60
	BACK	14.58	0.98	0.90	2.00	25.61
	FW	14.10	1.00	0.30	7.50	31.72
2.5	HW	16.03	1.00	0.30	5.95	28.60
	BACK	14.58	0.98	0.90	2.00	25.61
	FW	14.10	1.00	0.30	7.50	31.72
3	HW	16.03	1.00	0.30	5.95	28.60
	BACK	14.58	0.94	0.90	2.00	25.61
	FW	14.10	1.00	0.30	7.50	31.72
4	HW	16.03	1.00	0.30	5.95	28.60
	BACK	14.58	0.93	0.90	2.00	25.61
	FW	14.10	1.00	0.30	7.50	31.72

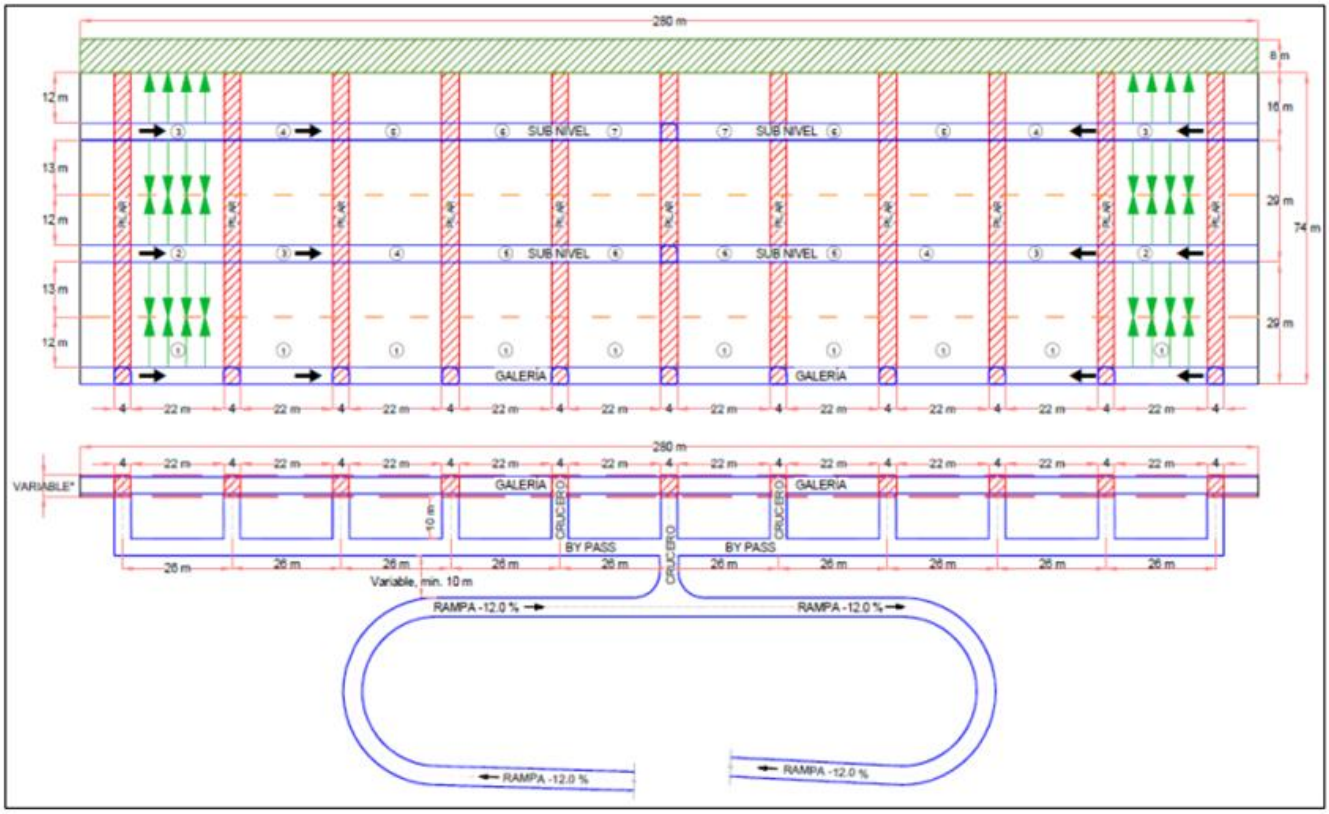


Figure 15-8: Mathews Stability Graph



The stability graph indicates the maximum Hr which is determined from the SLS stoping method where the final mining panel opening will have dimensions of 22 m in width and 74 m in height with stope widths of 7 m to 12 m, and with stopes separated by 4 m wide rib pillars. The SLS stoping dimensions are illustrated in Figure 15-9. The same stope dimensions are planned for the SLS vein type zones which are narrower at 1.8 m to 7.0 m in width.

Figure 15-9: SLS Stope Longitudinal View



The stope dimensions selected were within the "stable" regime of the stability graph. The stope dimensions selected for the mine design are shown in Table 15-11.

Table 15-11: Planned Stope Dimensions

Method	Block Length (m)	Level Interval (m)	Stope Length (m)	Stope Height (m)	Pillar Length (m)	Stope Width (m)
Bench & Fill	≤280	100	84	15.5	n/a	7 – 12
Transverse SLS	≤280	100	varies	25	n/a	$12P_1 – 16S_2$
Longitudinal SLS-Body	≤280	100	22	25	4	7 - 12
Longitudinal SLS-Vein	≤280	100	22	25	4	1.80 – 7.0
P_1 & S_2= Primary/Secondary						

SLR notes that while the geomechanical studies offer insight into the rock mass quality for the Porvenir zones, the following conclusions were provided by BISA.

- The 3D geomechanical model developed in Leapfrog Geo provide detailed zoning of the rock mass, integrating the diamond drill data, the topography, and the principal structural geology.
- The application of the RMR system of Bieniawski (1989) with approximately 68 drill holes provided a means to identify geomechanical domains, characterized by

predominately rocks of type IIIA, IIIB, II, and I and the presence of localized zones with rocks of lower quality IVA, IVB, and V.

- The saprolite was identified as an independent geomechanical unit due to its contrasting behaviour with respect to the intact rock mass.
- The numerical analysis applied in the 3D modelling permitted identifying zones of favourable quality for developing mining plans and critical areas that require specialized geotechnical consideration. The information constitutes a solid base from which mine plans can be optimized to improve the geotechnical stability and reduce operational risks during Project execution.
- For the Real McKoy sector, there was scarce diamond drill holes for geomechanical information, hence additional diamond drilling and geotechnical mapping is recommended to improve the rock mass characterization for this area.

15.7.2 Mineral Reserves Estimation Methodology

In preparation for estimating Mineral Reserves, the Mineral Resource block model was first filtered to include Measured and Indicated grades only. Due to the metallic nature of the Porvenir deposit, an NSR value was calculated for each block in the Resource block model. The NSR values incorporate metal prices, metallurgical recoveries, and commercial parameters for the four recoverable and saleable metals: zinc, copper, gold, and silver.

Appropriate mining methods were identified for various zones of the deposit taking into account geomechanical parameters, fault structures, pillar requirements, and costs associated with each mining method. A cut-off value (COV) is then calculated for each mining zone. The COV represents the costs associated with accessing and mining the stopes, processing, and general and administrative (G&A) costs of the mine.

Stopes designs were then completed using the Stope Optimizer (SO) tool within Deswik's mining software package. The appropriate stope dimensions, COV, and dilution parameters corresponding to the selected mining method was used as primary inputs in the optimization tool. Stope shapes were reviewed to ensure that planned stopes met the design criteria and that the NSR value was above the estimated COV. Allowances were made for sill and rib pillars within the designs. Development designs were laid out to access the resulting stopes. Mineral Reserves were reported from all designs shapes that meet the required COVs.

15.7.3 Dilution and Mining Recovery

Dilution is expected to come from three sources: planned dilution, unplanned dilution, and operational dilution. Planned dilution, also referred to as internal dilution, is included within the stope shapes and represents the material between the ore wireframe and the stope design. Unplanned dilution or external dilution represents material beyond the design stope limits that is blasted and mined. Overbreak is generally due to geological factors or faults within the rock mass, blasting design, or production drilling inaccuracy. Unplanned dilution estimates focused on the use of the empirical ELOS analysis which provides an estimate of the overbreak based upon the stability number of the rock and the hydraulic radius of the stope. The ELOS is calculated by the volume of overbreak in cubic metres divided by the stope wall area, which converts the volume of overbreak into an average width of dilution. This width is then added to the stope design width. In the ELOS analysis, the average dilution width was estimated to fall between approximately 0.50 m and 1.0 m. The total ELOS was estimated using Clark's criteria incorporating the hydraulic radius and stability number of the hanging wall and footwall surfaces and taking the average of the calculation for each stoping method assessed.

Operating dilution represents dilution from backfill material. Backfill dilution at Porvenir is expected to come from cemented backfill used in traversal SLS stopes or unconsolidated rock fill from longitudinal SLS stopes and BAF stopes. Cemented backfill dilution will come from opening stopes adjacent to backfilled stopes and is estimated to be approximately 5% of the stope's volume. Unconsolidated rock fill (URF) dilution will come from mining on top of backfilled stopes and is expected to be between 0.60% and 1.0% of the stope's volume. The estimated dilution factor was converted to ELOS and added to external dilution ELOS.

From a physical point of view, the ELOS represents an average overbreak over a surface and has the advantage of being independent of the stope width.

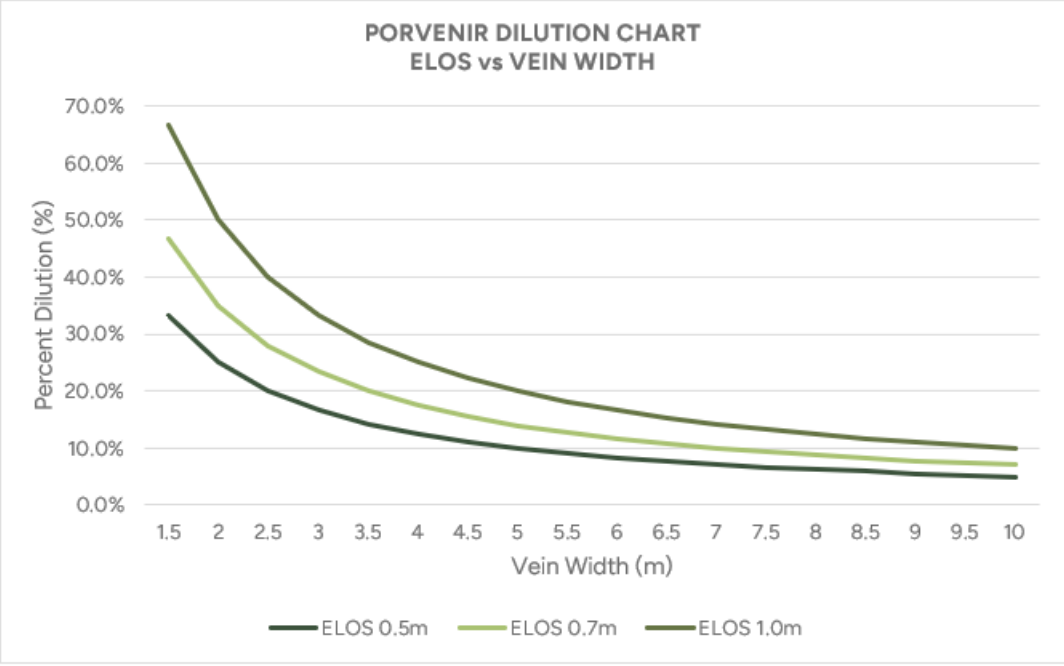
Unlike the solution expressed in percentage terms (%), which can be significantly affected by the stope geometry, the use of the ELOS avoids distortions, especially in comparisons between narrow type veins and large volume stopes where the percentage of dilution tends to under-estimate or over-estimate the true magnitude of the over-excavation. The following equations represent the dilution in terms of depth and percentages according to Henning (2007).

1 ELOS(m)= Volume of over-excavation on the surface (m^3)/Area of the Surface (m^2).

2 % Dilution= ELOS(m) / Width of Orebody(m)

Following on this relationship, the estimated level of dilution based on the orebody or vein width, for an ELOS of 0.50 to 1.0, is shown in Figure 15-11.

Figure 15-10: Dilution Chart ELOS vs Vein Width



The ELOS was estimated for each mining method using the Clark formula based on the N' and Hr factors plus an additional operating dilution to arrive at the total ELOS value.

The total ELOS applied to each stoping method is shown in Table 15-12.

Table 15-12: Estimate of ELOS by Zone

Veta	MM		Wall	N'	HR [m]	Height (m)	Span (m)	ELOS - Clark (1998)			Operating Dilution (ELOS m)	[B]ELOS TOTAL
								Partial (m)	Total (m)	[A]Average (m)		
Porvenir Sur	Sublevel Stoping	Longitudinal*	HW	15.9	8.6	74	22	0.77	0.91	0.73	0.1	0.83
			FW	32.3	9.3			0.14				
			HW	15.9	7.39	45	22	0.42	0.53			
			FW	32.3	9.2			0.11				
			HW	15.9	7.2	16	22	0.36	0.42			
			FW	32.3	9			0.06				
		Trans.	HW	15.9	6.6	29	12	0.16	0.25	0.25	0.5	0.75
			FW	32.3	9.1			0.09				
Porvenir Norte	Sublevel Stoping	Longitudinal*	HW	15.3	8.4	74	22	0.75	0.86	0.69	0.1	0.79
			FW	34.3	9.5			0.12				
			HW	15.3	7.3	45	22	0.44	0.51			
			FW	34.3	9.3			0.07				
			HW	15.3	7.1	16	22	0.37	0.41			
			FW	34.3	9.2			0.04				
		trans.	HW	15.3	6.6	29	12	0.2	0.25	0.25	0.5	0.75
			FW	34.3	9.1			0.05				
Real Mckoy	Bench and Fill		HW	28.6	9	23	83	0.2	0.36	0.36	0.24	0.6
			FW	31.7	9.3			0.16				

ELOS[m] = -1.05+5.37*log10(HR(-2.66*log10(N') – calculado de acuerdo con el criterio de Clark (1998).

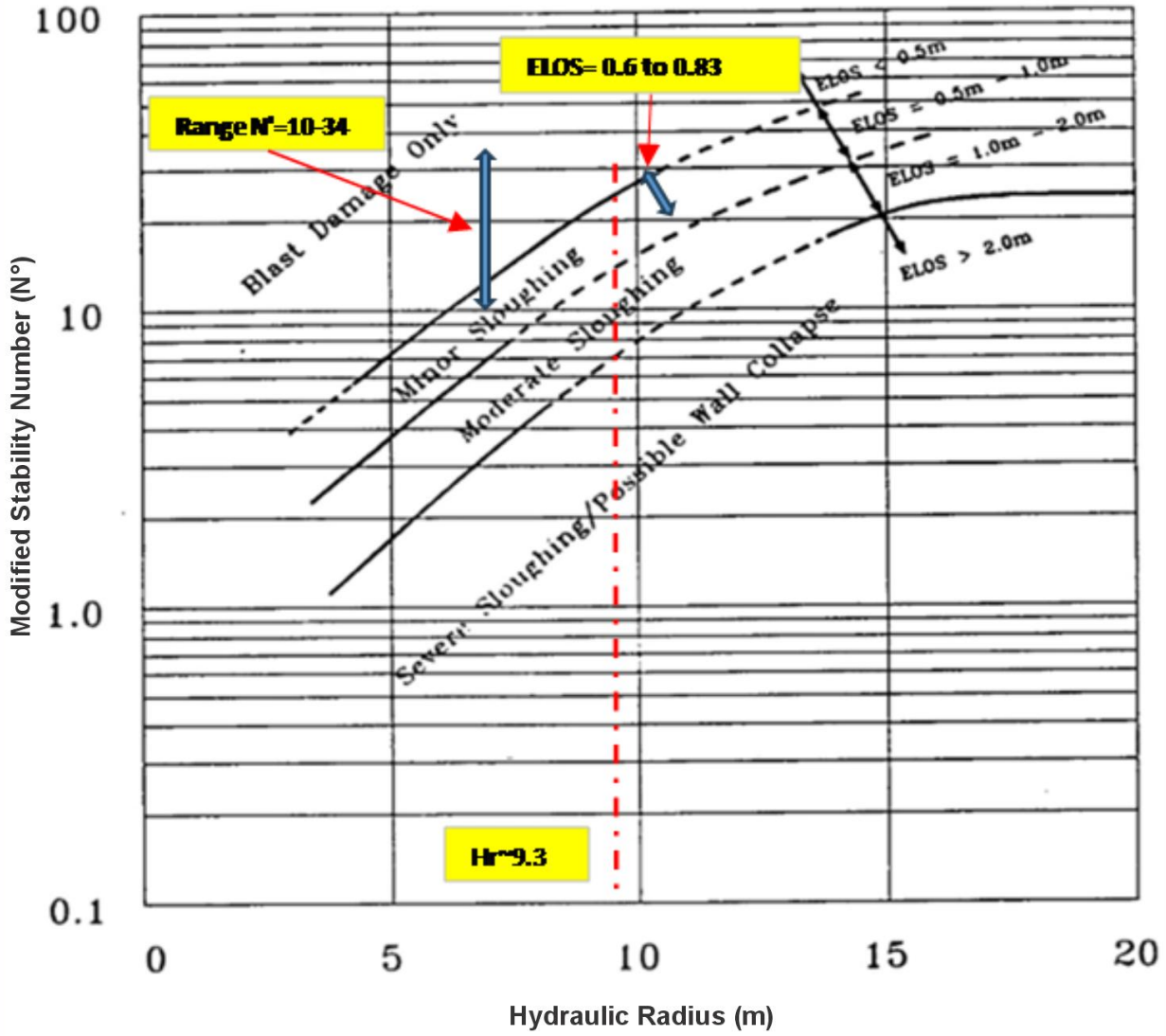
[A]Promedio ponderado de los ELOS estimados para las alturas de la secuencia de minado del SLS.

[B]ELOS (Clark) + ELOS (operativo)
* Este método de minado se desarrollará tanto en cuerpos como en vetas.

SLR notes that these estimates are based on empirical methods and therefore a robust ground control plan and continual visual and instrument monitoring of the rock mass behaviour will be an essential practice during mining operations to allow for necessary adjustments based on actual observed conditions.

The stability graph incorporating the ELOS plots is shown in Figure 15-11. Figure 15-12 shows the Modified Mathews stability graph where stable-transition-unstable zones are shown. The ELOS charts show that overall, when plotted on the graph, the stope dimensions fall within the stable to transition zone indicating that standard ground support should be sufficient to provide the required stability.

Figure 15-11: Stability and Dilution Graph



SLR

Mineros S.A.

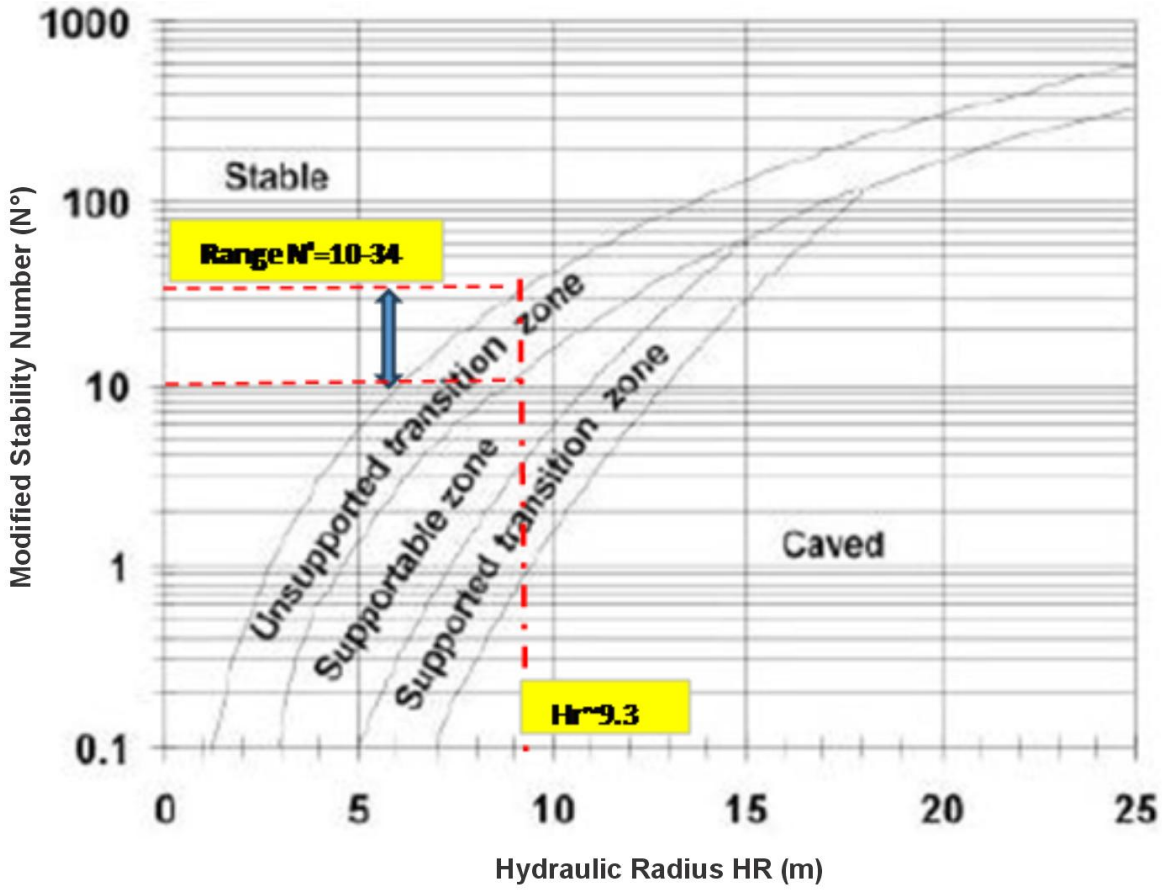
Hemco Property

Región Autónoma la Costa Caribe Norte, Nicaragua

Stability and Dilution Graph

Source: Clark 1998.

Figure 15-12: Modified Mathews Stability Graph



SLR

Mineros S.A.

Hemco Property

Región Autónoma la Costa Caribe Norte, Nicaragua

Modified Mathews Stability Graph

Source: Nickson 1992.

The QP offers the following recommendations to mitigate dilution during mining operations:

- To control and minimize dilution efficiently, it is imperative that the best operating practices be applied using rigorous adherence to standards in drilling and blasting cycles as poor excavation will result in excessive overbreak and damage to stope walls.
- In the transverse secondary stopes, it is recommended to muck all material immediately to minimize stope walls exposure time and risk instability and degradation of the backfill material.
- Establish routine inspection of workplace areas to detect any early signs of instability in zones of rock-backfill contact.
- Implement continuous control of the consolidated backfill quality (in plant and in the field) to ensure that the backfill strength (UCS) meets the design.
- Follow strict drilling, loading, and blasting controls to reduce dilution.
- The redistribution of stress towards the rib pillars will generate a zone of relaxation in the HW reducing the effective confinement and auto-support capacity. This favours progressive propagation of fractures over time of exposure which can compromise the structural stability of the rock mass on a global level in the mine. In geological configurations where sub-parallel veins are mined, it is recommended to use unconsolidated backfill as a measure of support with the objective of mitigating the effects of loss of confinement improving the geomechanical behaviour in critical zones.

A mining recovery factor of 95% was applied to all stopes for all mining methods while a mining recovery factor of 100% was applied to development. The mining recovery factor represents the percentage of in situ ore that is successfully extracted from stopes. The mine designs include allocations for sill and rib pillars.

15.7.4 Economic Parameters and Cut-Off Grade

15.7.4.1 NSR Calculation

The economic parameters used to calculate NSR factors are presented in Table 15-13. The processing plant is planned to produce three products, a zinc concentrate with zinc and gold, a copper concentrate containing copper, gold, and silver, and doré bars of gold and silver. NSR factors accounting for metal prices, offsite costs, and payables were calculated in order to calculate block NSR values within the block model using the following formula:

$$NSR = \text{Au grade } (g/t)\ x\ Rec\ Au(\%)\ x\ 65.25 + \text{Ag grade } (g/t)\ x\ Rec\ Ag\ (\%)\ x\ 0.64 + \text{Cu grade } (\%)\ x\ Rec\ \text{Cu}(\%)\ x\ 41.14 + \text{Zn grade } (\%)\ x\ Rec\ Zn(\%)\ x\ 9.83$$

Table 15-13: NSR Input Parameters

	Unit	Zinc Concentrate	Copper Concentrate	Doré - Refinery 1 (25%)	Doré - Refinery 2 (75%)
Metal Prices					
Au	US$/oz	2,150	-	-	-
Ag	US$/oz	24.00	-	-	-
Cu	US$/t	7,340	-	-	-
Zn	US$/t	2,220	-	-	-
Metallurgical Recovery					
Au	%	variable	variable	variable	variable
Ag	%	variable	variable	variable	variable
Cu	%	variable	variable	variable	variable
Zn	%	variable	variable	variable	variable
Offsite Costs					
Transport	US$/t conc or $/kg doré	143.77	143.77	20.59	29.95
Treatment Cost	US$/t conc	200.00	210.00	-	-
Refining Cost - Doré	$/oz	-	-	0.33	0.40
Payables					
Zn	%	85.00	-	-	-
Cu	%	-	96.50	-	-
Au	%	70.00	96.20	99.93	99.93
Ag	%	-	90.00	99.00	99.00
NSR Factors (Excl. Met Rec.)					
Zn	US$/%	9.83			
Cu	US$/%	41.14			
Au	US$/g	65.25			
Ag	US$/g	0.64			

15.7.4.2 Metallurgical Recoveries

The methodology used to calculate metallurgical recoveries is presented in Table 15-14.

Table 15-14: Metallurgical Recovery Calculation

Processing Stage	Criteria	Cu	Au	Ag	Zn
Cu Rougher Flotation (Ro)	Cu <= 0.07%	0	0	0	0
	Cu > 0.07%	((Cu(%) - 0.056 - 0.070 * Cu(%)) / Cu(%)) * 100	37.56 + 0.41 * Ro_Ag	21.66 + 0.56 * Ro_Cu	(Zn(%) - 0.96 * (Zn(%) * 0.952 - 0.145))/ Zn(%) * 100 Max RoZn = 58.33
Cleaner Recovery (Cc)		RecCuTotal = RoCu * 0.875	CcAu = RoAu * 0.85	CcAg = RoAg * 0.815	CcZn = RoZn * 0.35
Cyanidation	Cu <= 0.07%		77.26	46.17	
	Cu > 0.07%		Cc_Au + (100 - Cc_Au) * 68.48 / 100	Cc_Ag + (100 - Cc_Ag) * 48.72 / 100	
Zn Flotation	Zn < 0.15%				0
	Zn >= 0.15% and Cu<= 0.07				89.64
	Zn >= 0.15% and Cu > 0.07				Cc_Zn + (100 - Cc_Zn)/100 * (84.55 * 0.95)

15.7.4.3 Cut-off Value

Cut-off values were calculated for each mining method used in the Real McKoy, Porvenir Norte, and Porvenir Sur zones. The COV estimates consider operating and capital development, haul distances, power costs, and fixed and variable costs associated with each mining method. Labour and consumable costs were sourced from Mineros' Hemco operations at the Panama and Pioneer mines, and the Hemco Plant.

The break-even and marginal COVs are presented in Table 15-15. The marginal COV excludes fixed mining costs and operating development costs.



Table 15-15: Cut-off Grade Cost Details

		Mine	Process+ Power	G&A	Break-even COV	Marginal COV
		US$/t milled	US$/t milled	US$/t milled	US$/t milled	US$/t milled
Real McKoy	BAF	46.59	55.94	7.04	109.57	83.04
Porvenir Norte	SLS Longitudinal. Widths between 1.8 m and 7 m.	41.23	55.94	7.04	104.22	79.90
	SLS Longitudinal. Widths between 7.0 m and 12.0 m.	33.32	55.94	7.04	96.30	79.90
	SLS Transversal	39.39	55.94	7.04	102.37	88.11
Porvenir Sur	SLS Longitudinal. Widths between 1.8 m and 7 m.	43.25	55.94	7.04	106.23	81.91
	SLS Longitudinal. Widths between 7.0 m and 12.0 m.	35.33	55.94	7.04	98.31	81.91
	SLS Transversal	42.14	55.94	7.04	105.12	90.86

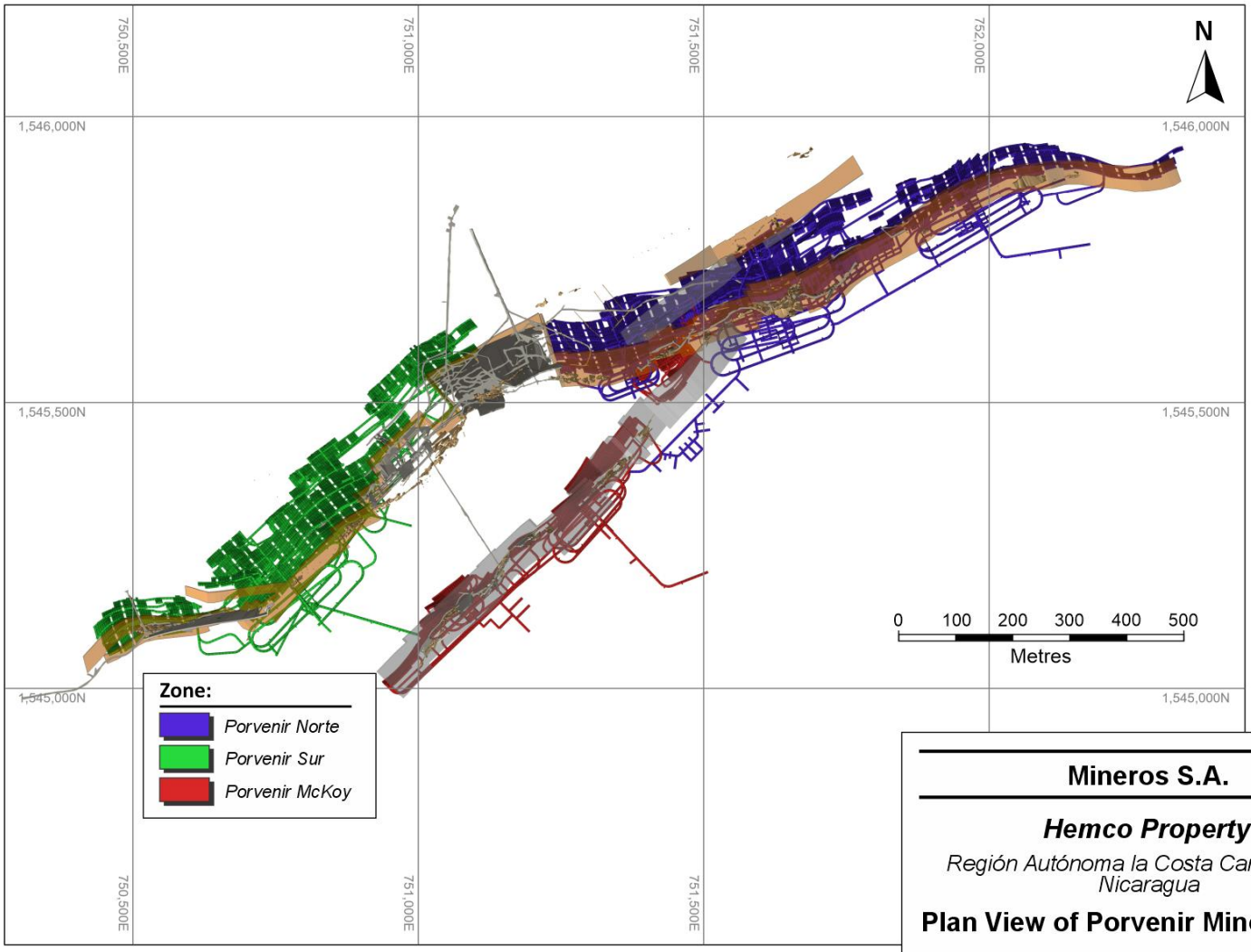
15.7.5 Mine Design

Stope designs were completed using DSO using the parameters described above. The optimizer was run on Measured and Indicated Mineral Resources. Development designs were laid out to access the resulting stopes and connect to existing development. Stope shapes were reviewed to ensure that planned stopes met the design criteria and that the NSR value was above the cut-off grade. Allowances were made for pillars, including crown pillars around historical mined-out areas and artisanal mined-out areas.

The development and stope designs were scheduled using the Deswik scheduler package. There will be a ramp up period during the first six months of production where production rate will increase from an average of 1,600 tpd to 2,000 tpd. This schedule was used to estimate the capital and operating costs going forward.

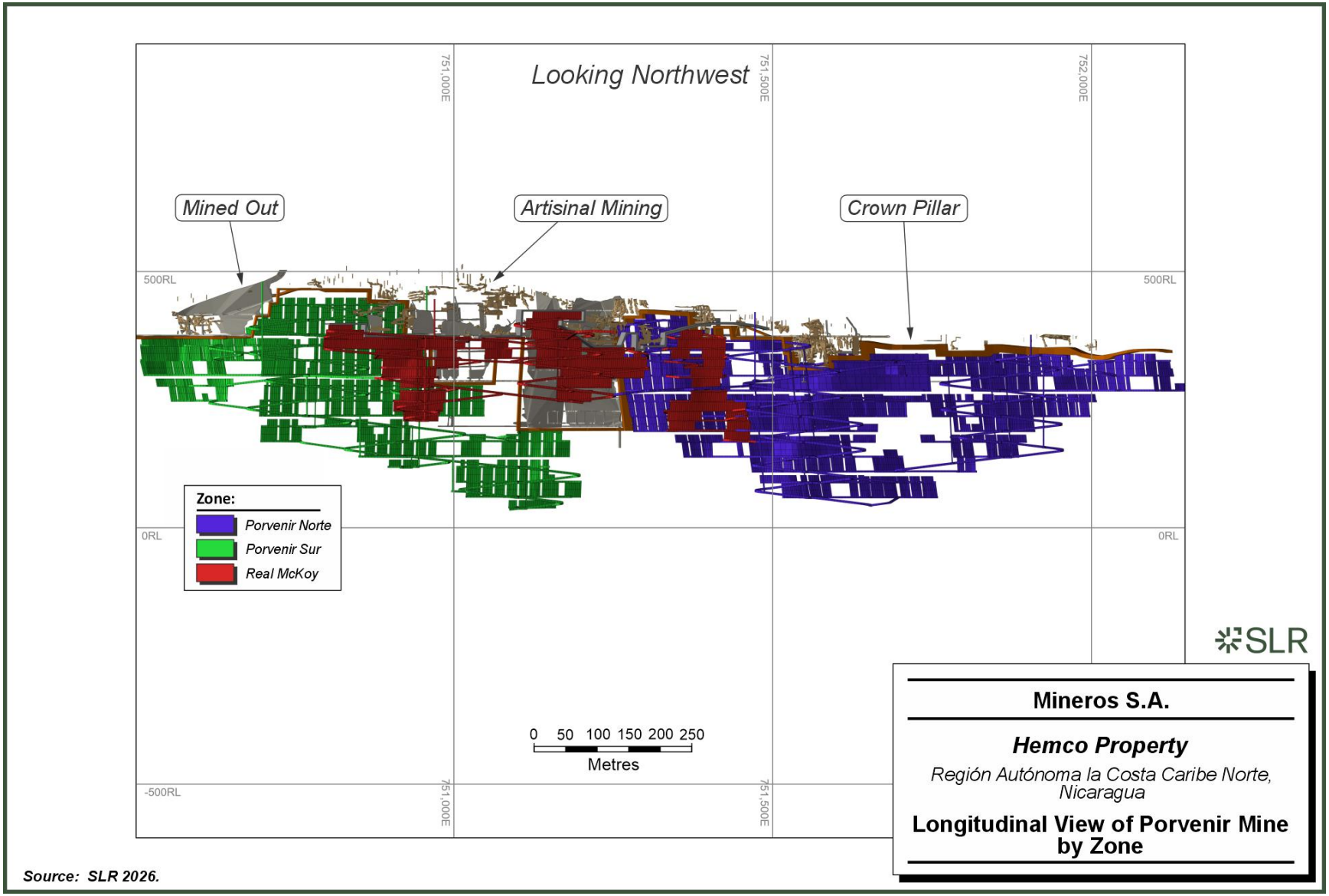
Figure 15-13 presents the general layout of the planned mine development and production areas.

Figure 15-13: Plan View of Porvenir Mine By Zone



Source: SLR 2026.

Figure 15-14: Longitudinal Section of Porvenir Mine By Zone



Source: SLR 2026.

15.7.6 Porvenir Mine Recommendations

The QP recommends that the mine planning and operations include:

- Monitoring of stope widths and ongoing mapping.
- Monitoring the use of slashes when developing sub-levels.
- Ground control at the intersections of sub-levels and narrow stopes.
- Quality control on backfill walls.
- Surveying of BAF stopes and comparison of design versus actual profiles including CMS as required.
- Implementing reconciliation of the mill production to mine production and to Mineral Reserve estimate.
- Developing grade control and reconciliation procedures to monitor the mining performance and to compare to the Mineral Reserve estimates.
- Implementing continuous quality controls on cemented backfill (in the plant and in situ) ensuring that it meets the UCS requirements defined in the geomechanical design.
- In areas where crown pillars are located under critical infrastructure or with constant personnel presence, the mined stopes must be completely filled, ensuring adequate confinement of the rock mass and mitigating the risk of subsidence or loss of stability.



16.0 Mining Methods

Hemco is actively mining and producing from the Panama and Pioneer mines. Porvenir is a separate mining project located approximately 10.5 km from the Hemco Plant.

A combination of mining methods is used, including shrinkage stoping, SLOS, and BAF.

Shrinkage stoping is a labour intensive near vertical, overhand mining method using jacklegs where broken ore is left in stope during mining to act as work platform and provide wall support. Only the swell is drawn during development, with the remainder removed after mining is complete. SLOS is a productive mechanized long hole drilling and blasting technique used in competent host rock that requires rib pillars to maintain the stability of the open stope. BAF is a variant of SLOS where stopes are mined bottom up and backfilled with URF, providing support that limit the open span of the stopes allowing it to be mined without rib pillars.

16.1 Panama and Pioneer Mines

Mining at Panama and Pioneer currently accounts for all production from the Mineral Reserves. Ore production is from underground mining using shrinkage, SLOS, and BAF methods. Historical underground production has been primarily from shrinkage stoping, however, since 2018, Mineros has successfully transitioned to mechanized long hole stoping methods (SLOS and BAF). Over the LOM, production from the Panama and Pioneer mines accounts for approximately 40% to 50% of the ore processed at the Hemco Plant. The remaining feed is sourced from artisanal mining and tailings reprocessing from La Curva Plant.

Since Mineros acquired the Hemco Property in 2013, the Panama Mine has produced a total of 2,388 kt of ore at an average grade of 3.22 g/t Au. The Pioneer Mine began operations in 2019, initially producing ore from development until stoping operations commenced in 2021. To date, Pioneer has produced 529 kt of ore at an average grade of 4.58 g/t Au.

16.1.1 Mine Design

16.1.1.1 Panama Mine

The Panama Mine is a shallow operation that extracts several veins, accessed via an adit. Workings are generally 1,300 m laterally into the Panama Mine and range from immediately below surface to 250 m deep. The Panama Mine is accessed by a portal and ramp on the 850 Level. Production ore is transferred to ore chutes or truck-loading stations, where it is loaded onto 20 t trucks and transported to the Hemco Plant on the surface. The main haul level to surface is located on the 850 Level.

Mine designs for the Panama Mine were prepared by Mineros and audited by SLR. Stope designs were prepared using DSO. The parameters used are detailed in Table 15-3. Based on the Mineral Reserve estimate for the Panama Mine, production is 52% via mechanized methods (SLS and SLOS) and 48% via conventional methods (shrinkage stoping).

In SLOS, stopes are exploited in panels up to 25 m long, leaving a 5 m rib pillar between panels for geomechanical support and control of backfill dilution. In the Elefante orebodies, the BAF method is utilized due to vein thicknesses ranging from 10 m to 20 m; these stopes are mined in 10 m to 15 m panels before being backfilled with URF.

Development designs were completed to connect with existing workings and provide access to all stopes. Mechanized horizontal developments, such as ramps, were designed with dimensions of 5.0 m x 5.0 m, while crosscuts and production ore drives for mechanized

exploitation are 4.0 m x 4.0 m. Conventional operations utilize narrower drifts of 2.0 m x 2.0 m. Both mechanized and conventional vertical developments were designed for slots with 2.0 m x 2.0 m sections, shafts at 2.0 m x 2.0 m, and Raise Boring sections at 3.0 m.

16.1.1.2 Pioneer

The Pioneer Mine consists of six mineralized veins extending over a strike length of approximately 1.9 km, reaching a maximum depth of 250 m below the surface. Currently, access to the mine is provided through a single portal and a ramp located north of the Lone Star vein. The stope and development designs for Pioneer were prepared entirely by the Mineros engineering team using DSO. The design parameters are summarized in Table 15-3. Based on the Mineral Reserve estimate for the Pioneer Mine, production is 61% via mechanized BAF, 4% via mechanized SLOS method, and 35% via conventional shrinkage stoping method.

16.1.2 Mining Method

16.1.2.1 Panama

The Panama Mine employs a combination of mechanized and conventional exploitation methods. The SLOS method is utilized for the Pluto SW, Neblina Main, Cruzada, Patricia, and Capitán veins, which together represent 35% of the reserves. Meanwhile, the BAF method is applied to the Elefante vein, accounting for 16% of the total reserve tonnage. The remaining 48% of the operation is exploited using shrinkage stoping in the Capitán, Eloísa, Founding, Neblina, Neblina SW, Neptuno, and Tesoro veins.

The shrinkage stoping method involves access from main galleries developed mechanically in 4.0 m x 4.0 m sections. Preparation includes draw chambers and discharge shafts (drawpoints) developed in waste rock perpendicular to the galleries and connected to the conventional production panels. Access to the panels is provided by vertical accesses, developed using uphole jackleg drilling, following the dip of the vein. The operational cycle begins with a drift (sub-drift) and a partial discharge of the stope to level the floor; subsequently, uphole drilling is performed using jackleg drills. The blasted material is temporarily stored in the stope to serve as a working platform, with partial mining of the blasted ore performed to maintain necessary headroom until the total mining of the block is completed, at which point the full mining of the stope takes place as a working platform. Ore removal from the drawpoints is performed by load-haul-dump (LHD) units (scoops), which transport the material to mine trucks for haulage to the surface.

The mechanized production and development fleet comprises of jumbos, long hole drill rigs, LHD units with 4.2 yd^3 and 6.0 yd^3 capacities, and mine trucks. The BAF method has been implemented in the Elefante vein since 2023, due to vein thicknesses ranging between 10 m and 20 m. This method has increased selectivity and improved ore recovery by eliminating the need to mine the full vein width which would create ground instability.

Advance rates range between 60 m and 90 m per face per month, subject to availability and operational priorities. Stope mining via long hole drilling is executed in a retreat fashion following a top-down sequence. Planning for the year 2026 contemplates an initial production rate of 255 tpd, with a projected ramp-up to 500 tpd through the end of the LOM.

Blasted material is loaded by LHDs and transferred directly to trucks or into temporary storage bays (muck bays). Loading points are located at the intersection of crosscuts and production ore drives. The material is hauled out of the mine to the main stockpile at the Hemco Plant, where it is managed by front-end loaders for blending purposes.

In areas where required, URF is used, sourced from surface waste rock dumps or internal development waste; this material is transported by truck and deposited into the stopes by LHDs.

Finally, the development of ramps, crosscuts, and main ventilation raises (Raise Boring) is executed jointly by Hemco and the contractor Congemin. Development in ore and production activities are performed exclusively by Hemco's own personnel. The workday at Panama is organized into two eight-hour shifts for both the shrinkage sections and the mechanized mining sections.

16.1.2.2 Pioneer Mine

The production approach at the Pioneer Mine is consistent with the exploitation methods implemented at the Panama Mine, utilizing a combination of conventional methods (shrinkage stoping) and mechanized methods (BAF and SLOS).

The shrinkage stoping is implemented in narrow veins for production in the Pioneer, Pioneer 3, Pioneer NE Extension, Santo Grial veins, and La Reforma, representing approximately 35% of the mine's reserves. The preparation of these panels includes draw chambers constructed perpendicular to the main gallery and discharge shafts (drawpoints) connecting them to the production panels. Access to the face is achieved through raises following the dip of the structure. The geometric configuration of the conventional panels contemplates a panel width of 60 m from the access raise and a height of 60 m.

The mechanized BAF method will be specifically applied to the La Reforma vein, development began in the first quarter of 2025, and stope mining is scheduled to commence in the first quarter of 2026. To optimize production, the orebody will be divided into two operational sectors to allow for simultaneous mining: the first from the 190 Level to 245 Level and the second from the 260 Level to 315 Level. Both sectors will progress in an ascending sequence, where each level is mined and backfilled with waste rock URF before advancing to the next level. The 260 Level will utilize cemented backfill, serving as an operational base to divide the orebody and enable simultaneous operations across both working fronts. This area represents 61% of Pioneer's total reserves.

The SLOS method accounts for 4% of Pioneer's reserves and is used for mining remnant blocks in the Lone Star, Pioneer NE Extension, and Santo Grial veins. This method involves panels 15 m to 25 m in length, with five-metre rib pillars to ensure geomechanical stability and control dilution, following a top-down mining sequence.

For both mechanized methods, drilling is performed with long hole drill rigs using uphole sequences for SLOS and a combination of upholes and downholes for BAF. Blasted ore is loaded by LHDs and transferred to trucks on the same production level. Subsequently, the material is hauled to the stockpile yard and managed for feeding the Hemco Plant.

The LOM plan was generated based on productivity data from the Panama and Pioneer operations. A production rate of 250 tpd is projected for the year 2026, with a gradual increase to 500 tpd for the year 2028. The lower production rate in 2026 is attributable to the expected higher proportion of artisanal feed at the Hemco Plant. Production increases through 2028 are projected in line with the Hemco Plant expansion. The development schedule assumes a rate of 3.5 m/day per face (maximum of two faces per day), with a monthly average LOM advance of approximately 220 m.

Finally, the execution of ramps, crosscuts, and main ventilation raises (Raise Boring) is carried out jointly by Hemco and the contractor Congemin. Development in ore and direct production activities are performed exclusively by Hemco's own personnel.



16.1.3 Fleet

Currently, the Panama Mine operates a fleet of heavy equipment. This equipment includes jumbo drills for development, long hole drilling, and ground support; a rock scaling equipment; low-profile loaders (LHDs); and dump trucks for hauling ore and waste rock out of the mine.

Some of Pioneer's equipment is supplied by contractors. It is anticipated that, over the mine's life, a maximum of two skid steer loaders, two low-profile development loaders, two low-profile production loaders, two development and long hole drilling rigs, one ground support equipment, one rock scaling rig, and four to five trucks for hauling ore and waste rock will be required.

The current production fleet, as well as the additional fleet required for the mechanized production which will be used for the remainder of the LOM, is provided in Table 16-1.

Table 16-1: Panama and Pioneer Underground Fleet

Item	Model	Current	Additional Units	Total
Dump trucks	EIMCO 985, TAMROCK EJC416	8	-	8
Long hole rig	EPIROC SIMBA S7	3	2	5
Support Jumbo	EPIROC BOOMER 282, MERCURY	3	2	5
Face Jumbo	EPIROC ST1030, WAGNER 3.5	8	4	12
LHD	BOLTEC S, BOLTER 99	2	1	3
Telehandler	JMC 1079	2	1	3
Scaling equipment	CATERPILLAR TL943	4	-	4
(Skid Steer)	Bobcat or similar	-	2	2

16.1.4 Mining Infrastructure

The infrastructure at the Pioneer Mine currently supports mining operations in the Pioneer NE Extension vein, which is being mined using the conventional shrinkage stoping method. Infrastructure is currently being developed for the La Reforma vein, which will be exploited using the BAF method.

At the Panama Mine, the infrastructure supports operations in the Neblina, Elefante, Neptuno, Capitán, Cruzada, and Pluto veins. These veins will be exploited using mechanized methods (SLOS and BAF) and conventional methods (shrinkage stoping).

16.1.4.1 Mine Water

Mine water is circulated, collected, and treated through a series of pipes, pumping, and treatment systems. Various collecting dams and distribution dams exist to enable the effective working of the system.

Water is drained from the 1,300, 1,100, 960, and 850 levels to the Neptuno area on the 850 Level, which is a primary junction for various working areas. A 750 m^3 reservoir receives the water and some initial solids are settled out through a system of settlers. From here it is

pumped by two Duerco 100 hp pumps to treatment dams at the Neptuno portal on the 1,275 Level.

The dams are connected sequentially and are equal in size, with a total capacity of 584 m^3. This allows the fines to settle out. A lime slurry is added, with an agitator tank, to the incoming water to treat and adjust the acidic pH. Treated water is pumped, using two Grundfo 40 hp pumps, to the reservoir at the Cruzada vein.

The Cruzada vein reservoir consists of one 180 m^3 concrete structure. From here, water is gravity fed to the various parts of the operation for use again.

16.1.4.2 Electricity Reticulation

The Hemco Property has its own hydroelectric plant with a maximum capacity of 6.4 MW, a backup diesel-generating plant capable of producing 4.8 MW, and purchases 1.4 MW from the public grid. Incoming power is supplied to the Panama Mine at 11.4 kV, reaching a transformer in the Marta area at the 850 Level. There, it is reduced to 2.4 kV and distributed throughout the mine to 14 additional transformers, which further reduce it to 480 V. The total power required for various pumping stations and compressors is 2.9 MW.

For the Pioneer Mine, incoming power is supplied at 11.4 kV through a 2,500 kVA transformer, which reduces it to 480 V.

16.1.4.3 Compressed Air System

Compressed air is supplied to the Panama Mine using five Ingersoll Rand compressors, two of which are operational and three on standby. The operational compressors have an installed capacity of 3,000 cfm and a power output of between 250 hp and 350 hp. They operate between 16 and 24 hours daily, depending on operational needs. The standby compressors have a capacity of 2,000 cfm and a power output of between 200 hp and 250 hp.

The compressors are located in the Patricia Portal area, at the 1300 Level, and in the Guataza Portal area, at the 850 Level, allowing for efficient compressed air distribution. The compressed air is distributed through four-inch high-density polyethylene (HDPE) piping. Pressure is measured every 300 m using pressure gauges to ensure proper operating pressures.

The Pioneer Mine's compressed air supply is provided by four compressors, three of which are in operation between 16 and 24 hours with an installed capacity of 3,050 cfm with a power between 250 hp and 350 hp, and one unit in reserve with a capacity of 700 cfm with a power between 200 hp and 250 hp.

16.1.4.4 Ventilation

The Panama Mine has a forced ventilation system with five sectors: Neptune-Cruzada, Elephant, Neblina, Pluto, and Capitán. The first circuit has a 300 hp surface fan that extracts 66.07 m^3/s for gas evacuation from the main access road and the aforementioned sectors. The five sectors are described as follows:

- Neptune-Cruzada Sector: This sector has a 150 hp extractor fan extracting 56.6 m^3/s as the main fan for the area, supported by a set of 40 hp and 50 hp extractor fans, and two 110 hp fans as injectors, supplying 14.16 m^3/s in the short term. In the medium term, this system will be reinforced with a 300 hp fan.
- Elephante: This sector has a chimney to the surface as its only air circuit, with a 300 hp fan installed at the surface extracting 56.63 m^3/s.

- Neblina: This zone's air circuit has a set of 115 hp, 75 hp, and 10 hp fans as extractors, and 115 hp and 40 hp fans as injectors.
- Pluto: The extraction circuit has a 150 hp fan extracting 56.63 m³/s, supported by a set of 30 hp, 40 hp, and 50 hp fans. The injector circuit is supported by two 115 hp fans.
- Capitán: This sector has two injector fans (115 hp and 150 hp) and one 115 hp fan as an extractor. A 300 hp fan is planned for the medium term.

At Pioneer, the first circuit has a 300 hp fan extracting 56.63 m³/s. Currently, there are two sectors in operation: La Reforma and Pioneer NE Extension, as described below:

- Pioneer NE Extension: auxiliary fans of 10 hp, 25 hp, and 30 hp are used for extraction, and a 40 hp fan is used for intake.
- La Reforma: the main ramp project is under development. Extraction is supported by a 150 hp fan in conjunction with 50 hp fans. Clean air intake is supported by a 300 hp fan, along with 115 hp and 10 hp fans. In the medium term, a surface ventilation shaft will be developed, installing a 300 hp fan and, in the long term, an additional 300 hp fan in parallel.

The details of the above listed sectors are provided in Table 16-2. The ventilation circuits are also supplemented by several smaller auxiliary fans ranging from 10 hp to 75 hp.

Table 16-2: Panama and Pioneer Underground Ventilation

Circuit	Mining Type	Main Fan Power	Levels and Ramps
PANAMA	Mechanized	300 hp	Elefante (Surface)
PANAMA	Mechanized	150 hp	850 Level, Neptuno Ramp
PANAMA	Mechanized	150 hp	Pluto Ramp
PANAMA	Mechanized	150 hp	Neblina Ramp
PANAMA	Mechanized	150 hp	Capitán Ramp
PIONEER	Mechanized	300 hp	RB Pioneer (Surface)
PIONEER	Mechanized	300 hp	Pioneer La Reforma
PIONEER	Mechanized	150 hp	Pioneer NE Extension

Development and auxiliary workings are ventilated by a set of fans with a power range of 20 hp to 100 hp. Some of the trackbound development ends are ventilated with compressed air powered units, such as a JetFan or venturi blower.

16.1.5 Labour

Table 16-3 lists the current labour used at the Panama Mine. A contractor is being used for the development activities in the mechanized section of the Panama and Pioneer mines as well as for hauling services in both operations. At the end of Q4 2025, Hemco’s workforce consisted of 1,384 direct employees and 1,714 contractors, supported by 94 suppliers.

Table 16-3: Panama and Pioneer Owner and Contract Labour

Department	Mineros Personnel
Administration	204
Production	304
Maintenance and Power (whole operation)	218
Technical Services	158
Processing	151
Support Work	269
Exploration drilling	80
Total	**1,384**

16.1.6 Panama and Pioneer LOM Plan

A LOM plan and production schedule were prepared based on the underground mine designs and Mineral Reserve estimates. The Mineral Reserve estimates for Panama and Pioneer support a 6.8-year production schedule extending through the third quarter (Q3) of 2032.

Production from the Panama Mine will ramp up from 255 tpd to 500 tpd in the first quarter (Q1) of 2028. At the Pioneer Mine, production will continue with the mining of the Pioneer, Pioneer 3, Pioneer NE Extension, and Santo Grial veins, along with the depletion of the Lone Star vein. Stope mining at the La Reforma vein is expected to commence in Q1 2027. The production rate will increase from approximately 250 tpd to 500 tpd in the first quarter (Q1) as mining areas in the La Reforma vein become available. Mineros expects production from artisanal sources to supplement the shortfall in mill feed from the Panama and Pioneer mines. The increase in production in 2028 follows the projected Hemco Plant expansion plans. The Hemco Plant currently has a throughput rate of 2,000 tpd and is able to accept all the feed from Panama and Pioneer, including the planned increase in production rate for both mines. There is no expansionary capital considered for the plant expansion as the cash flow contemplates a Mineral Reserves case and the additional capacity will be used to process more artisanal feed.

The LOM production assumes rates based on actual performance from 2025. Development advance rates of 3.5 m/day per face and stope production rates ranging from 100 tpd to 350 tpd were utilized. The Panama and Pioneer mines are projected to supply approximately 40% to 50% of the Hemco Plant mill feed, while the remaining feed will be sourced from artisanal mining and the reprocessing of plant tailings. The yearly Panama and Pioneer development schedule is presented in Table 16-4. The production schedule is presented in Table 16-5 and illustrated in Figure 16-1.



Table 16-4: Panama and Pioneer Development Schedule

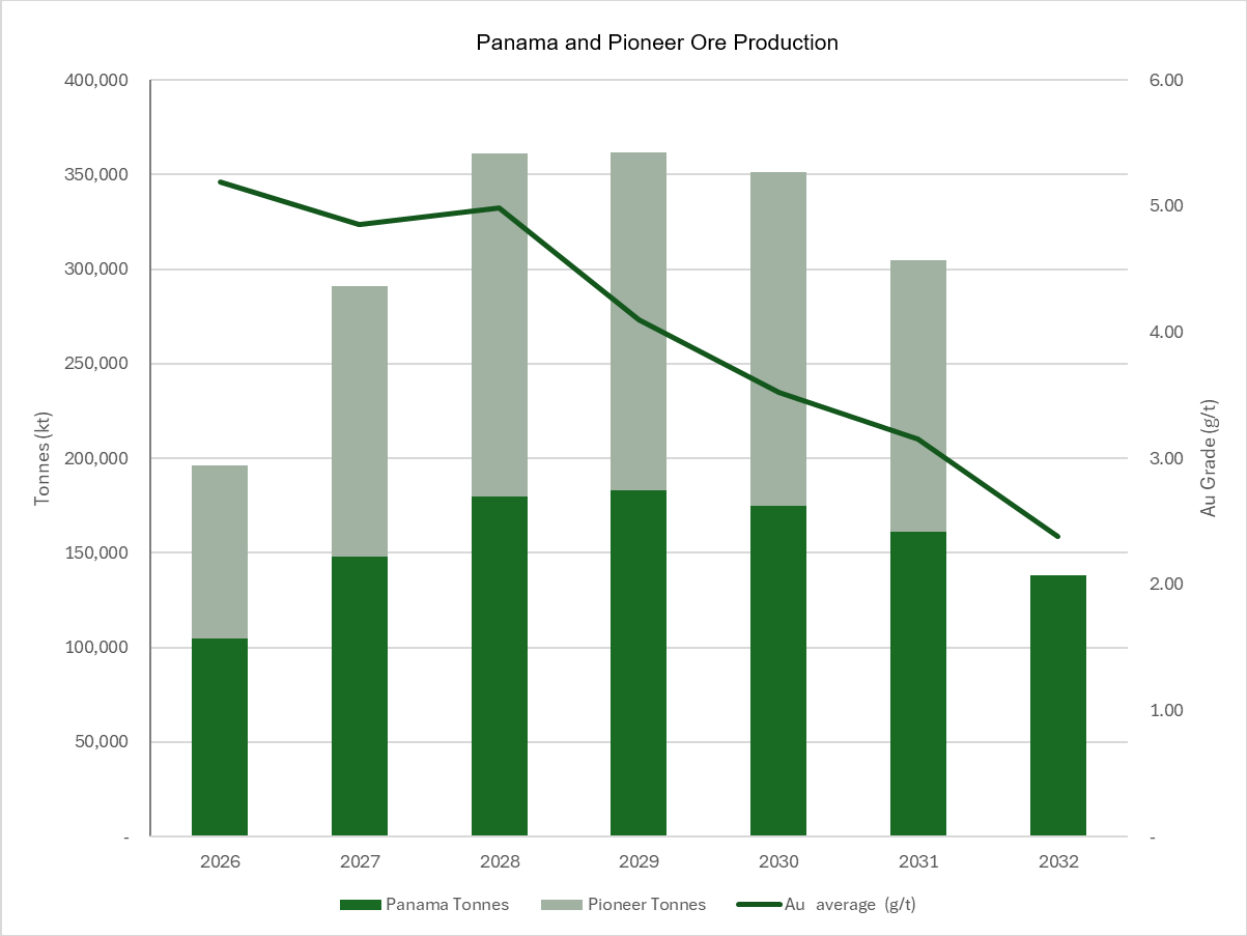
Mine	Unit	Total	2026	2027	2028	2029	2030	2031	2032
Panama	m	17,140	5,121	3,194	4,778	1,704	271	1,211	860
Pioneer	m	10,722	2,601	3,072	3,439	931	678		
Total	**m**	27,862	7,722	6,266	8,218	2,635	949	1,211	860

Table 16-5: Panama and Pioneer Production Schedule

Mine	Method	Description	Unit	Total	2026	2027	2028	2029	2030	2031	2032
Panama	Bench & Fill	Total Tonnes	kt	195	-	13	33	68	16	51	12
		Avg Au Grade	g/t	2.33	-	2.11	2.11	2.49	2.29	2.20	2.96
		Au Ounces	koz	14.6	-	0.9	2.3	5.5	1.2	3.6	1.2
	SLS	Total Tonnes	kt	350	30	54	81	60	57	36	33
		Avg Au Grade	g/t	5.01	4.88	6.73	6.14	4.19	5.23	3.03	2.87
		Au Ounces	koz	56.4	4.7	11.7	16.0	8.0	9.5	3.5	3.0
	Shrinkage	Total Tonnes	kt	517	63	74	59	51	103	74	93
		Avg Au Grade	g/t	3.41	4.57	4.63	3.96	3.20	3.15	2.85	2.13
		Au Ounces	koz	56.6	9.3	11.1	7.5	5.2	10.4	6.8	6.4
	Pillar Recovery	Total Tonnes	kt	30	12	7	7	4	-	-	-
		Avg Au Grade	g/t	5.75	5.25	6.09	6.09	6.09	-	-	-
		Au Ounces	koz	5.5	2	1.3	1.3	0.9	-	-	-
Pioneer	Bench & Fill	Total Tonnes	kt	540	17	76	114	105	120	107	-
		Avg Au Grade	g/t	4.79	6.56	4.80	5.86	5.95	3.32	3.87	-
		Au Ounces	koz	83.1	3.6	11.8	21.5	20.2	12.8	13.3	-
	SLS	Total Tonnes	kt	39	-	-	1	7	8	23	-
		Avg Au Grade	g/t	3.25	-	-	1.93	3.88	2.87	3.26	-
		Au Ounces	koz	4	-	-	0.1	0.8	0.7	2.4	-
	Shrinkage	Total Tonnes	kt	335	74	66	66	67	49	13	-
		Avg Au Grade	g/t	4.14	5.52	4.07	4.35	3.32	3.36	2.81	-
		Au Ounces	koz	44.7	13.1	8.7	9.3	7.1	5.3	1.2	-
Panama + Pioneer	Total	Total Tonnes	kt	2,005	196	291	361	362	351	305	138
		Avg Au Grade	g/t	4.11	5.19	4.85	4.98	4.10	3.53	3.15	2.38
		Au Ounces	koz	265	32.7	45.4	57.9	47.7	39.9	30.9	10.6



Figure 16-1: Panama and Pioneer Production Schedule



16.2 Porvenir Project

The Porvenir Project will be a stand-alone mining operation with its own processing plant and infrastructure. BISA was engaged to prepare an updated PFS (2025 Porvenir PFS Update) with optimized planning and cost estimation. SLR has reviewed and summarized the 2025 Porvenir PFS Update in this report. The deposit is able to support a production rate of 2,000 tpd and mining plans are based upon underground trackless mechanized mining and truck haulage from the mine to a plant to be built at Porvenir. Following Mineros practice at the other Hemco mines, mine development, drilling, blasting, loading, and haulage will be done by contractors.

The Project has been split into three zones:

- Porvenir Norte is the largest zone by tonnage; the zone is up to 1,100 m along strike and mineralized vein widths are between 1.5 m and 25 m, extending from the 60 m level to the 415 m level.
- Porvenir Sur is the second largest zone and is up to 620 m long on strike and mineralized vein widths are between 1.5 m and 20.0 m, extending from the 40 m level to the 450 m level.

- Real McKoy is the smallest zone in terms of tonnage but contains the highest gold grade and highest NSR/t zone. It is up to 800 m long on strike with veins widths between 0.5 m and 3.1 m, extending from the 160 m level to the 415 m level.

The Porvenir deposit has previously been mined, with mining focused on an area between the Porvenir Norte zone and Porvenir Sur zone. This area has been delineated and completely excluded from the Mineral Reserve estimates. Additionally a crown pillar, with widths varying between four to fifteen metres depending on the area of the mine and widths of adjacent stopes planned to be mined, was included in the mine designs around the exclusion zone. Similarly, the uppermost shallow areas of the deposit which have been exploited by artisanal miners were surveyed to determine their locations and a five metre pillar added. These areas were excluded from Mineral Reserves.

16.2.1 Mine Design

The general design approach of the Porvenir mine consists of two main accesses in the Real McKoy area through portal 385 and in the Porvenir Norte area through portal 345, which are both connected to a system of declines and lateral drifts to access the mining areas. The Porvenir Sur zone will be accessed from the Real McKoy zone and portal, while Porvenir Norte will be accessed from both portals.

Ramps and haulage drifts dimensions were designed to accommodate the largest mobile equipment planned to be used in the underground mine which will be the Volvo FMX truck with a 30 t capacity. The truck cross section dimensions are 3.1 m high x 2.5 m wide, and has a turning radius of 10 m. A maximum gradient of 12% was used for ramp designs in order to allow for a smooth haul of loaded trucks and avoid possible traffic issues.

Considering the production rates, the selected mucking units are 6.0 t and 9.0 t capacity LHDs. The 9.0 t capacity LHDs will be used at Porvenir Norte and Porvenir Sur, while the smaller 6.0 t capacity LHDs will be used at Real Mckoy to mine BAF stopes. The planned heading dimensions are set to accommodate the planned fleet and are shown in Table 16-6.

Table 16-6: Mine Heading Dimensions

Heading	Width (m)	Height (m)	Gradient (%)	Turn Radius (m)
Ramps	4.5	4.5	12%	20
Cross cuts	4.5	4.5	1%	n/a
Sub-levels	4.0	4.0	1%	n/a
Access	4.0	4.0	1%	n/a
Ore pass	2.1m diameter			
Ventilation Raise	3.1 m diameter			

The 4.5 m wide drifts provide 2.0 m of side to side clearance based on the width of the FMX 30 t and 1.75 m clearance considering the 9.0 t LHD.

16.2.1.1 Ground Support

The required ground support for the Porvenir underground workings will consist of various artificial static support items including rock bolts, wire mesh, shotcrete, grouted cable bolts, straps and potentially dynamic support should the requirement arise is special cases.

The geomechanical model rock mass quality determined by BISA and criteria on which the ground support design will be based are shown in Table 16-7.

Table 16-7: Porvenir Geomechanical Model- Rock Mass Quality

Class (RMR)	RMR	Q	Volume	Dist. %
II	80-61	54.5-6.6	578,143	57.12
IIIA	60-51	5.92-2.18	307,877	30.42
IIIB	50-41	1.95-0.72	63,094	6.23
IVA	40-31	0.64-0.24	9,660	0.95
IVB	30-21	0.21-0.08	4,152	0.41
V	20-5	0.07-0.013	2,190	0.22
*SI	na	na	47,099	4.65
Total			1,012,214	100

*Volume of rock mass without geomechanical information.

The rock mass quality shows that 87% of the mass is in the II and IIA class, indicating good ground conditions throughout most of the mine workings. The recommended support for ramps and accessways is shown in Table 16-8 and this support design was completed for all workings in the mine.

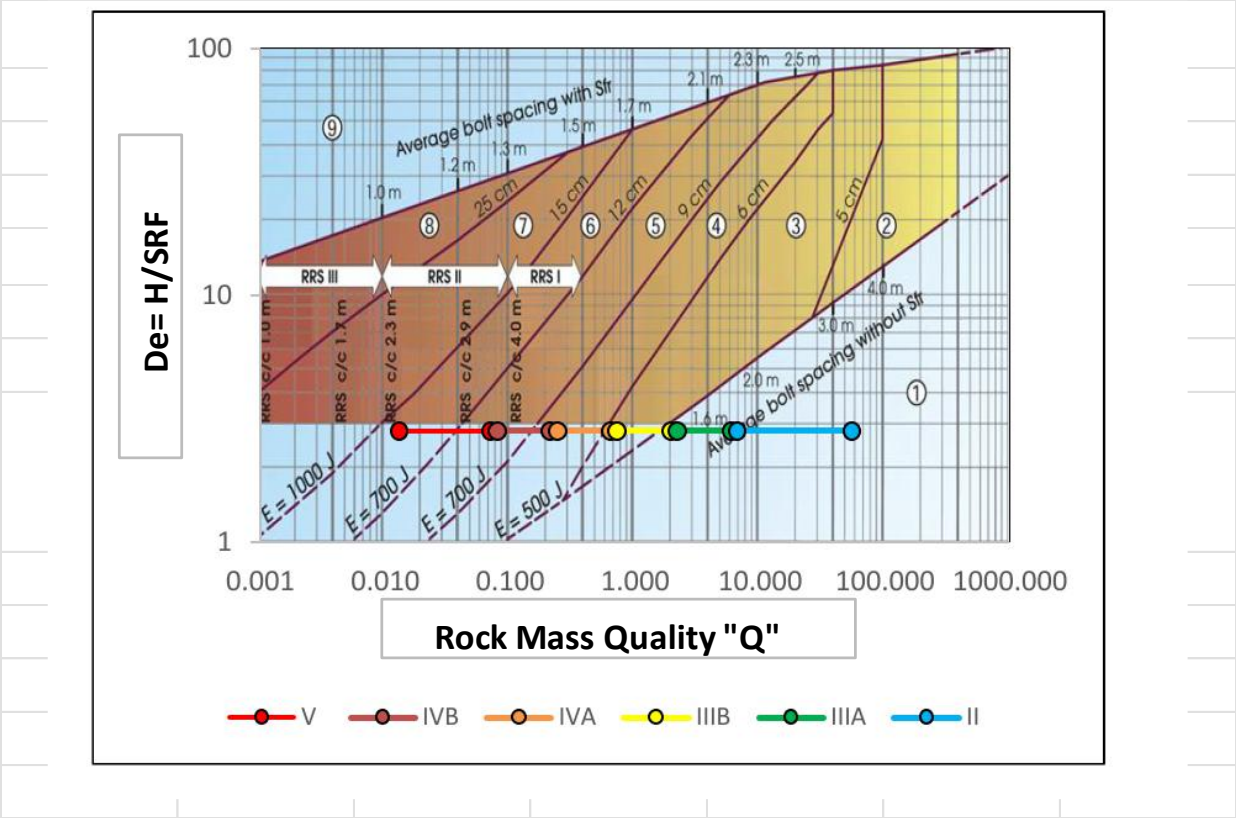
Table 16-8: Recommended Support for Ramps/Access

Area	Span(m)	Class RMR	Q Range	Support Requirement Estimated
Ramps/ Accesses	4.5	V	0.07-0.013	Shotcrete 15 cm (fiber) + systematic bolting 1.2m x 1.2m
		IVB	0.21-0.08	Shotcrete 10 cm (fiber) + systematic boliting 1.4m x 1.4m
		IVA	0.64-0.24	Shotcrete 7.5 cm (fiber) + systematic bolting 1.5m x 1.5m
		IIIB	1.95-0.72	Shotcrete 5.0 cm (fiber) + systematic bolting 1.8m x 1.8m
		IIIA	5.92-2.18	Spot bolting / $Blocky_1$ zones systematic bolting 1.8m x 1.8m+ WWM_2
		II	54.4-6.60	Spot bolting/ Blocky zones ; systematic bolting 2.5m x2.5m

1. In conformity with Peru mining practice the placement of WWM to control falls of blocks.
2. WWM= Welded Wire Mesh

The recommended support criteria for the workings were assessed using the chart modelled after the Barton Q system and equivalent dimensions and Figure 16-2 is an example of the support proposed for permanent openings - the main ramp in this case.

Figure 16-2: Required Support for 4.5m x 4.5m Ramp Opening (Barton Q System)



These charts were prepared for all workings including major intersections, raises, refuges, stope drives, and underground infrastructure including garages, main sumps, electrical substations, etc.

In the QP's opinion, the ground support design has been completed in a robust manner based on the currently available information, with updates to be carried out as experience is gained once underground operation commences.

The QP recommends that support standards be reviewed as an ongoing process to update standards and apply them as conditions dictate

16.2.2 Mining Method

The vein widths for the three zones were estimated from analysis of sections and are summarized in Table 16-9.

Table 16-9: Vein Widths

Structure	Minimum Width (m)	Maximum Width (m)	Average Width (m)
Real McKoy	0.54	3.08	1.7
Porvenir Norte	3.3	30.2	14.2
Porvenir Sur	4.4	15.9	10.7

The mining rate was selected based upon the resource tonnage per unit of vertical extent and applying general industry guideline to determine appropriate production ranges. Porvenir is considered to be capable of supporting a 2,000 tpd mining operation based on the reserve tonnes per vertical metre.

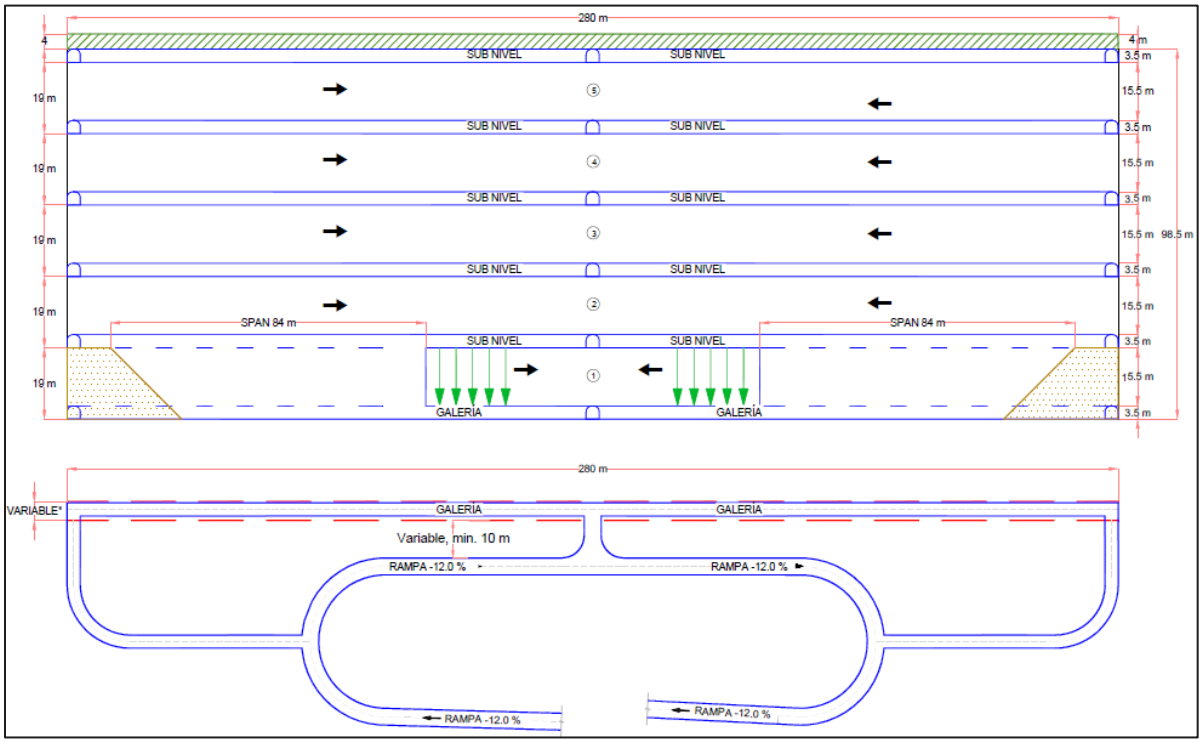
Considering the deposit dimensions, dip and shape, a number of methods were considered and three methods were chosen for the Project:

- BAF for the Real McKoy.
- Longitudinal SLS for narrower veins at Porvenir Norte and Porvenir Sur.
- Transverse SLS for thicker portions of Porvenir Norte.

16.2.2.1 Bench and Fill

BAF mining method will be used at the Real McKoy zone only, where the mineralization presents good horizontal continuity and the rock mass strength has a rating of intermediate to good. Stopes will be mined in 19 m high sub-levels and 280 m on strike (Figure 16-3). Each sub-level will be accessed from the ends of the mining sub-level and in the middle via an undercut and topcut drift. Stopes will be drilled from the topcut drift and mined from the undercut drift. Stopes will be mined in retreat, starting from the end of the level and progressing to central access. Once an open span of approximately 84 m has been reached, the open stope will be backfilled with unconsolidated rock fill from the accesses at the ends. This sequence of mining and backfilling reduces dilution from backfill and allows for uninterrupted mining and backfilling activities while maintaining an acceptable open span for stability.

Figure 16-3: Bench and Fill Layout



16.2.2.2 Longitudinal Sub-level Stoping

SLS stopes will be mined in 22 m long by 29 m high blocks with four metre pillars between stopes. Each mining panel consists of three mining sub-levels, with the last sub-level including an eight metre thick sill pillar.

For veins between 1.5 m and 7.0 m, stopes will be accessed via a drift that follows the strike of the vein and will be mined from the same access. Stopes will be mined sequentially starting from the bottom and progressing vertically upwards. Production drilling will be undertaken with 12 m long upholes from the bottom access and 13 m long downholes from the top access (Figure 16-4).

For veins between 7.0 m to 12.0 m, the first level will include a bypass drift on the footwall and crosscuts spaced 22 m apart. Material from each stope will be blasted and allowed to fall to the first where it will mined via the crosscuts and bypass drift (Figure 16-5).

Figure 16-4: Longitudinal Sub-level Stoping Layout for Veins from 1.5 m to 7.0 m Wide

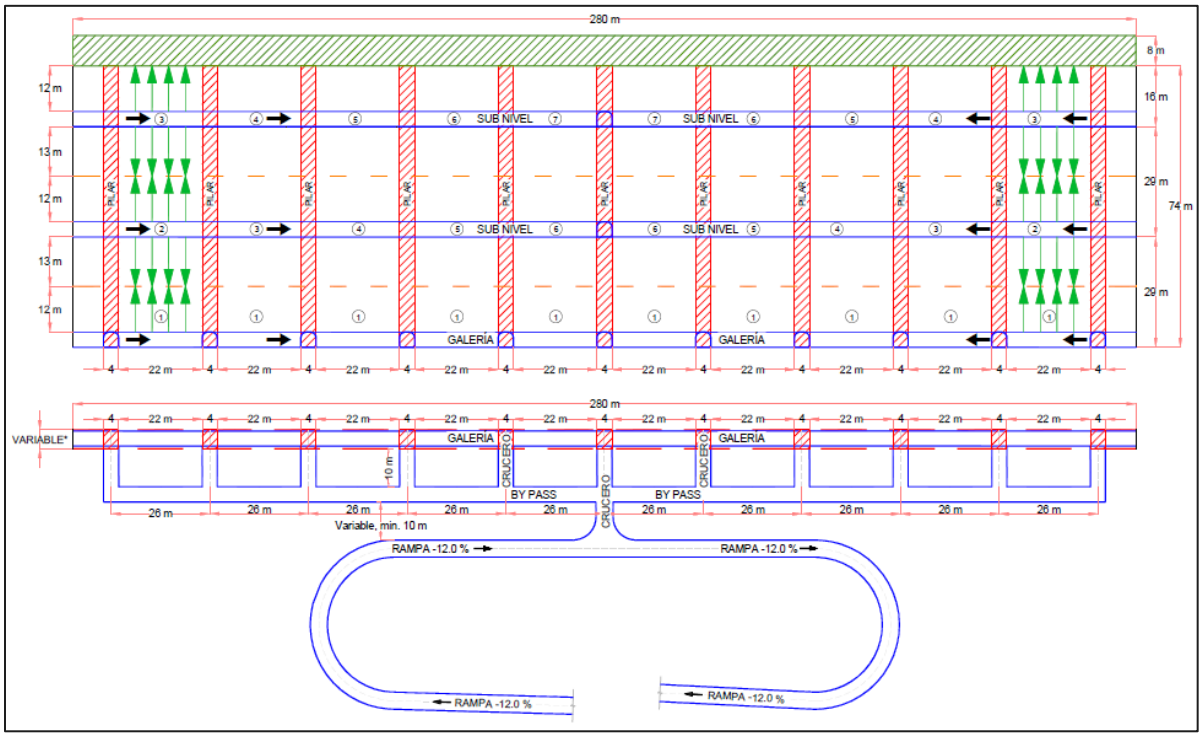
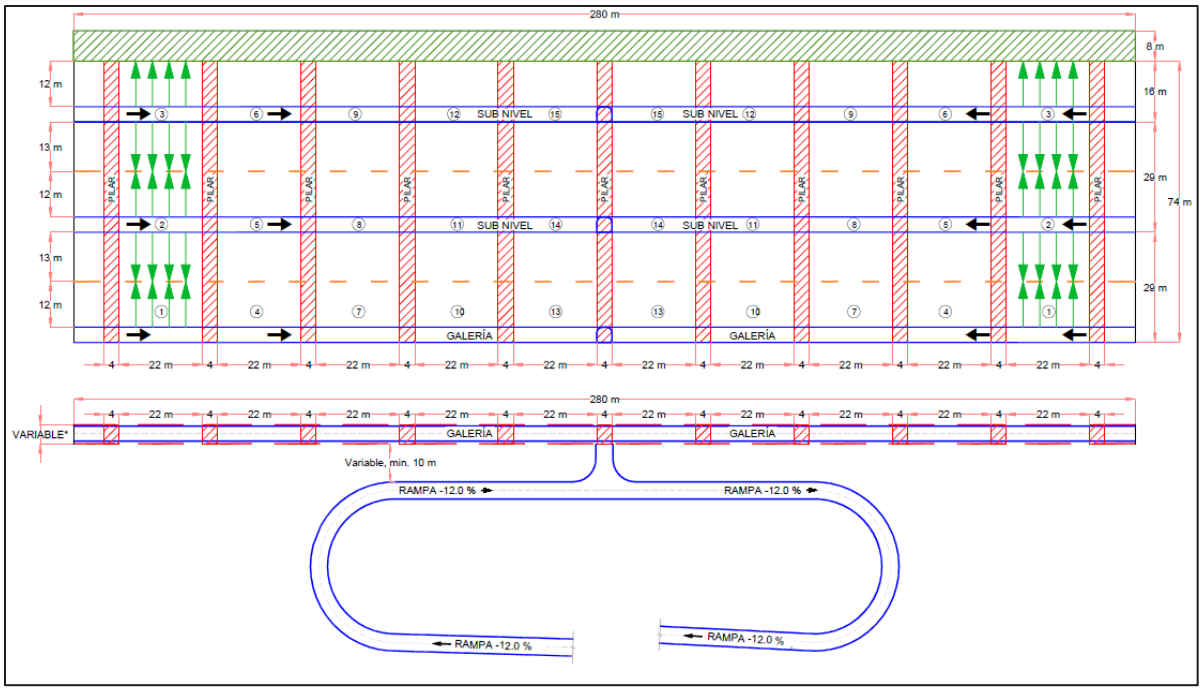


Figure 16-5: Longitudinal Sub-level Stoping Layout for Veins from 7.0 m to 12.0 m Wide



16.2.2.3 Transversal Sub-level Stoping

Transversal SLS mining method will be applied to mineralization with widths greater than 12 m. Mining will be undertaken through a series of primary and secondary transverse stopes that are 12 m and 16 m wide respectively. Each stope will be accessed via crosscuts from a footwall bypass drift. Primary stopes will be mined first and backfilled with cemented rockfill, then the adjacent secondary stopes will be mined and backfilled with unconsolidated rock fill (Figure 16-6).

Figure 16-6: Transverse Sub-level Stoping Layout

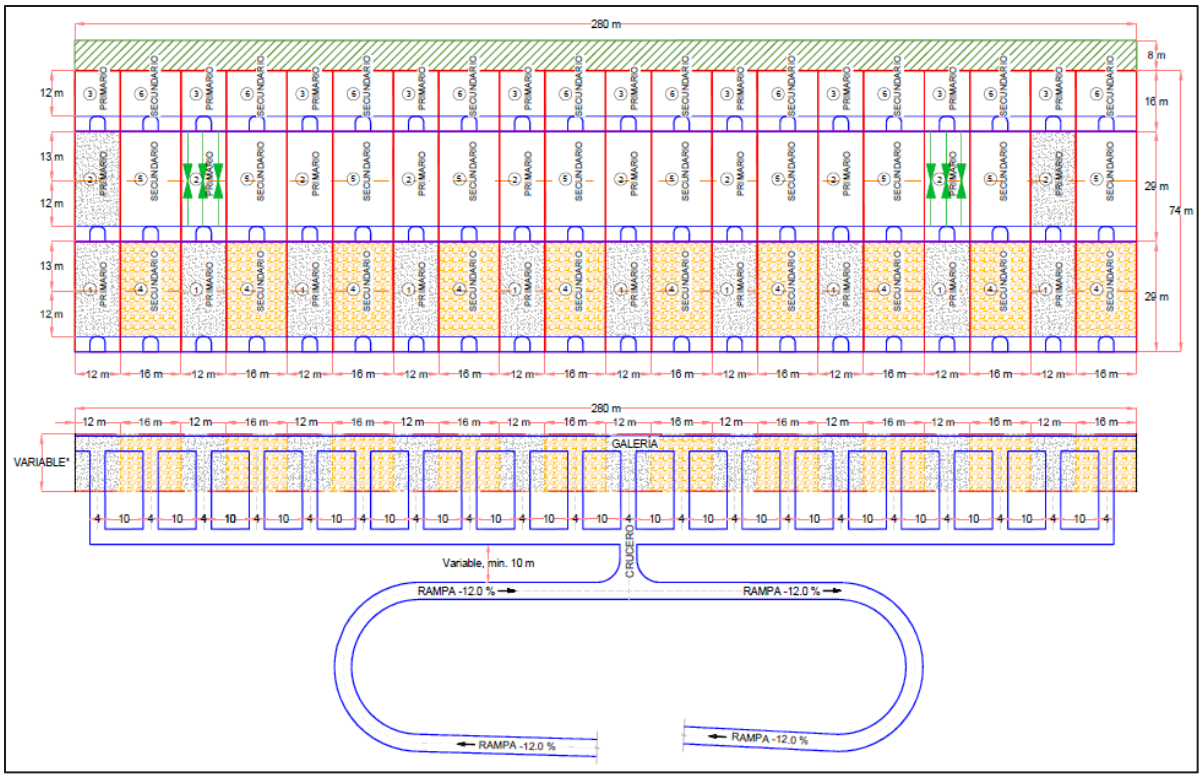
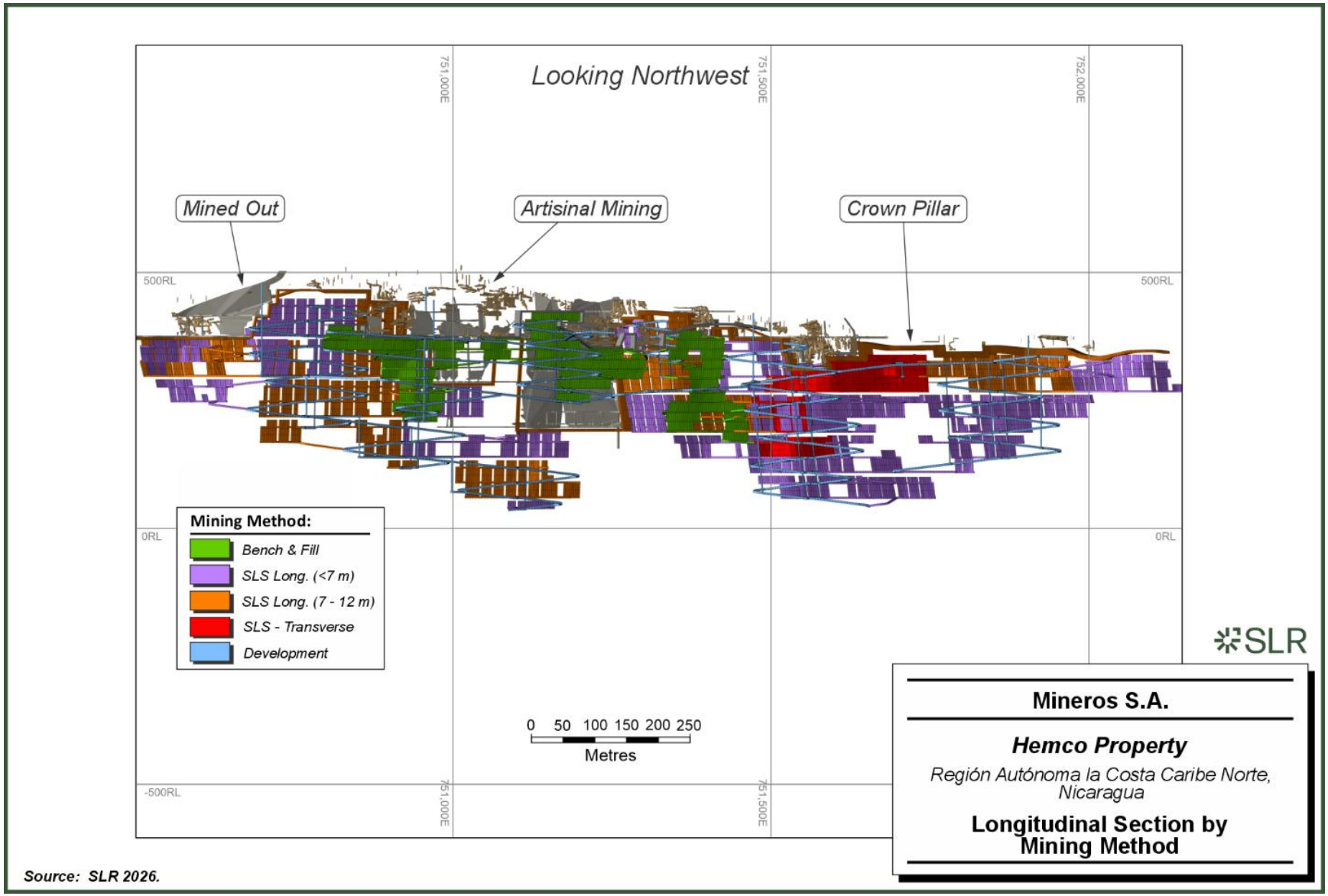


Figure 16-7 shows a longitudinal view of the Porvenir mine by mining method.

Figure 16-7: Longitudinal Section by Mining Method



Source: SLR 2026.

16.2.3 Fleet

The mining equipment fleet over the LOM of the Porvenir Project, including pre-production period, is summarized in Table 16-10. Mine development and operations are planned to be contracted activities.

Table 16-10: Mine Mobile Equipment Fleet

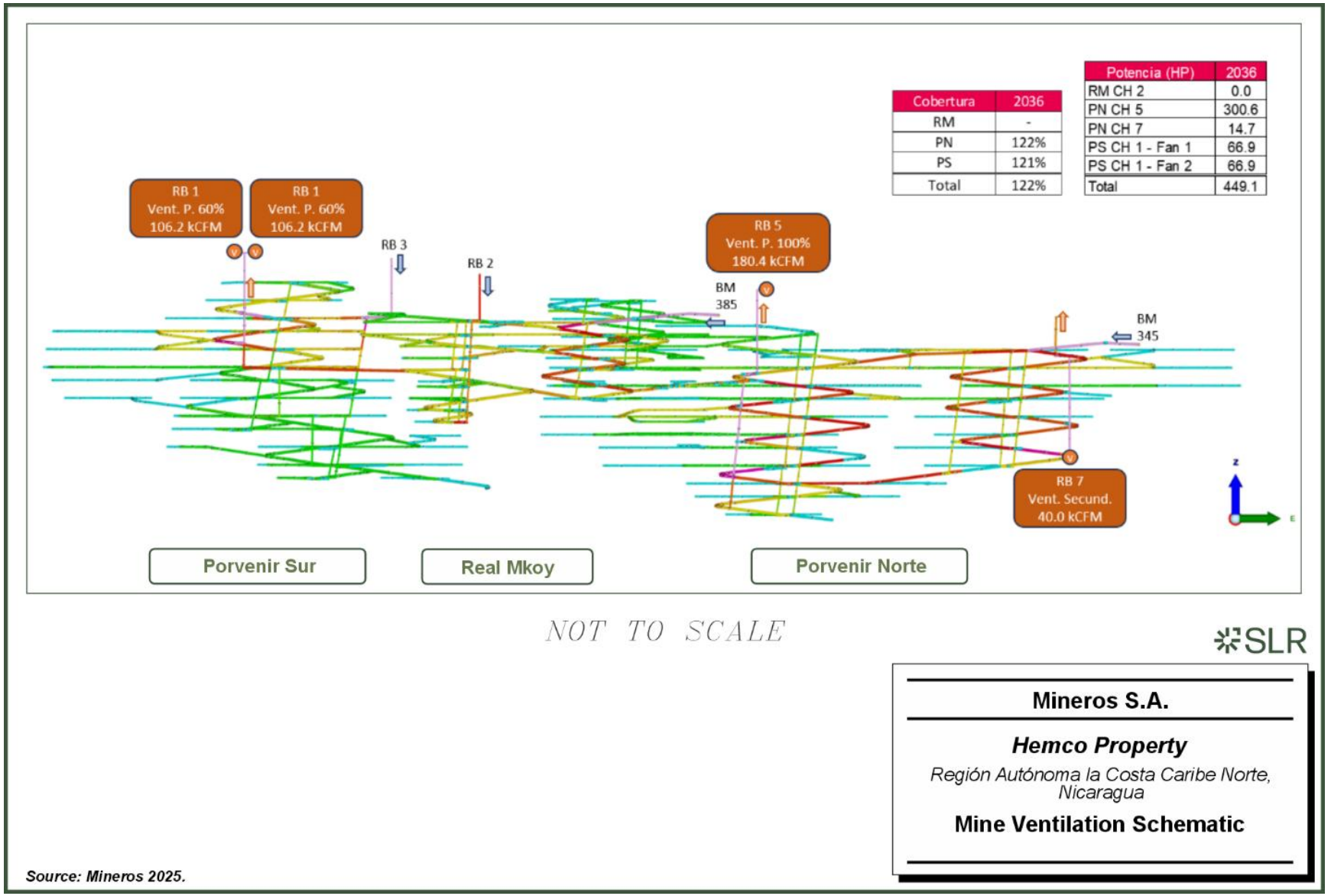
Equipment	Yr -2	Yr -1	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10
Jumbo	2	2	3	3	3	3	2	2	2	2	0	0
Production Drills	0	0	2	2	2	2	2	2	2	2	2	1
LHD	2	2	9	9	9	9	7	8	6	5	4	1
Scaler	2	2	2	2	2	2	2	1	1	1	0	0
Bolters	2	2	2	2	2	2	2	1	1	1	0	0
ANFO loader	2	2	4	4	4	4	3	2	3	2	1	1
Trucks	2	2	9	9	9	9	7	7	8	7	6	2
Service Vehicles	4	8	8	8	8	8	8	8	8	7	7	7
Loading Equipment	0	1	4	4	4	4	4	2	2	2	0	0
Raise Borer	0	1	1	1	1	1	1	1	1	1	1	1
Miscellaneous	2	2	4	4	4	4	3	3	4	2	2	2
Totals	**18**	**24**	**48**	**48**	**47**	**47**	**41**	**37**	**38**	**32**	**23**	**15**

16.2.4 Mining Infrastructure

16.2.4.1 Ventilation

The ventilation system design is basically a push-pull system where fresh air is downcast via the two portal accesses and intake ventilation raises and foul air is exhausted up raises and ramp accesses prior to breakthrough to the raises. The plan is to use the two portals (BM345, BM385) and the two ventilation raises (RB2, RB3) for the intake air supply, and install exhaust fans on the three exhaust raises (RB1, RB5, RB7). The mine ventilation schematic diagram is shown in Figure 16-8.

Figure 16-8: Mine Ventilation Schematic



Source: Mineros 2025.

The ventilation system design was carried out using Ventsim Design software, and the simulated flow requirement and area coverage during the LOM are shown in Table 16-10. Under all scenarios simulated, there is 100% coverage of operating areas, providing for controlled air flow and energy consumption during mining operations.

The estimation for required air flow has been undertaken following the Peruvian regulations on Health and Safety and includes the following:

- Required air flow is 3 m³/min per person for operations at altitudes from 0 to 1,500 m below sea level.
- Required air flow for equipment is 3 m³/min per horsepower.
- Consideration of the mine equipment mechanical availability and utilization.
- An additional 15% is to be added to the sub-total of the required air flow.

Table 16-11: Ventilation Circuit Airflow Simulation and Coverage

(Kcfm)	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12
RM CH2	74	75	129	127	91	40	40	0	0	0	0	0
PN CH5	93	0	166	161	179	142	107	181	181	180	109	0
PN CH7	0	92	146	163	179	143	107	0	0	40	0	0
PS CH1-Fan 1	0	0	0	0	0	125	184	106	106	106	124	129
PS CH1-Fan 2	0	0	0	0	0	0	0	106	106	106	124	0
Total	**167**	**166**	**441**	**450**	**448**	**450**	**438**	**393**	**394**	**433**	**358**	**129**
Coverage												
RM	104%	102%	116%	106%	120%	109%	113%	0	0	0	0	0
PN	108%	107%	105%	103%	104%	101%	112%	102%	103%	109%	109%	0
PS	0	0	0	0	0	112%	104%	110%	109%	116%	112%	118%
Total	**106%**	**105%**	**111%**	**105%**	**112%**	**107%**	**110%**	**106%**	**106%**	**113%**	**111%**	**118%**

A 75% simultaneity of equipment operation was used and a loss allowance of 10% was included. The mine ventilation air flow increases to a maximum of 450 cfm (207 m^3/s) in year 6. The ventilation fans, including the primary and secondary (auxiliary), required for the LOM are shown in Table 16-12.

Table 16-12: Mine Ventilation Fans

Description	Units	Mode	kcfm	hp	kW
Main Fans	3	Exhaust	175	400	300
	1	Exhaust	40	20	15
Auxiliary Fans	8	Development	40	100	75
	3	Production	40	100	75
	2	Long Hole Drilling	15	25	18.5
	2	Exploration Drilling	15	25	18.5
	1	Explosives Magazine	15	25	18.5



Description	Units	Mode	kcfm	hp	kW
Total	**20**		**1,080**	**2,445**	**1,833**

In the QP's opinion, the Porvenir mine ventilation design is satisfactory to provide the required fresh air ventilation of the mine personnel and equipment over the LOM period.

The QP recommends that the emergency escapeway system design and procedures be completed in sufficient detail, to provide guidance in case of any emergency underground and in particular underground fire hazards. Identification of refuge stations and the emergency escapeway routes including raises, shelters, muster points, etc., and efficient communication system should be developed and updated regularly.

16.2.4.2 Mine Drainage

The dewatering system for the Porvenir Project will consist of a network of pumps and a network of gravity drainage. Seven pump stations will be utilized including two for the Porvenir Sur, one for the Real McKoy and four for the Porvenir Norte mine area.

Water in the mine is expected to come from two sources: seepage from mined-out openings and from drilling operations (production drilling, jumbo operations, exploration diamond drilling, and raise boring). The total mine drainage collected at the two portals will be pumped through a piping network to a water treatment plant, situated near the tailings dam's excess water treatment facility, for treatment.

For the Porvenir Sur area, drainage and pumping stations will be located at the 35 m (Station 1) and 165 m levels (Station 2), for the Real McKoy area, the station will be located at the 243 m level (Station 3), and for the Porvenir Norte, the stations will be located on the 56, 132, 165, and 240 m levels (Station 4, 5, 6, and 7, respectively) .

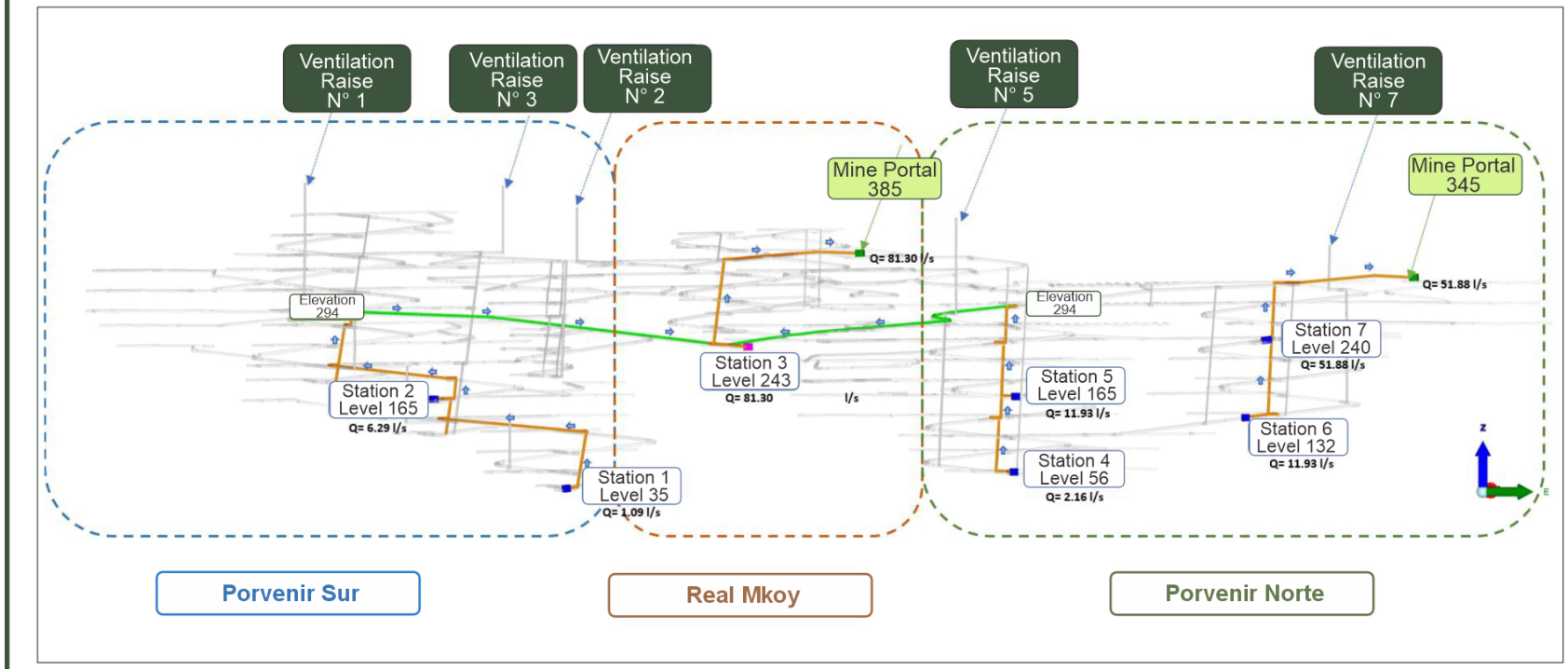
Pumping stations No. 1 and No. 2 will pump up the 243 m Station 3 at Real McKoy, where the water will be pumped to a surface settling pond located near Portal 385. There will be two pumping circuits at Porvenir Norte. The first circuit connects Station 4 to Station 5 from where water is drained to Station 3 and the other circuit connects Station 6 to Station 7 from where water is pumped to a settling pond near Portal 345.

The drainage network schematic diagram is shown in Figure 16-9 and the total pumping requirements over the LOM is shown in Table 16-12.

Table 16-13: Mine Equipment Criteria

Requirement for Pump Stations During LOM Flow Rate (L/s)						
Station	**Yr. 2**	**Yr. 4**	**Yr. 6**	**Yr. 8**	**Yr. 10**	**Yr. 12**
7	21.7	27.0	41.6	51.9	40.1	39.9
6			11.9	5.1	5.3	5.3
5			11.9	5.5	7.4	6.3
4			2.0	0.4	2.2	1.1
3		27.0	43.3	52.2	76.5	81.3
2					4.9	6.3
1						1.1
Total	**21.7**	**53.9**	**85.0**	**104.1**	**116.6**	**121.2**

Figure 16-9: Internal Mine Drainage Network



Legend:

- *Underground Mine drainage station*
- *Drainage network (pumped)*
- *Drainage network (gravity)*
- *Drainage direction*

SLR

Mineros S.A.

Hemco Property

Región Autónoma la Costa Caribe Norte, Nicaragua

Internal Mine Drainage Network

Source: BISA 2026.

16.2.4.3 Compressed Air

The Porvenir Project comprises three mining areas: Real Mckoy, Porvenir Norte, and Porvenir Sur. Access to and operation of Real Mckoy and Porvenir Sur will primarily be via Portal 385, while access to Porvenir Norte will be via Portal 345. Two compressed air network systems have therefore been proposed: one designed to meet the requirements of Real Mckoy and Porvenir Sur, and the other for Porvenir Norte. The demand for compressed air has been estimated from the quantity of equipment operating on a yearly basis.

The compressed air requirement for Real McKoy and Porvenir Sur has been estimated at 140 CFM for Year -2 and Year -1, peaking at 385 cfm in Year 4 and Year 5. The maximum requirement at Porvenir Norte has also been estimated at 358 cfm in Year 3. Both compressed air networks will have a minimum inlet pressure of 125 psi (8.6 bar).

16.2.5 Labour

The average mine manpower during pre-production and over the LOM of the Porvenir Project is shown in Table 16-14. These are planned to be contracted personnel.

Table 16-14: Porvenir Mine Manpower

	Avg Yr -2 to Yr -1	Avg Yr 1 to Yr 10
Managers and Supervisor	5	12
Technical Personnel	14	17
Operators	11	34
Mine and Equipment Maintenance	14	18
Total	**44**	**81**

16.2.6 Porvenir LOM Plan

The estimated Mineral Reserves at Porvenir support a LOM of 10 years at a peak production rate of 2,000 tpd. The LOM plan focuses on minimizing upfront capital expenditure without adversely affecting initial cash flow. To achieve this, the mine plan includes a six-month progressive ramp-up period, where production will start at 1,000 tpd initially and gradually ramping up to 2,000 tpd.

Surface earthworks, roads, waste storage facilities, and mine pads at the mine portals construction will start in Year -3 while underground development will commence two years prior to the start of production mining and will be considered as capital development. During those two years, three equipment crews will develop the two portals required to access the different zones of the mine. Priority will be given to portals 385 and 345 which provide access to the Real McKoy and Porvenir Norte zones. Initial production mining will be focused in these zones as they represent the higher grades areas of the mine.

The equipment key performance indicators (KPI) used to prepare the LOM plan are presented in Table 16-15.



Table 16-15: Equipment KPI

Equipment	Units	Rate
Development Jumbo	m/month	300
Production long hole drills	m/day	280
LHD 6 yd^3	tpd	938
Trucks 15 m^3	tpd	452

The production plan is summarized in Table 16-16. Figure 16-10 illustrates the development schedule and Figure 16-11 and Figure 16-12 present LOM production schedule by zone and mining method, respectively. A longitudinal view of the Porvenir LOM schedule by year is illustrated in Figure 16-13.

Table 16-16: Porvenir Production Plan

	Units	Totals	Yr-3	Yr-2	Yr-1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Total ore tonnes	kt	6,477	0	0	0	624	720	720	720	720	720	720	720	712	101
Avg. Au	g/t	2.86	0	0.00	0.00	3.33	3.33	3.53	3.09	3.64	2.55	2.23	2.21	1.94	2.52
Avg. Ag	g/t	12.27	0	0.00	0.00	11.04	12.49	9.75	11.68	11.76	14.34	12.35	12.13	14.57	13.78
Avg. Cu	%	0.37	0	0.00	0.00	0.21	0.28	0.20	0.30	0.33	0.52	0.38	0.46	0.59	0.38
Avg. Zn	%	2.61	0	0.00	0.00	2.34	2.48	2.49	2.65	2.25	1.84	2.55	3.19	3.63	2.87
Stope ore tonnes	kt	5,833	0	0	0	498	617	613	668	655	655	644	690	692	101
Avg. Au	g/t	2.85	0	0.00	0.00	3.32	3.25	3.53	3.11	3.73	2.56	2.25	2.22	1.96	2.52
Avg. Ag	g/t	12.24	0	0.00	0.00	11.12	12.53	9.39	11.74	11.92	14.16	12.20	12.01	14.35	13.78
Avg. Cu	%	0.37	0	0.00	0.00	0.20	0.29	0.18	0.30	0.33	0.51	0.37	0.46	0.58	0.38
Avg. Zn	%	2.63	0	0.00	0.00	2.47	2.54	2.52	2.63	2.23	1.78	2.50	3.17	3.65	2.87
Development ore tonnes	kt	644	0	0	0	126	103	107	52	65	65	76	30	20	
Avg. Au	g/t	2.96	0	0.00	0.00	3.34	3.82	3.50	2.87	2.68	2.47	2.03	1.87	1.25	
Avg. Ag	g/t	12.53	0	0.00	0.00	10.70	12.21	11.82	10.90	10.08	16.22	13.63	14.89	21.83	
Avg. Cu	%	0.38	0	0.00	0.00	0.23	0.27	0.32	0.30	0.32	0.67	0.47	0.59	0.97	
Avg. Zn	%	2.41	0	0.00	0.00	1.84	2.12	2.29	2.89	2.43	2.43	2.95	3.64	2.89	
Development															
Operating development	m	38,814	0	0	0	6,547	6,256	6,295	3,931	4,507	3,735	3,713	2,242	1,587	
Capital development	m	26,950	0	3,000	5,400	2,674	2,644	2,233	2,809	1,704	2,007	1,584	1,835	1,060	
Lateral	m	23,358	0	2,857	5,043	2,177	2,239	1,926	2,272	1,399	1,657	1,352	1,515	922	
Vertical	m	3,592	0	143	357	497	405	307	537	305	350	232	320	138	

Figure 16-10: LOM Development Metreage

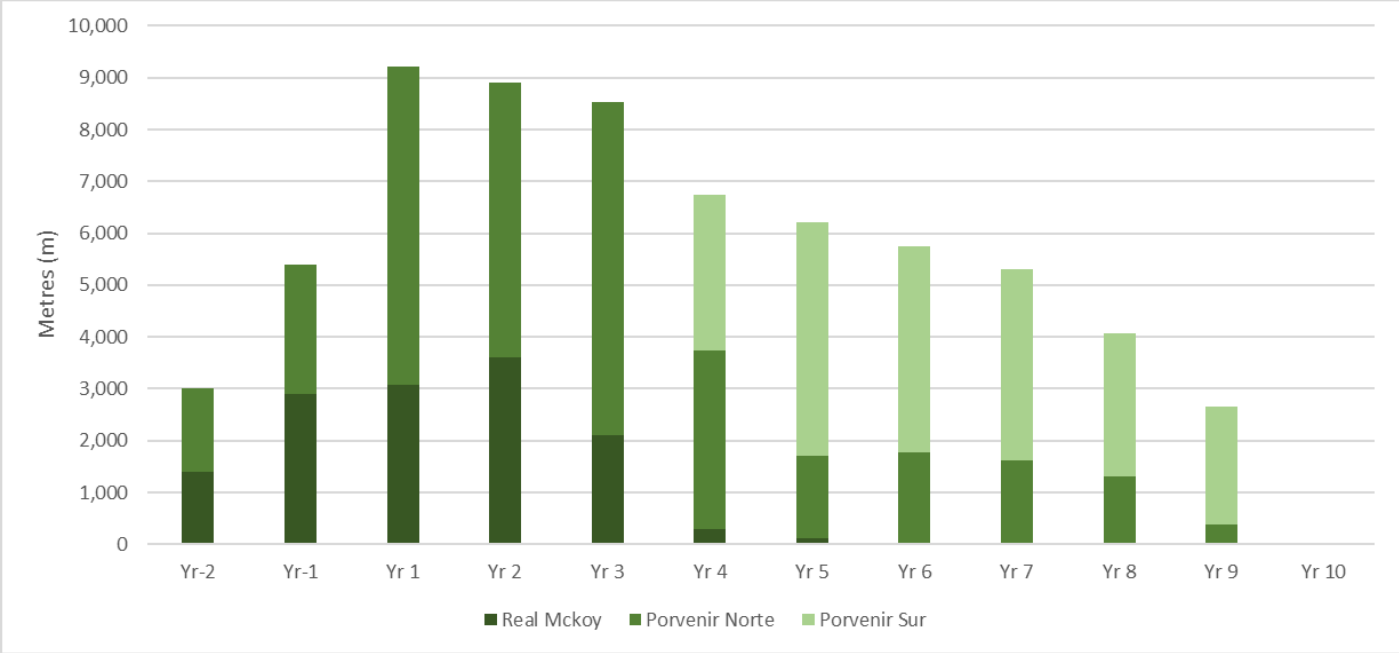


Figure 16-11: LOM Production Profile by Zone

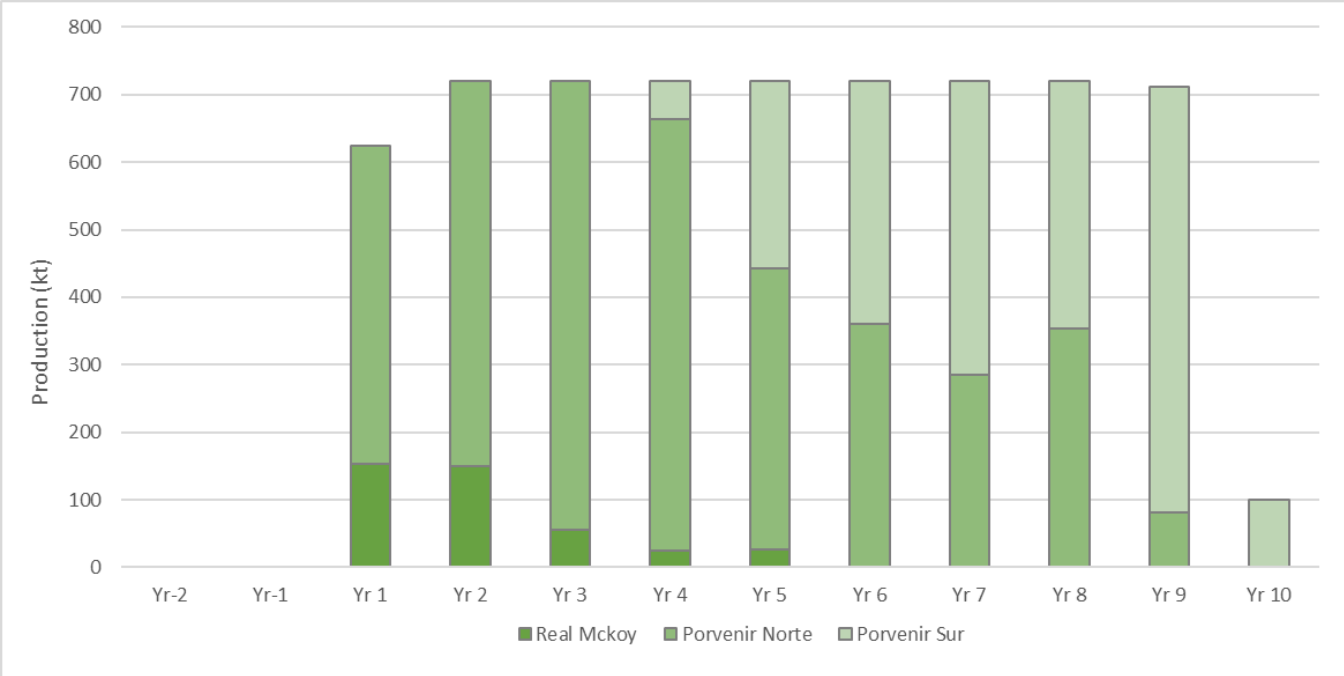


Figure 16-12: LOM Production Profile by Mining Method

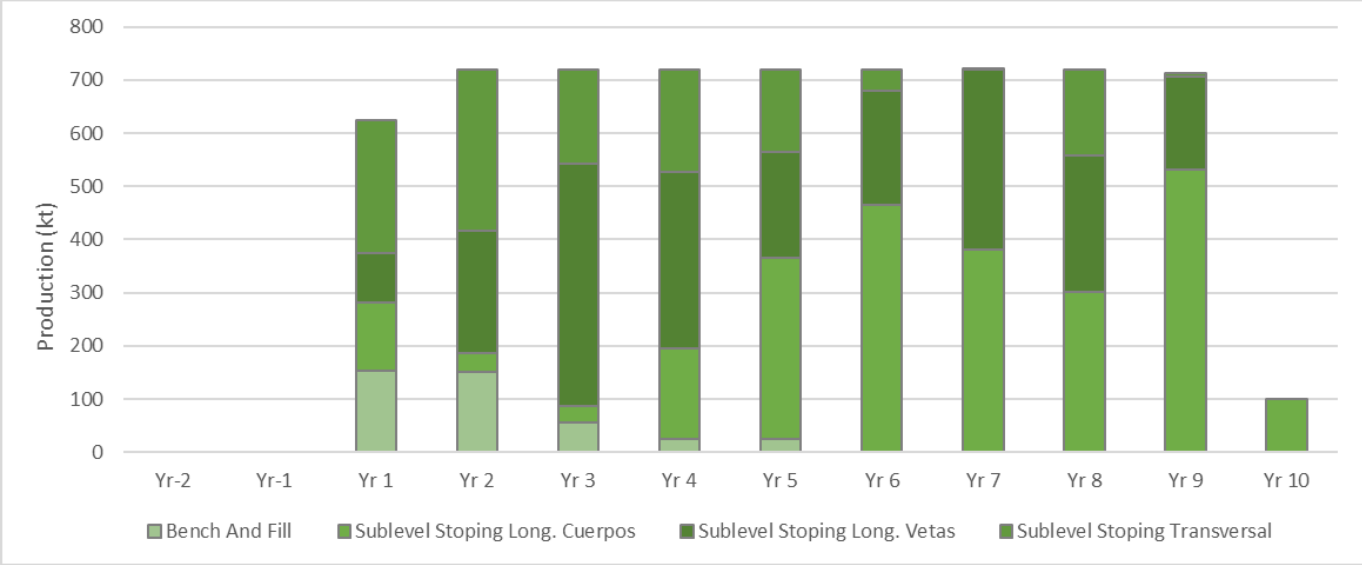
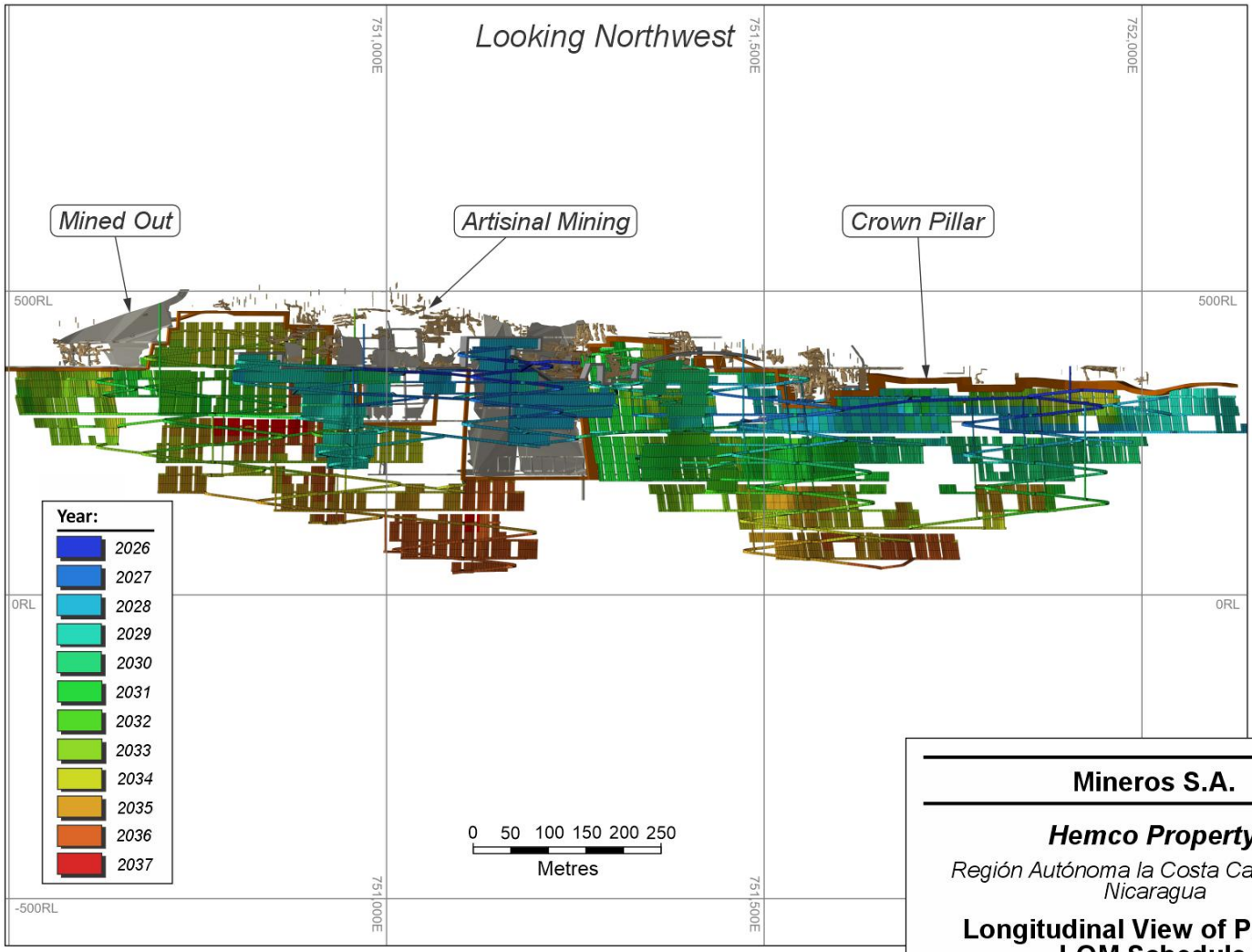


Figure 16-13: Longitudinal View of Porvenir LOM Schedule



Source: SLR 2026.

16.3 Combined Life of Mine Production Plan

The combined Panama, Pioneer, and Porvenir LOM production schedules are presented in Table 16-17. The preliminary project schedule for Porvenir assumes detailed engineering starting in January 2026, and surface earthworks and road construction starting in February 2027. The required capital and operating development required to access and mine the first sets of stopes is scheduled to start early 2028 and completed in Q1 2030 including setting up of all mechanical and electrical infrastructure. Ore will be mined starting Q2 2030 and production will ramp up to optimal production rate in Q3 2030.

Table 16-17: Combined Life of Mine Production Plan

Mine	Description	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Panama	Tonnes	kt	1,091	105	148	180	183	175	161	138	-	-	-	-	-	-	-
	Avg Au Grade	g/t	3.79	4.73	5.23	4.68	3.33	3.74	2.69	2.38	-	-	-	-	-	-	-
	Au Ounces	koz	133.1	16	25	27	20	21	14	11	-	-	-	-	-	-	-
Pioneer	Total Tonnes	kt	914	91	143	181	179	176	143	-	-	-	-	-	-	-	-
	Avg Au Grade	g/t	4.49	5.71	4.46	5.29	4.89	3.31	3.68	-	-	-	-	-	-	-	-
	Au Ounces	koz	132	17	20	31	28	19	17	-	-	-	-	-	-	-	-
Porvenir	Total Tonnes	kt	6,477	-	-	-	-	624	720	720	720	720	720	720	720	712	101
	Avg Au Grade	g/t	2.86	-	-	-	-	3.33	3.33	3.53	3.09	3.64	2.55	2.23	2.21	1.94	2.52
	Avg Ag Grade	g/t	12.27	-	-	-	-	11.04	12.49	9.75	11.68	11.76	14.34	12.35	12.13	14.57	13.78
	Avg Cu	%	0.37	-	-	-	-	0.21	0.28	0.2	0.3	0.33	0.52	0.38	0.46	0.59	0.38
	Avg Zn	%	2.61	-	-	-	-	2.34	2.48	2.49	2.65	2.25	1.84	2.55	3.19	3.63	2.87
	Au Ounces	koz	596	-	-	-	-	67	77	82	72	84	59	52	51	44	8
	Ag Ounces	koz	2555	-	-	-	-	221	289	226	270	272	332	286	281	334	45
	Copper Tonnes	kt	24	-	-	-	-	1	2	1	2	2	4	3	3	4	0
	Zinc Tonnes	kt	169	-	-	-	-	15	18	18	19	16	13	18	23	26	3
Total	Total Tonnes	kt	8,481	196	291	361	362	975	1025	858	720	720	720	720	720	712	101
	Au Ounces	koz	861	33	45	58	48	107	108	92	72	84	59	52	51	44	8
	Ag Ounces	koz	2555	-	-	-	-	221	289	226	270	272	332	286	281	334	45
	Copper Tonnes	kt	24	-	-	-	-	1	2	2	2	2	4	3	3	4	0
	Zinc Tonnes	kt	169	-	-	-	-	15	18	18	19	16	13	18	23	26	3



17.0 Recovery Methods

17.1 Hemco Plant

The Hemco Property process area comprises three processing plants: the Hemco Plant, the La Curva Plant, and the Vesmisa Plant. The Hemco Plant treats underground and artisanal feeds and reprocesses tailings generated by the La Curva Plant. The La Curva Plant and Vesmisa Plant treat exclusively artisanally mined material. The Vesmisa Plant has a flowsheet similar to that of the Hemco Plant, using whole ore cyanidation and producing doré bars. The La Curva Plant produces flotation and gravity concentrates, which are sent to Hemco for treatment in an ILR. Some Hemco Plant equipment changes will be undertaken by Mineros:

- Sand Washing - In this phase, a dedicated sand washing screen will be commissioned, operating with a single mill (M4 / M5) and supported by pumps and hydrocyclones.
- Grinding - Changes to the grinding configuration will be implemented, designating Dominion 1 and Dominion 2 as primary mills, while the Sepro and M5 units will serve as regrind or secondary mills. Both the primary and secondary grinding stages will feature their own hydrocyclone clusters. This configuration will enable a total grinding capacity of 2,200 tpd.
- Thickeners - To stabilize the 2,200 tpd throughput at the Hemco Plant, the replacement of Thickeners #6, #8, and #9 (due to wear and tear) must be completed. These units are currently under construction.

Table 17-1 presents the total average daily production from the three Processing Plants since 2021.

Table 17-1: Annual Average Daily Production

Year	Average Daily Production (tpd)
2021	1,961
2022	1,952
2023	1,870
2024	1,998
2025	1,957

The milling process consists of the following:

- Three crushing stages
- Two stages of grinding
- A primary thickener
- An agitated cyanide leach stage comprising nine agitated leach tanks
- A Counter Current Decantation (CCD) area comprised of eight thickeners with solutions running counter current to slurry
- A Merrill-Crowe process for treating the gold-bearing or pregnant solution (precipitation)

- Smelting of the Merrill-Crowe precipitate, to recover doré (silver and gold), at a silver to gold ratio of 3.11 for 2025

Overall gold recovery for the Hemco Plant in 2025 was 89.4%, while overall gold recovery from all three processing plants was 88.3%. Figure 17-1 shows the Hemco Plant flowsheet.

17.1.1 Crushing

17.1.1.1 Primary Crushing

Ore delivered from underground and artisanal miners is sent over a 14 in. grizzly feeding a coarse ore bin. The ore is then fed to a double deck scalping grizzly. Three products are derived from this screening process, -3/8 in. undersize, + 3/8 in. x -3 in., and +3 in. oversize.

The -3/8" material is directed to a spiral classifier for further size classification. The classifier coarse fraction is sent directly to the fine ore bin for further grinding, while the fine fraction is pumped to a set of hydrocyclones. Hydrocyclone overflow (fine fraction) proceeds directly to the primary thickener while the underflow (coarse fraction) is split between the primary and secondary ball mill. The +3/8 in. x -3 in. material and the +3 in. material from the scalping grizzly reports to a primary jaw crusher and is conveyed to a primary screen.

17.1.1.2 Secondary Crushing

Oversize material from the primary screen is fed to a secondary cone crusher, while undersize material from the primary screen is sent to the spiral classifier.

The product from the secondary crusher is combined with tertiary crusher product for screening on a secondary double deck vibrating screen. Oversize material from this screen is conveyed to tertiary crushing, with the undersize being the final product directed to the fine ore bin.

17.1.1.3 Tertiary Crushing

Tertiary crushing comprises a single tertiary cone crusher in closed circuit with the secondary screen. The material (screen oversize) is conveyed to the tertiary crusher and crushed further, while the secondary screen undersize is sent to the fine ore bin.

17.1.1.4 Crushing Upgrades

In 2019, the crushing area was upgraded at a cost of US$1.7 million. The Hemco Property crusher area upgrades included:

- New Primary Jaw Crusher Feed Screen
- New Spiral Classifier Feed Pump
- New Spiral Classifier
- New Primary Jaw Crusher
- New Primary Jaw Crusher Discharge Screen
- New Secondary Cone Crusher
- New Distributor Car
- New Dust Collection System
- New Transformer



The upgrade increased capacity from 100 tons/hr to 150 tons/hr.

17.1.2 Grinding

Historically, there have been five ball mills installed in the grinding circuit. In mid-2011, the No. 3 ball mill was removed to provide replacement parts for a similarly sized mill in the Vesmisa Plant. Various changes in operating procedures in 2011, in addition to the commissioning of the 2.5 MW hydroelectric generator in late 2011 allowed the grinding circuit throughput to increase to approximately 900 tpd by the end of 2011.

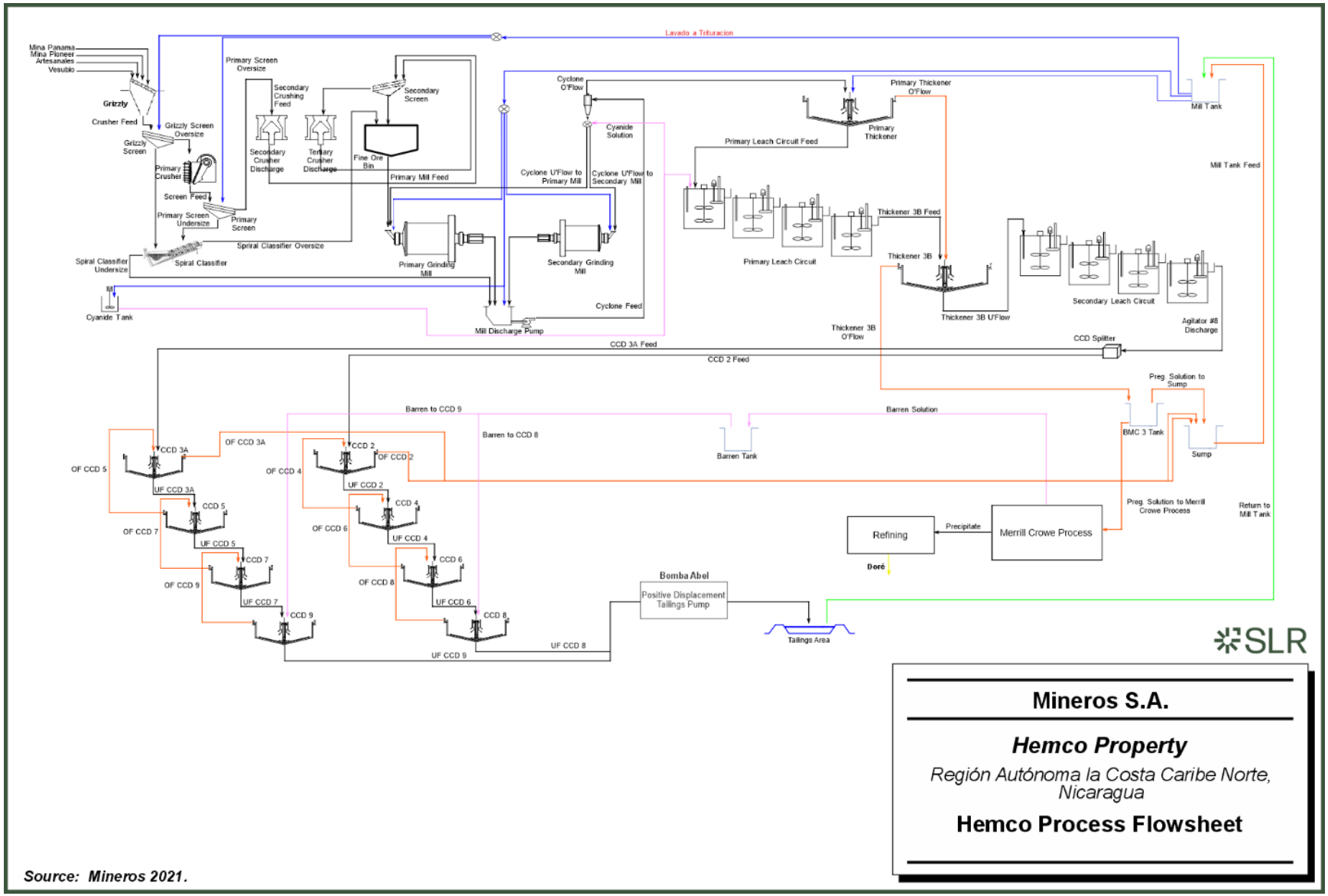
In late 2012, a new primary ball mill was installed, with the remaining four ball mills configured to operate as parallel secondary mills.

In 2014, at a cost of approximately US$1.2 million, an additional Dominion 11 ft x14 ft - 750 kW ball mill was installed as the primary mill, and the existing five mills were retained as secondary grinding mills.

A single bank of four hydrocyclones classifies the discharges from all six mills (one primary, five secondary), with the underflow being split according to the individual mill's capacity and availability, and the new primary mill operating in open circuit. The cyclone overflow, at a P_{80} of approximately 75 µm, reports to the primary thickener.

Grinding is carried out in the presence of cyanide solution, which is added to the hydrocyclone underflow.

Figure 17-1: Hemco Process Flowsheet



Source: Mineros 2021.

17.1.3 Leaching

The slurry produced from the secondary grinding circuit is pumped to the primary thickener where it is thickened to approximately 45% solids to 50% solids by weight and pumped to the first of five agitated leach tanks in series. The primary thickener overflow (solution) is sent to a secondary thickener (3B). According to Mineros, an agitated leach tank No. 0 was included in the circuit in 2022. Cyanide solution is added to leach tank No. 0. Lime is also added to maintain the pH in the range of 11.0 to 11.5.

The slurry from the No. 0 leach tank flows by gravity to leach tank Nos. 1, 2, 3, and 4 in series. After passing through leach tank No. 5, the slurry is sent to the secondary thickener (3B). The clear liquid overflow solution from the 3B thickener is pumped to the clarifying tank (BMC3). The clarifying tank solution is then pumped to the Merrill-Crowe clarification circuit.

The underflow slurry from the intermediate clarifier is pumped to the second stage of leaching (leach tank Nos. 5, 6, 7, and 8 operating in series). Cyanide solution is added in leach tank No. 5, and the solids percentage is maintained at 45% to 50% solids. Lime in the form of quick lime is added to the leach circuit to maintain a pH of 11.0 to 11.5.

17.1.4 Counter Current Decantation

The CCD circuit is used to separate the liquid fraction from the solids fraction of the leach discharge slurry and maximize the recovery of gold, which is contained within the enriched or pregnant solution. The CCD circuit is comprised of eight 50 ft diameter Denver thickeners, or settling tanks, each 10 ft high. The thickeners are operated in two parallel circuits, each composed of four thickeners in series. The solids move through the series of thickeners away from the leach circuit and towards the tailings pumpbox where pumps move the final tailings to the tailings impoundment area. Fresh solution (relatively low in free cyanide and contained gold) is added to the last thickener in series and mixed with the thickened underflow from the previous (upstream) thickener. This fresh solution is a combination of barren (i.e., gold depleted) solution exiting the Merrill-Crowe circuit and water reclaimed from the tailings pond.

Overflow from this thickener is moved upstream to the previous thickener and mixed with the thickened underflow from the thickener upstream of that thickener. In this manner, the solution (overflow) moves counter current to the slurry (underflow), which contains the solids depleted of gold. The purpose is to rinse (or decant) the gold bearing solution present in the slurry as it is discharged from the leach circuit so that little, if any, gold in solution or free cyanide is discharged with the tailings. Tailings are derived from the thickened underflow from the last thickener in series. As a result, final tailings are comprised of leached solids (i.e., much of the gold has been leached out of the solid tailings) and solutions carrying relatively little free cyanide or gold in solution. The final thickener underflow (tailings) is pumped into a conditioning tank to feed two tailings pumping systems at the San José tailings dam. Each system has one positive displacement pump and independent pipe, with a capacity of 100 m^3/h.

17.1.5 Merrill-Crowe

The solution decanted from the intermediate clarifier is pumped to the clarification tank at the front end of the Merrill-Crowe clarification circuit. From the clarification tank the solution flows by gravity to the pregnant solution tanks from where it is filtered using pressure filters to remove very fine suspended solids. Cyanide and lead nitrate are added to the clarified pregnant solution in preparation for the gold precipitation step. The clarified pregnant solution is passed through a vacuum tower to deoxygenate the solution. Zinc powder is then added, and the solution pumped to a series of filter presses in parallel using two Gould pumps. The zinc powder displaces the



soluble gold/silver complex, causing it to precipitate as a solid while the zinc dissolves in the solution. The precipitated gold and silver are retained in the filter presses and the barren solution is discharged back to the process.

17.1.6 Refining

The precipitated gold and silver accumulate in these filters and are removed weekly. The filter cake/precipitate is mixed with a flux comprised of sodium carbonate, borax, silica sand, and fluorspar. The combined mixture is then melted by heating to approximately 1,350°C in one of three horizontal tilting furnaces. The resulting molten mass is then poured into molds, to produce doré bars and slag. Due primarily to the different specific gravity (density) of the components of this molten mass, the precious metals (gold and silver) and some associated base metals (copper and zinc) separate from the impurities of the melt or slag. As the molten material cools and solidifies, the slag can be separated from the doré by simply chipping it away with a hammer. The percentage of gold in this doré varies from 18% to 30% and the silver from 43% to 72%.

17.1.7 Tailings Disposal

Beginning in May 2010, tailings were deposited in the Aguas Claras tailings facility, however, this facility was taken out of service in March 2017. Aguas Claras is presently being used as a rainwater reservoir, with water being pumped to the Hemco Plant, if required.

The old tailing impoundment area (Concha Urrutia) contains approximately two million tons of tailings and was initially commissioned in 1996. The area is in the process of closure, including the removal of all equipment, and is no longer used to supply water to the Hemco Plant.

At present, the tailings are pumped to the new San José tailings area primarily using two 100 m^3/h positive displacement pumps and independent tailings pipelines. The area is completely lined with an HDPE liner.

The San José tailings dam is a modern tailings facility that started to receive tailings in 2017. It is located approximately 3.3 km northeast of the Hemco Plant site and has a design capacity of approximately 27.5 Mt of tailings for a design life of more than 50 years. The facility consists of a large engineered lined pond, complete with underdrains and seepage collection systems and testing. A recycle pond piping system is used to pump excess water back to the mill for mill use or to the cyanide destruction circuit when water discharge is needed during the rainy season (approximately a seven-month period). The tailings facility is designed to be constructed in a series of lifts to a potential final elevation of 275 MASL. In 2025, construction progress of the third planned expansion to an elevation of 250 MASL reached 90% completion, with completion expected by mid-2026.

17.1.8 Laboratory

A total of US$2.7 million was spent between 2020 and 2021 to construct the Hemco laboratory in the main office zone. The previous internal laboratory, located in the Hemco Plant area, had a processing capacity of 500 sample per day. The new laboratory increased this capacity to 800 samples per day.

In addition to the increased capacity, work and safety conditions were improved. The new laboratory is equipped with a power backup system, including individual generators, and a fire contingency system.



New equipment was acquired, including smelting ovens, drying ovens, pulverizers, crushers, an atomic absorption spectrometer, and gas and lead extractor filters.

The new laboratory is equipped with three atomic absorption machines which are used to complete solution assays of cyanide solutions from the process plants.

17.2 Vesmisa Plant

In December 2010, Hemco commissioned the Vesmisa Plant, located approximately five kilometres southwest of the existing Hemco Plant. The Vesmisa Plant has a capacity of up to 140 tpd of artisanal ore and consists of crushing, grinding, alkaline agitation cyanide leaching, Merrill-Crowe, and refining. Tailings are dewatered with a drum filter to recover cyanide solution. The filter cake is slurried and pumped to the tailings impoundment area. The Vesmisa Plant has its own truck scale and laboratory for weighing and assaying all artisanal miner ore. The Vesmisa laboratory had one jaw crusher, two shaking machines, 12 pulverizers, and two electric furnaces. According to Mineros, the Vesmisa laboratory is no longer in operation.

In the third quarter of 2025, Hemco changed the operating strategy at the Vesmisa Plant. The plant now operates in batch mode to increase residence time and improve gold recoveries from high grade material. High-grade artisanal ore is stockpiled separately and processed selectively at the Vesmisa Plant. Previously, the plant operated continuously at approximately 140 tonnes per day; under the current strategy, throughput averages about 250 tonnes per week and is focused on material grading above 30 g/t Au.

17.3 La Curva Plant

The La Curva Plant is operated to produce a gravity and flotation concentrate from artisanal ore feed only. The process consists of crushing, grinding, gravity recovery, and flotation, and thickening unit operations. The concentrates are sent to the Hemco Plant for further processing.

Further information on the La Curva and Vesmisa plants is provided in Section 20 of this Technical Report.

17.4 Discussion and Conclusions

The QP is of the opinion that the Processing Plants are operating well, considering the age of the equipment. Throughput has been increased over time, and ongoing optimization projects are continuing.

In general, current requirements for energy, water, and process materials are being met for all three plants and are not anticipated to be an issue in the future.

17.5 Porvenir Plant (Proposed)

The description of the Porvenir processing plant (Porvenir Plant) is based largely on information prepared by Transmin (Transmin 2025c).

17.5.1 Process Description

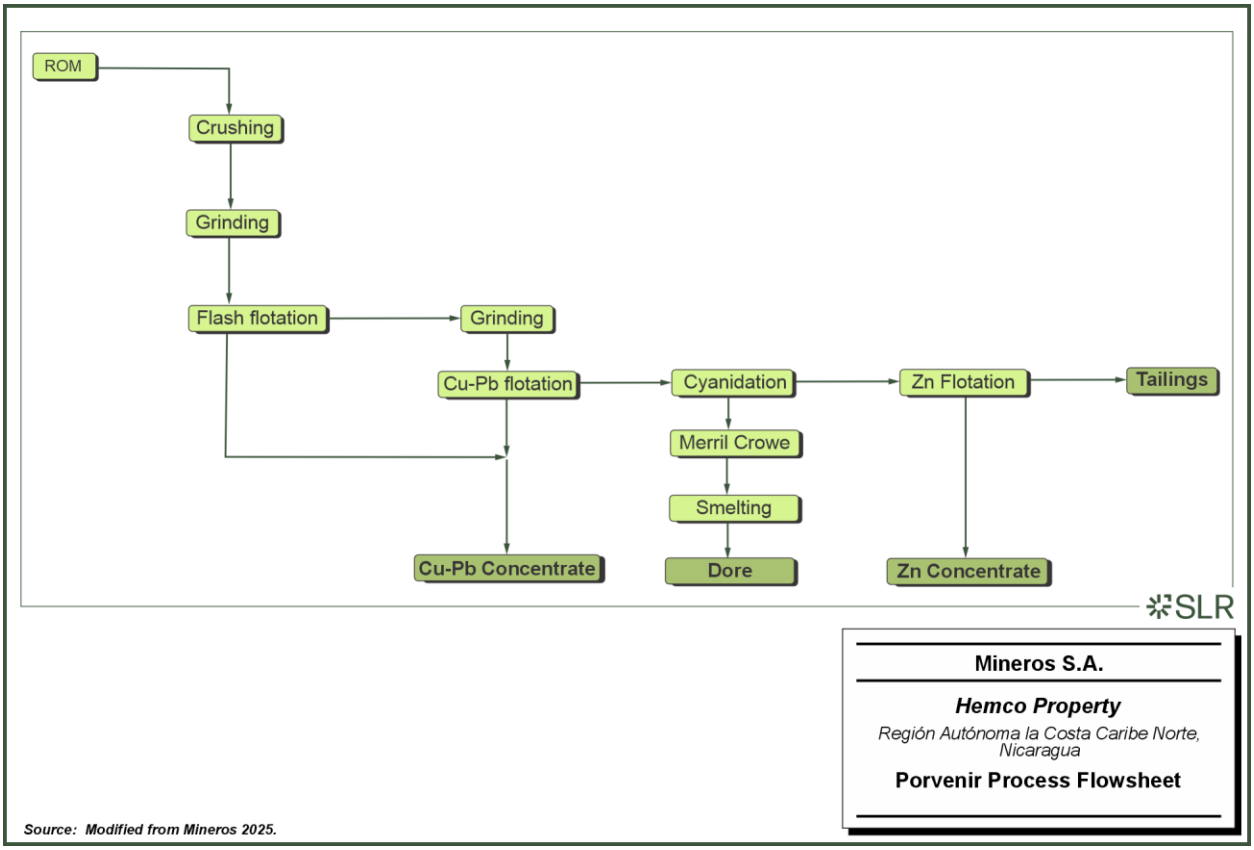
Based on the metallurgical test program completed to date, the Porvenir process flowsheet has been updated by considering conventional technologies for flotation of Cu-Pb and Zn concentrates as well as the production of doré through a Merrill-Crowe Circuit. The material from the Porvenir underground mine will be treated in a 2,000 tpd plant by cyanidation and

flotation under several unit operations. The simplified process flowsheet includes the following major unit operations:

- Ore Handling
- Crushing and Grinding
- Cu-Pb Flotation
- Cyanidation
- Zinc Flotation
- Thickening and Filtration
- Merrill Crowe
- Cyanide Destruction and Tailings Treatment
- Reagent Preparation
- Water Management

The process tailings will be treated via a cyanide destruction step before being sent to the Porvenir tailings dam for disposal. A simplified process flowsheet of the Porvenir Plant is shown in Figure 17-2.

Figure 17-2: Porvenir Process Flowsheet



17.5.2 Ore Handling

ROM ore with a maximum size of 36 in. will be transported from the mine to the concentrator by trucks and delivered to a coarse ore hopper with a static grate with 12 in openings.

ROM ore from the Porvenir underground mine will be delivered by 30-tonne dump trucks to a coarse ore stockpile. The ore is first discharged into a coarse ore hopper with a capacity of 100 tonnes and a volume of 78 m³. The hopper is equipped with a 350 mm static grizzly to prevent oversized material from entering downstream equipment. A rock breaker is installed above the hopper to manage oversize rocks.

From the hopper, ore is extracted via an apron feeder, measuring 1.22 m by 5.33 m, which regulates the feed rate and conveys the material under a self-cleaning electromagnet and a metal detector to remove tramp metal. The ore then passes over a grizzly scalper, model ATV09-40, with dimensions of 0.9 m x 4 m. Oversize material from the scalper is directed to a Metso C106 jaw crusher, with a feed opening of 1,060 mm x 700 mm and a closed side setting (CSS) of 75 mm.

The crushed product and undersize from the scalper are combined and transferred via Conveyor Belt No. 1 to the SAG mill stockpile. A weightometer is installed on Conveyor Belt No. 2 to monitor the tonnage of material fed to the grinding circuit. A separate pebble feed hopper, with a volume of 57 m³ and capacity of 80 tonnes, collects oversize pebbles for recrushing in a Metso HP100 cone crusher, which recirculates material back to the SAG mill feed.

Dust suppression is managed by a dust collector and a monorail crane is installed for maintenance of the crushing equipment.

17.5.3 Primary Crushing

ROM ore, after passing through the coarse ore hopper and grizzly, is fed to the primary crushing circuit. Oversize material is broken by a rock breaker before entering the Metso C106 jaw crusher, which has a feed opening of 1,060 mm x 700 mm and operates with a closed side setting (CSS) of 75 mm. The crushed product is combined with the undersize from the grizzly scalper and conveyed to the coarse ore stockpile. A self-cleaning electromagnet and metal detector are installed on the conveyor to remove tramp metal. Dust suppression is managed by a dust collector and a monorail crane is provided for maintenance.

17.5.4 Grinding

Crushed ore from the coarse ore stockpile is reclaimed via belt feeders and conveyed to the grinding circuit. Primary grinding is performed in a 5 m diameter by 2.5 m long SAG mill, which operates in closed circuit with a trommel screen. Oversize pebbles from the trommel are directed to a pebble crusher (cone crusher) and recycled to the SAG mill feed.

The SAG mill discharge is pumped to a cluster of four 15-inch hydrocyclones for classification. The cyclone underflow reports to two parallel 12 ft x 21 ft ball mills for secondary grinding. The ball mills operate in closed circuit with the same hydrocyclone cluster.

The cyclone overflow, representing the final ground product, is screened by a trash screen to remove debris. The screened slurry is then directed to a rougher train of four 20 m^3 cells, which recovers coarse liberated sulfides. The rougher flotation concentrate, combined with the flash flotation concentrate, is thickened in a 10 m diameter high-rate thickener, classified, and treated by hydrocyclones and a vertical mill (arranged in closed circuit) before delivery to the first cleaner of the Cu-Pb flotation circuit, while the tailings proceed to thickening prior to cyanidation.



Process water is added throughout the grinding circuit to maintain the desired pulp density. Sump pumps manage slurry transport between unit operations. The grinding circuit is designed to achieve a target grind size of P_{80} of 73 µm.

17.5.5 Cu-Pb Flotation

The Cu-Pb flotation circuit is designed to recover copper and lead sulphides from the grinding circuit output. The feed to this circuit includes the flash flotation cell concentrate and the undersize from the DSM trash screen. The flotation process begins with a conditioning stage in a 3.6 m diameter by 4.0 m high tank, with a 10-minute retention time.

The rougher flotation stage consists of four 20 m³ tank cells. The rougher concentrate is thickened in a 10 m diameter high-rate thickener, and the underflow is pumped to a regrinding circuit comprising a nest of hydrocyclones and a vertical stirred mill. The overflow product is directed to the cleaner flotation stages.

Cleaner I flotation uses three OK-1.5 cells, followed by cleaner-scavenger flotation with two OK-1.5 cells. The tailings from the cleaner-scavenger stage are processed in a Falcon SB400 gravity concentrator, with the gravity concentrate sent to a final concentrate thickener and the tailings thickened prior to cyanidation.

Cleaner II flotation consists of two OK-1.5 cells, and the final cleaning stage (Cleaner III) uses a 31.4 m³ column cell. The final Cu-Pb concentrate is pumped to the solid-liquid separation area for thickening and filtration to final concentrate.

17.5.6 Cyanidation

The cyanidation circuit treats the tailings from the Cu-Pb flotation rougher and gravity concentrator. The feed is first thickened in a 23 m diameter high-rate thickener, with lime and flocculant addition. The underflow is pumped to a series of eight agitated leach tanks, each with a volume of 726 m³ and a residence time of 5.5 hours.

Cyanide is added to tanks 1 through 4 to maintain a concentration of 850 mg/L, and oxygen is injected via a Filblast system in tank 1 to enhance dissolution. Barren solution is added to tanks 1 and 5 to dilute the pulp to 50% solids.

The discharge from tank 4 is thickened again in a second 23 m diameter intermediate thickener. The overflow is directed to the Merrill Crowe rich solution tank, while the underflow feeds tanks 5 to 8 for continued leaching. The final discharge from tank 8 is sent to the CCD circuit for washing.

17.5.7 Counter Current Decantation

The overflow from the cyanidation tanks will feed the CCD washing circuit, consisting of four high-rate thickeners operated in series. The arrangement is such that:

The underflow of the washing thickener will be pumped to the next backwash thickener connected in series to thickener No. 1, the underflow of thickener No. 2 will feed thickener No. 3, and the underflow of thickener No. 3 will feed thickener No. 4.

The thickener overflow, which constitutes the solution rich in gold and silver, will operate opposite to the underflow. The overflow from thickener No. 4 will enter thickener No. 3, overflow from thickener No. 3 will enter thickener No. 2, and overflow from thickener No. 2 will enter thickener No. 1. Overflow from the first backwash thickener, which contains the most



concentrated gold and silver solution, will be delivered to the intermediate thickener, then overflow will be sent to the rich solution tank for the Merrill-Crowe process.

Four CCD washing thickeners will be operated; the differences being the feed tonnage to the first thickener, the concentrated solution (overflow) sent to the rich solution tank, and the quantity of washing solution.

17.5.8 Cyanide Destruction (Detox)

The pre-detoxification circuit treats leached slurry prior to zinc flotation to stabilize chemical species and reduce free cyanide concentration to ≤ 10 mg/L, ensuring safe and effective downstream processing. The circuit employs the INCO SO_2/O_2 process, utilizing two mechanically agitated tanks operated in series, each with a capacity of 500 m³, providing a total residence time of six hours. Sodium metabisulphite is added as the sulfur dioxide source, while lime is used for pH control to maintain optimal conditions for cyanide oxidation.

Oxygen is sparged into both tanks to facilitate the oxidation reactions that convert free and weakly complexed cyanides to less toxic cyanate and subsequently to carbon dioxide and nitrogen. The detoxified slurry discharges to a 15 m diameter precipitate thickener for solid-liquid separation. The thickener overflow reports to the process water system for reuse, while the underflow combines with the main tailings stream for disposal at the tailings storage facility.

17.5.9 Merrill-Crowe

The Merrill Crowe circuit recovers gold and silver from the pregnant solution via clarification, deoxygenation, precipitation, and filtration.

17.5.9.1 Clarification

The rich solution from the intermediate thickener is stored in a tank and clarified using-filters with diatomaceous earth added as a precoat and body feed. Clarified solution is collected in surge tanks and pumped to vacuum towers for deoxygenation and press filtered.

17.5.9.2 Precipitation

Zinc dust is added in-line from a feeder to precipitate gold and silver. Lead nitrate and sodium sulphite are also dosed to improve reaction kinetics. The precipitate is collected in filter presses, and the barren solution is stored in tank 700-TK-11 for recirculation.

17.5.10 Refining

The precipitate is first treated in a mercury retort, with mercury recovered in a condenser and scrubber. The dry precipitate is mixed with fluxes (borax, silica, sodium carbonate, and sodium nitrate) in a mixer and smelted in an electric furnace to produce doré bars. Off-gases are treated in a dust collector and gas extractor.

17.5.11 Zinc Flotation

The zinc flotation circuit processes detoxified tailings from the cyanide leaching and CCD circuits to recover zinc values as a commercial concentrate. The detoxified tailings are conditioned in the zinc conditioning tank to achieve a pulp density of 32% solids with appropriate reagent additions for zinc activation and selectivity prior to flotation to produce a rougher concentrate.

Rougher tailings report to the tailings thickener for final disposal. The rougher concentrate advances to a three-stage cleaning circuit to upgrade the zinc concentrate to commercial specifications. Final concentrate upgrading is achieved in the Cleaner Stage 3 column flotation cell, which produces the final zinc concentrate at commercial grade. The final zinc concentrate reports to the zinc concentrate thickener for dewatering prior to filtration and dispatch to market.

17.5.12 Tailings Disposal and Water Management

Tailings from the zinc flotation circuit and detoxified precipitate thickener underflow report to a 23 m diameter tailings thickener. The thickened tailings, at 55% solids, are pumped to the Porvenir tailings storage facility. Water collected at the tailings storage facility, including rainfall and process water, is recovered and returned to the process water tank for reuse in the plant. Excess water is directed to the industrial wastewater treatment plant (PTARI) for treatment prior to discharge.

17.5.13 Industrial Wastewater Treatment (PTARI)

The industrial wastewater treatment plant (PTARI) treats excess water from the tailings storage facility to meet Nicaraguan discharge parameters established in Decreto 21-2017. The plant is designed for a treatment capacity of 300 m³/h. The treatment process consists of two agitated tanks operated in series. Lime and sodium metabisulphite are added to the tanks, with either compressed air or 95% pure oxygen injected for oxidation. The treated water reports to the PTARI thickener for clarification. The thickener overflow is either recirculated to the process water system or discharged to the Waspanona stream. The thickener underflow, containing greater than 10% solids, is pumped back to the tailings storage facility.

17.5.14 Reagents

Key reagents are prepared and distributed to various points in the process as follows:

- Lime - pH modifier in grinding, cyanidation, copper-lead and zinc flotation, and detoxification
- Sodium cyanide - lixiviant in cyanidation and in Merrill Crowe (preparation of a complex depressant).
- Copper Sulphate - activator in Zn flotation and catalyst in the detoxification process
- Sodium Metabisulfite - sulfur dioxide source for SO_2/O_2 cyanide destruction (detox) and as a depressant in flotation
- Flocculant - enhances settling in the head, intermediate, and washing thickeners, as well as the tailings and concentrate thickeners
- Zinc Dust - precipitates gold and silver from the rich solution in the Merrill Crowe circuit.
- Diatomaceous Earth - pre-coat and filter aid for the clarifier and precipitate filters in the Merrill Crowe circuit
- Lead Nitrate - used in the cyanidation process and/or Merrill Crowe precipitation
- Collectors (e.g., Xanthates, Aero 404) - used in the copper-lead and zinc flotation circuits.



18.0 Project Infrastructure

This section describes the key surface and underground infrastructure supporting the Hemco Property operations and the Porvenir Project. For the Hemco Property, infrastructure includes the facilities associated with the Panama and Pioneer underground mines and the existing processing and support facilities in the Bonanza area. For the Porvenir Project, infrastructure is presented based on the most recent project definition contained in BISA's 2025 Porvenir PFS Update, which provides the current basis of design for the project layout, site facilities, utilities, and material handling systems.

The Porvenir Project is envisaged as a stand-alone underground mining operation with dedicated surface infrastructure, including mine access and internal roads, power distribution, camp and ancillary facilities, process plant facilities, concentrate handling, and tailings management infrastructure. The 2025 Porvenir PFS Update reflects an updated site arrangement and associated design changes relative to earlier Porvenir studies and intermediate engineering packages, including updates to the process plant location and general arrangement, modifications to the tailings facility layout, changes to mine platforms and site access, updates to utility routing (including internal distribution and tailings lines), and inclusion or relocation of specific surface components such as cemented backfill facilities and water treatment plants. These changes are carried forward in the infrastructure descriptions in Section 18.2, and are referenced against the current Porvenir layout and supporting *memorias descriptivas*, where applicable.

Where supporting documents prepared prior to the 2025 Porvenir PFS Update are used for descriptive detail (e.g., architectural descriptions or geotechnical basis for tailings infrastructure), they are treated as supplementary, and are considered valid only insofar as they remain consistent with the 2025 Porvenir PFS Update configuration and design basis.

18.1 Panama and Pioneer Mines

Selected project infrastructure for Panama and Pioneer is shown in Figure 18-1. Underground mine infrastructure is described in Section 16, while selected infrastructure related to tailings management and water treatment are discussed in Section 20.

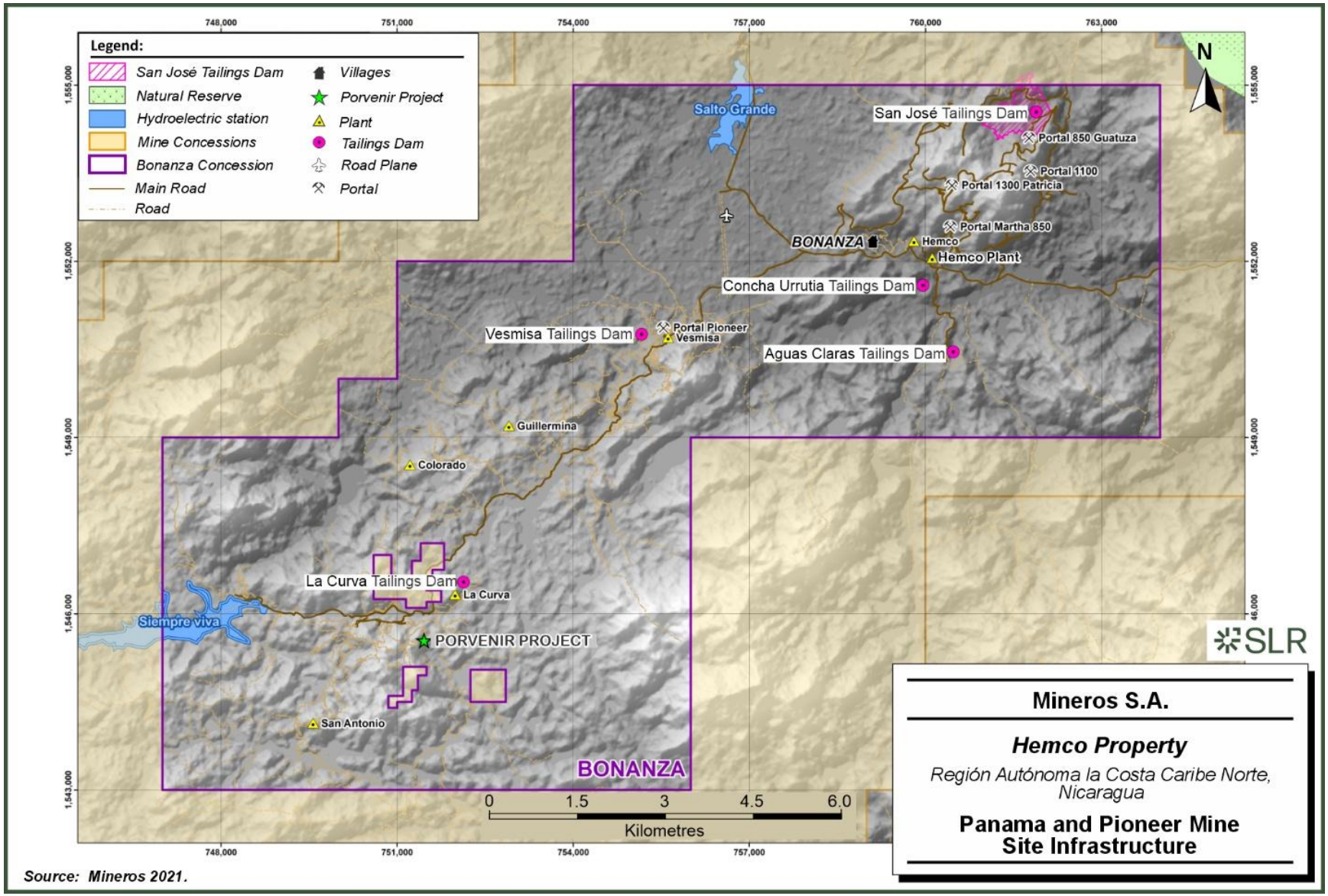
18.1.1 Automotive Workshop

The automotive workshop provides maintenance services to the diesel and gasoline equipment, as well as welding, electrical repairs, tire repair, bodywork, and painting. The objective of the workshop is to provide preventive and corrective maintenance to Caterpillar equipment (excavators, tractors, trucks, loaders, backhoes, graders and compactors), including MAK, CKD, MTU, CAT C-27, C-18, and C-32 diesel generator engines, and a CAT 3406 diesel engine used for emergency power at the processing plant.

18.1.2 Industrial Workshop

The industrial workshop provides maintenance services for the reconstruction and/or manufacture of parts for conventional underground equipment and for hydroelectric generators components. The industrial workshop is equipped with lathes and milling machines, as well as offering welding and blacksmithing services to meet the needs of the mine. It should be noted that Mineros manufactures its own mining carts.

Figure 18-1: Panama and Pioneer Mine Site Infrastructure



18.1.3 Electrical Workshop

The electrical workshop provides technical support to the electrical and automated equipment of the processing plants, winding of electric motors, maintenance of air conditioning and refrigeration, and maintenance of the residential electrical system of the entire camp and offices.

18.1.4 Mine Maintenance Workshop

The mine maintenance workshop is responsible for the repair and maintenance of underground electric locomotive fleet and associated components (including motors, transmissions, electronic controls, batteries and chargers), as well as maintenance of electrical system inside the mine. The workshop supports a fleet of thirteen electric locomotives used in underground operations.

18.1.5 Carpentry Workshop

The carpentry workshop supports underground and surface operations through the fabrication and repair of timber structures and mine-related wood products. The workshop also provides carpentry services for site buildings and facilities, including the processing plant area, workshops, offices, and company housing (noting that many mine buildings are timber-framed).

18.1.6 Sewage Treatment System

The Hemco Property sewage collection and treatment system has been upgraded in recent years. The current wastewater treatment plant was designed to manage sewage flows generated by approximately 600 personnel, using a treatment train that includes grease removal, activated sludge treatment, disinfection, and drying beds, with treated effluent discharged in compliance with applicable discharge limits.

18.1.7 Waste Management Facility

Solid waste is managed at the Wastuná Sanitary Complex, which was commissioned in July 2018 and was designed to manage approximately 1,000 tonnes per year of domestic, recyclable, hazardous, and organic waste. Waste is segregated at source, and the facility supports appropriate storage, handling, and disposal/recycling pathways consistent with waste type and handling requirements (with further environmental detail addressed in Section 20).

18.1.8 Additional Site Components

Additional supporting infrastructure at the Hemco Property includes:

- Road network: Roads to Hemco facilities (including hydroelectric facilities and open pits) total approximately 50 km and are maintained by Mineros.
- Water supply: Potable/non-potable water is supplied from the Neblina reservoir (La Mars gallery), capturing approximately 300 m³/d, of which approximately 20 m³/d is potable.
- General support facilities: An approved powder magazine; an on-site fleet including 21 light vehicles; and additional site facilities including ~25,000 m² of warehousing/inventory storage, an on-site clinic, dining hall, employee residences and housing, administration buildings, and engineering/operations offices.
- Communications and transport: Land line communications, cell phone service, high-speed internet, and portable radios; transportation is primarily by road, with a rudimentary airstrip for small–medium propeller aircraft.

- Fuel storage: An approved diesel storage facility at Panama Mine with capacity of approximately 30,000 gallons.

18.1.9 Pioneer Mine Surface Facilities

As a satellite underground mine with ore processed at the Hemco Plant, the Pioneer Mine has a relatively small surface footprint. The surface facilities include a mechanical maintenance building with a wash bay equipped with sediment and grease traps, an adjacent biodigester system, project offices, onsite storage, an electrical transformer station, various tanks and piping, a control booth at the mine portal, a stockpiling platform (maneuver yard), water drainage ditches, sediment filters at the mine entrance, and a temporary storage area for domestic, recyclable, hazardous, and organic waste.

18.1.10 Power Generation

Mineros owns and operates an integrated power generation and distribution system supplying the Hemco Property. Power is sourced from: hydroelectric generation (installed capacity 6 MW), diesel generation (combined capacity approximately 11.9 MW), and purchased power from the commercial network (currently capped at 1.2 MW). Average annual energy demand during 2025 was 7.2 MW.

Hydroelectric generation is produced from two plants operating in series on the Pis Pis River (Siempre Viva and Salto Grande), with generation dependent on rainfall and reservoir levels; diesel generation is used to supplement hydroelectric supply during low rainfall/dry-season conditions.

In addition to central generation, there are distributed generators that support key processes. The total installed capacity of the process backup generators is 5.6 MW, located at the Neptuno portal (0.5 MW), the Hemco Plant (2 MW), the Pioneer Mine (0.5 MW), Vesmisa (0.5 MW), Vesmisa Tailings Dam (0.2 MW), Vesmisa Treatment System (0.2 MW), La Curva (0.3 MW), Chemical Laboratory (0.2 MW), San José Tailings Dam (0.5 MW), San José treatment system (0.5 MW), and Bonanza Administration (0.2 MW). These generators can operate synchronized to the Hemco grid or in island mode (it should be noted that the generators at La Curva, San José Tailings Dam, Vesmisa Tailings Dam, Vesmisa Treatment System, Chemical Laboratory, and the administration building do not include synchronization).

The Hemco Property is interconnected with the national electrical network, and Mineros can sell surplus power during high rainfall periods and purchase power during the dry season using its monitoring and control system.

A transmission line project (Rosita Electrical Transmission Line) is expected to be implemented before 2027, supporting future grid interconnection and enabling a transmission line extension from Bonanza toward the Porvenir area.

18.1.10.1 Salto Grande Hydroelectric Plant

The Salto Grande hydroelectric plant features three horizontal-axis Francis turbines equipped with control systems for manual and automatic operation. Critical stabilization work and conveyance piping repairs were completed in May 2021 following the impact of hurricanes Eta and Iota in 2020. Currently, Units 1 and 2 operate with capacities of 0.6 MW and 1.0 MW respectively, generating power at 2.4 kV with transmission at 11.4 kV, while Unit 3 remains out of service as part of a modernization project to install a new 1.5 MW turbine with a projected 30-year life. This updated description supersedes the 2017 records and accurately reflects the actual state of the infrastructure, incorporating recent upgrades to motor controls and

transformers, alongside the expansion of installed capacity necessary for the Hemco complex's operational requirements.

18.1.10.2 Siempre Viva Hydroelectric Plant

The Siempre Viva reservoir and power plant, in operation since the mid-1940s, comprise a 127 ha lake with a storage capacity of 2.79 Mm^3 in the Porvenir district. Generation infrastructure consists of an open channel and intake pipeline supplying a 2,400 kW turbine (installed in 2011) and two original 500 kW units, all of which remain in optimal neat and clean condition according to SLR's site inspections. There is technical potential to increase storage capacity by raising or replacing the existing dam, a project that would require an Environmental Impact Study (EIS) to manage potential impacts. Following capacity studies initiated in 2020, the Company is currently evaluating a downstream power generation concept on the Pis Pis River to optimize the water resources of the Bonanza concession.

18.1.10.3 Diesel Power Plant

Power is supplied by the main generation central plant and a number of generators installed in various locations to support particular processes.

The main generation central plant has a total installed capacity of 4.95 MW, which consists of one MAK generator rated at 2.2 MW, two CAT C32 generators rated at 750 kW each, one CAT C27 generator rated at 550 kW, and a CKD generator (Czechoslovakia) rated at 700 kW. All CAT units have a rated voltage of 470 V and 1,800 RPM and are synchronized to the grid ough 480 V/2.4 kV transformation. Power is generated at 2.4 kV and transmitted at 11.4 kV.

The total installed capacity of generators supporting different processes at the Hemco Property is 4.45 MW. These generators are installed at the following locations and include:

- Neptuno 1275 Portal: two CAT C18 generators rated at 500 KW each and one CAT C27 generator rated at 550 KW. The three generators have a rated voltage of 480 V and 1,800 RPM, are synchronized to the local grid, and have a transfer panel.
- Hemco Plant: two IGSA POWER generators rated at 800 kW, 480 V, 1,800 RPM, each having its own synchronization and transfer system.
- Pioneer Mine: one CAT C27 generator rated at 550 KW, 480 V, 1,800 RPM, with synchronization and transfer systems.
- Vesmisa Plant: one CAT C18 generator rated at 500 KW, 480 V, 1800 RPM, with synchronization and transfer systems.
- La Curva Plant: one CAT 3406 generator rated at 250 KW, 480 V, 1800 RPM, with a transfer system and no synchronization system.

All generators have the option of synchronizing to the Hemco network or working in isolation mode. Except for the generator of the La Curva Plant, the generators are in continuous operation.

SLR is of the opinion that the power facilities are being run well and producing electricity in an economic and consistent fashion.

18.1.10.4 Rosita Electrical Transmission Line

The Rosita Transmission Line project, originally initiated in 2019 to optimize operating costs and reduce environmental impacts, was reactivated in 2021 following a 10 MW (24.9 kV) supply



agreement with the MEM. The scope of work includes a connection to the national grid at Rosita, a 30 km transmission line, and a substation in Bonanza. After overcoming permitting delays due to socio-political factors, the project is progressing through planning, environmental assessment, and engineering stages, with completion expected before 2028. This timeline is strategic to enable the subsequent extension of the transmission line from Bonanza to the Porvenir Mine, meeting the projected increase in energy requirements for the operation.

18.1.11 Ring Road

Hemco, in consortium with the town of Bonanza, undertook construction of an approximately five-kilometre ring road west side of the town. The road is used by artisanal ore trucks accessing Hemco's plants (La Curva, Vesmisa, and Hemco Plant), reduces traffic through the town centre, and connects to the Pioneer and Porvenir areas. It is also used to transport Pioneer ore to the Hemco Plant.

18.1.12 Ore Stockpile and Reception Infrastructure

Hemco operates three strategically designed stockpile areas (ore laydown areas) to manage different feed sources and ore types:

- Hemco Plant: Functions as the primary reception center, responsible for consolidating ore from internal operations (Panama and Pioneer mines) as well as integrating ore collected through the Artisanal Mining model.
- Reception Yard for La Curva and Vesmisa Plants: A dedicated space for organizing the flow of material destined for artisanal mining. Operations are specialized: the Vesmisa Plant processes mixed ore (oxides and sulphides), while La Curva Plant specializes exclusively in sulphide ore.
- Artisanal Mining Yard in Rosita: Strategically located in the Rosita area, this yard serves as a key hub for the reception and stockpiling of ore extracted by regional artisanal miners, facilitating its subsequent classification, transport, and processing.

18.1.13 Artisanal Ore Sampling Plant

Mineros completed the construction of a sampling plant in March 2018 which is used to sample ore from artisanal mining operations. The sampling plant uses an automated process to sample, bag, and apply barcodes to all artisanal ore. The process allows for increased transparency between Mineros and artisanal miners as to how the contained and payable gold is determined.

The sampling plant can accommodate approximately 100 trucks per day (eight working hours) and consists of four sampling stations. The first sampler takes a sample of 3,500 lb (1,590 kg) and the unsampled material is conveyed back to the truck. The sampled material is then passed through a sieve and material greater than one inch goes through a crusher and recirculated through the sieve until the desired size reduction has been attained. The second sampler takes approximately 440 lb (200 kg) of material from the original 3,500 lb of sampled material and the unsampled material is conveyed back to the truck. The material is then sent to a third sampler which takes a 60 lb (27 kg) sample. The sampled material is then further crushed to a size of 0.5 in. and divided into four portions of seven pounds (3.18 kg) each: two for gold analysis, one for moisture analysis, and one for storage and safeguard. Each sample is hermetically bagged, and a barcode applied.



18.1.14 Assay Laboratory

A total of US$2.7 million was spent between 2020 and 2021 to construct the Hemco laboratory in the main office zone. The previous internal laboratory, located in the Hemco Plant area, had a processing capacity of 500 sample per day. The new laboratory increased this capacity to 800 samples per day.

In addition to the increased capacity, work and safety conditions were improved. The new laboratory is equipped with a power backup system, including individual generators, and a fire contingency system.

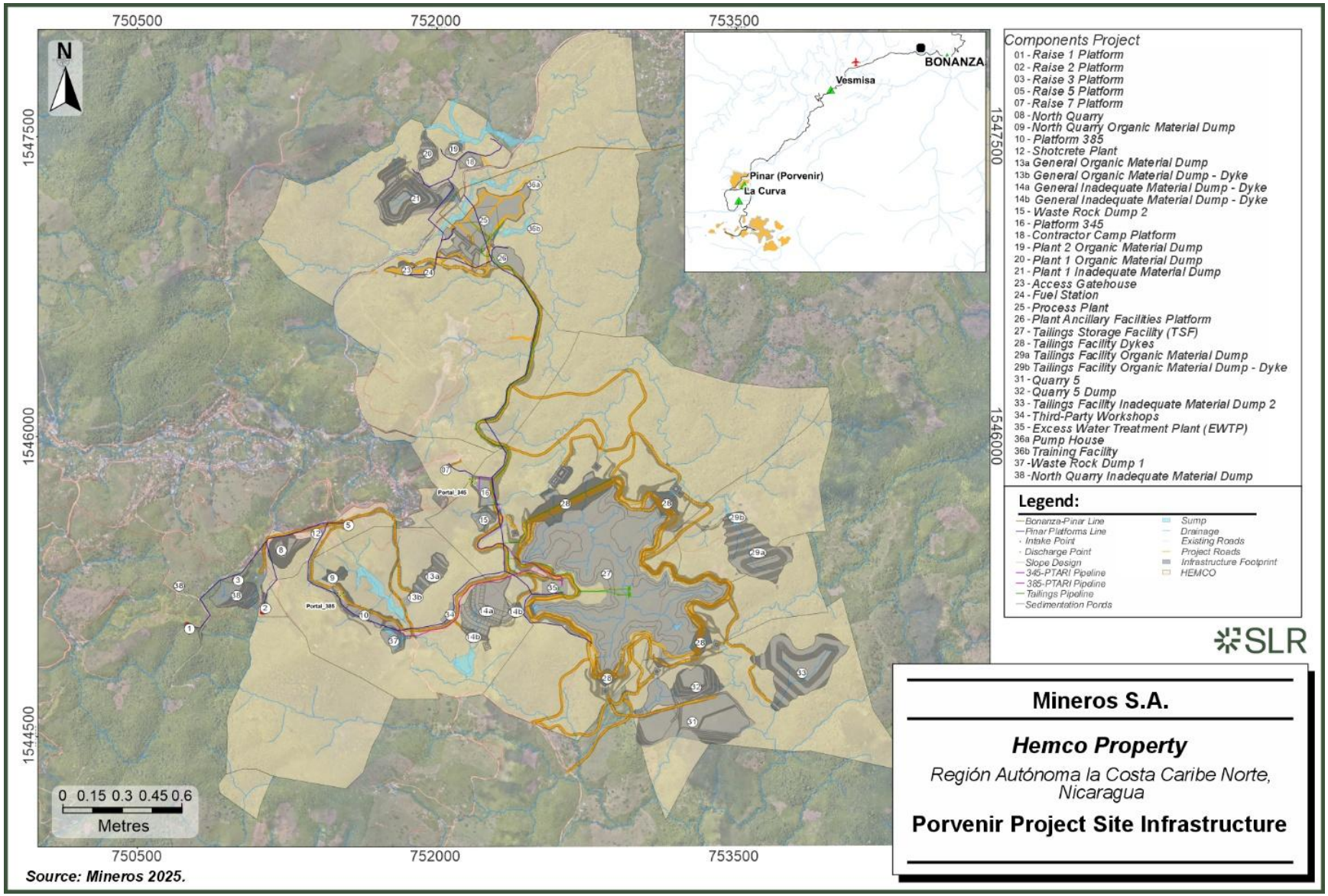
New equipment was acquired, including smelting ovens, drying ovens, pulverizers, crushers, an atomic absorption spectrometer, and gas and lead extractor filters.

The new laboratory is equipped with three atomic absorption machines which are used to complete solution assays of cyanide solutions from the process plants.

18.2 Porvenir Project

The general site layout of the Porvenir Project is shown in Figure 18-2.

Figure 18-2: Porvenir Project Site Infrastructure



Source: Mineros 2025.

18.2.1 Roads

The site access road is approximately 3.9 km long, from the public access road to the mine portals. The site includes an additional 4.6 km of perimeter access roads around the tailings storage facility and 6.0 km of secondary roads to access monitoring ponds and other surface infrastructures. The topography is steep and there are cuts up to 25 m high in several areas.

The site roads between the portals and to the plant will be surface haul roads for the ore. The main site access road will be used for all traffic to the site including all incoming freight and personnel and all outgoing zinc concentrate.

18.2.2 Electrical Power

Electrical power supply is planned to be provided via a private line to be built from the future Bonanza substation to the main substation in Porvenir, with a voltage level of 34.5 kV. At the time of this report, the power line is not yet under construction and is in the tender process for basic engineering studies, with evaluation of bids and selection of the preferred proposal in progress. Upon reaching the Porvenir main substation, the voltage is planned to be converted to 13.8 kV and 4.16 kV via transformers for distribution to the surface and underground mining infrastructure, respectively. Backup generators to supply critical plant loads will be included in the system; similarly, two backup generators are planned to supply mine power as needed.

Additionally, there is a project underway, the Rosita Line, to allow interconnection with the 138 kV national grid system from Rosita via Bonanza. This project includes a connection to the national grid, 32 km transmission line to Bonanza, and then an 8 km interconnection line to Porvenir.

18.2.3 Water Supply and Discharge

The process plant requires a water source for industrial use, for which a surface water source has been identified in the Waspanona Stream, where an intake structure will be built. According to the National Water Authority (2000), this use is classified as Type 5, water intended for industrial activities that do not require potable water.

An 80 m deep well will provide potable and general use water to the site where it will be treated prior to distribution and use. A prefabricated water treatment plant will be installed to treat domestic effluent prior to discharge.

Water collected at the tailings storage facility, including rainfall and process water, will be recovered and returned to the process water tank for reuse in the plant. Excess water will be directed to the industrial wastewater treatment plant (PTARI) for treatment prior to discharge.

The PTARI will also include an acid mine drainage treatment module with sufficient capacity to treat the water generated during the underground mine's development.

18.2.4 Accommodation

The Hemco camp will be used as primary accommodation for personnel on rotation. Private hotels in the municipality will be used to supplement any additional demand that cannot be covered by the Hemco camp. The Porvenir site will have a contractor’s camp during the construction period which could be re-purposed thereafter if needed.



18.2.5 Waste Storage Facilities

The waste storage facilities planned for the Porvenir site will primarily be used to dispose organic material and material unsuitable for construction that were excavated during the construction period. The waste storage facilities consist of the Organic Material Storage Facility (OMSF) and the Unsuitable Material Storage Facility (UMSF). There will be two facilities built for general construction waste disposal and two for the tailings dam construction waste disposal. Waste material from the mining operations is not anticipated to be stored on surface as it will be used as backfill in mined-out stopes.

The general OMSF will be located northwest side of the UMSF. The facility will have an approximate area of 24,539 m² and will have a capacity of 141,975 m³. The design consists of a starter dike made of riprap with material disposal on 11 benches measuring 10 m to 15 m wide and seven metres high.

The general UMSF is projected northwest of the Porvenir tailings dam, and will have an approximate area of 84,272 m² and a capacity of 704,396 m³. There will be two starter dikes made of riprap, and a liner surface made of low-permeability soil placed in two 30 cm thick layers. Material disposal will be on four benches with variable widths from 5 m to 20 m and 8 m high.

The OMSF and UMSF used for disposal of material from excavations of the tailings dam and tailings storage facility (TSF) construction will be stored in facilities to the east and southeast of the TSF respectively. The OMSF will have an area of 71,277 m² and will be able to store 950,917 m³ of material while the UMSF will have an area of 105,223 m² and will be able to store 1,797,887 m³ of material. Construction of both facilities will start with a starter dam made of rip rap and low permeability soil using 8 m to 10 m high benches.

18.2.6 Tailings

Tailings from the Porvenir process plant will be stored in a new TSF located to the southeast of the proposed Porvenir Plant location at an elevation of approximately 454 m. Based on the updated tailing disposition values confirmed by Mineros, the TSF has a final storage capacity of approximately 4.57 Mm³, equivalent to approximately 6.40 Mt of dry tailing solids, which is considered sufficient for the current Porvenir Project Mineral Reserve case.

This capacity is lower than total plant feed tonnage because not all processed mass reports to the TSF. The current Porvenir Plant design basis assumes total LOM plant feed of 6.477 Mt, of which a portion is removed from the process stream as saleable concentrate products. The current process design criteria provided by Mineros indicate approximately 42.0 tpd of Cu-Pb concentrate solids and 96.5 tpd of Zn concentrate solids, equivalent to a combined product stream of approximately 138.5 tpd, or approximately 6.9% of dry plant feed. On that basis, approximately 93% of dry plant feed reports to the tailings stream, implying approximately 6.0 Mt of dry tailings over the current reserve case. Accordingly, the updated TSF capacity of 6.40 Mt is considered adequate for the current Porvenir Mineral Reserve inventory. The staged configuration also provides a basis for future optimization and, if required, potential expansion of storage capacity in future studies.

The facility is classified as an “Extreme consequence” dam in accordance with the Canadian Dam Association (CDA, 2014) and is designed following current international guidance, including the Global Industry Standard on Tailings Management (GISTM; ICMM-UN-PRI, 2020), the International Council on Mining and Metals (ICMM) Tailings Management Good Practice Guide (2021), CDA tailings dam guidelines and breach-analysis guidance (2014, 2021), and ASCE 7-10 for seismic loading.

The updated geotechnical design criteria for the Porvenir TSF, as defined in BISA's 2025 design-criteria document, can be summarized as follows:

- Design earthquakes and Peak Ground Acceleration (PGA)
  - Operational/short-term design earthquake: 475-year return period probabilistic event with PGA = 0.244 g at site class C.
  - Long-term/post-closure design earthquake: deterministic Maximum Credible Earthquake (MCE), percentile 84, with PGA = 0.45 g at site class C.
- Pseudostatic seismic coefficients (Bray and Macedo 2019 performance-based approach):
  - k_h = 0.09 for the 475-year operational event (allowable permanent displacement ≈ 0.20 m).
  - k_h = 0.16 for the MCE (allowable permanent displacement ≈ 0.30 m).
- Minimum factors of safety for slope stability:
  - Static conditions (operation and long-term): Factor of Safety (FOS) ≥ 1.5.
  - Post-seismic conditions: FOS ≥ 1.2.
  - Pseudostatic conditions: FOS ≥ 1.0.

These criteria supersede the values reported in SLR's 2022 Technical Report (SLR 2022) and reflect the updated seismic hazard assessment, consequence classification, and design philosophy for the Porvenir TSF.

The dam is planned to be constructed in three stages. The key parameters related to the TSF are shown in Table 18-1.

Table 18-1: Porvenir TSF Details

Item	Units	Design
Life	years	9.2
Storage Volume	Mm^3	4.57
Dry Tailing Capacity	Mt	6.40
Stage 1 dam Elevation	MASL	339.8
Stage 2 dam Elevation	MASL	346.5
Stage 3 dam Elevation	MASL	347.0
Crest Width	m	10
Freeboard	m	2
Deposition Slope		1.0%
TSF Lining		
Clay (K-1x10-8 cm/s)	m	0.30
HDPE Textured Geomembrane	mm	1.5
Hydrological Parameter		

Item	Units	Design
PMP (24hr)	mm	569
Dam Classification		Extreme

The design factors for stability and precipitation summarized in Table 18-1 are based on the updated Porvenir TSF design-criteria memorandum (BISA 2025) and are consistent with an Extreme consequence classification in accordance with CDA (2014) and the Global Industry Standard on Tailings Management.

18.2.7 Concentrate Handling

Of the ports available on the Atlantic and Pacific coasts, Corinto Port, on the Pacific coast, was selected as the best option as this port handles much more cargo per year than any of the other choices and it has the necessary storage and handling facilities. The port has an 11 m draft and can handle vessels up to 60,000 t. There are nearby storage facilities that can be rented.

Concentrate will be trucked 508 km from the site to the port. Nicaraguan regulations limit highway truck haulage to 20 t loads. A comparison of haulage between containers and bulk shipment favours the use on bulk transport in 4,800 t lots. Porvenir will generate up to 48,000 tpa, or 130 tpd.

In the next stage of study, the SLR QP recommends that the haulage logistics be further investigated.

18.2.8 Zinc Flotation

The zinc flotation circuit treats the cyanidation residues from the leaching circuit. The slurry first passes through a 23 m diameter dilution thickener, after which it is pumped to a 3.6 m diameter by 4.3 m high conditioning tank with an approximately 10-minute retention time.

From conditioning, the slurry is processed in the primary zinc flotation (rougher) stage, which consists of eight 20 m³ cells. The rougher concentrate is then directed to a three-stage cleaning circuit comprising:

- First Cleaner: nine 5 m³ cells
- Second Cleaner: five 5 m³ cells
- Third Cleaner: one column cell

A zinc scavenger flotation stage comprising four 8 m³ cells is also included in the circuit. Scavenger concentrate is recycled to the cleaning circuit, while the final tailings from the zinc scavenger stage are sent to the tailings thickener.

The final zinc concentrate is pumped to the solid-liquid separation area for thickening and filtration.

18.2.9 Thickening

The thickening circuit includes several key components:

1. **CCD Circuit**: The CCD system consists of four 23 m diameter thickeners. These thickeners recover dissolved gold and silver from the leached pulp by washing with

process water. Overflow from each stage is pumped to the preceding stage, while underflow is transferred to the next stage using dedicated pumps.

2. **Detoxification Thickeners**: The final CCD underflow is treated in a cyanide detoxification circuit, which includes:
    - Cyanide Dilution Thickener
    - Detox Precipitate Thickener
    - Cyanide Destruction Tanks, each 8 m in diameter and 9 m in height, with a three-hour retention time.
3. **Zinc and Cu/Pb Concentrate Thickeners**
    - Zinc Concentrate Thickener: 10 m diameter
    - Cu/Pb Concentrate Thickener: 10 m diameter
4. **Tailings Thickener**: A 23 m diameter thickener receives final tailings from the Zn flotation circuit. The underflow is pumped to the tailings dam, while the overflow is recycled as process water.

18.2.10 Filtration

The filtration section handles the dewatering of the final Cu/Pb concentrate, zinc concentrate, and detox precipitates generated by the process plant. Final tailings are not filtered.

1. Cu/Pb Concentrate Filtration: Thickened Cu/Pb concentrate is conditioned in a tank and then pumped to a 1.2 m x 1.2 m press filter. Filtrate from the filter is returned to the Cu/Pb concentrate thickener.
2. Zinc Concentrate Filtration: Thickened zinc concentrate is conditioned in a tank and then pumped to a 1.2 m x 1.2 m press filter. Filtrate from the zinc press filter is recycled to the zinc flotation circuit.
3. Detox Precipitate Filtration: Precipitates generated in the cyanide destruction circuit are filtered in a dedicated filter. Filtrate from the detox filter is returned to the detox agitation tank.

Final tailings are not filtered. The underflow from the 23 m diameter thickener is discharged to an underflow tank, from which it is pumped to the TSF.

18.2.11 Cyanide Destruction and Tailings Treatment

The cyanide destruction and tailings treatment system is designed to manage the cyanide-bearing stream generated after the CCD circuit. The process begins with the underflow from CCD Thickener No. 4, which is first delivered to a press filter. The filtered cake is then transferred to an agitation tank, where the slurry is adjusted before being pumped to the 23 m diameter Cyanide Dilution Thickener.

In the Cyanide Dilution Thickener, the slurry is separated into a solids stream and a solution stream. The underflow is directed to the zinc flotation circuit, while the overflow, containing the cyanide-bearing solution, is transferred to the cyanide destruction tanks.

Cyanide destruction is carried out in two treatment tanks, each approximately 8 m in diameter and 9 m high, where cyanide is chemically destroyed using reagents such as sodium



metabisulfite (MBS) and copper sulfate ($CuSO_4$), with air and/or oxygen injection to enhance reaction kinetics.

Following detoxification, the slurry is directed to the 15 m diameter Detox Precipitate Thickener, where detox precipitates are separated from solution. The handling of detox precipitate solids and associated filtration is described in Section 18.2.10. Clarified solution from the detox circuit is recovered within the process and, where applicable, may be directed to the industrial wastewater treatment plant (PTARI) for further treatment.

The PTARI includes:

- two treatment tanks (7.5 m diameter x 8.5 m high) equipped with air/oxygen injection systems;
- a 10 m diameter thickener for solid-liquid separation; and
- water recovery and polishing facilities, with recovered water pumped to storage and residual solids managed through the tailings disposal system.

18.2.12 Reagent Preparation

The reagent preparation system supports all major process areas, including flotation, cyanidation, detoxification, and water treatment. Key reagents and their preparation systems are described below.

- Cyanide (NaCN)
  - The dosing hopper feeds solid NaCN to a preparation tank.
- The solution is transferred via NaCN transfer pumps to storage.
- Dosing pumps deliver cyanide to the cyanidation and Merrill Crowe circuits.

18.2.12.1 Lime (CaO)

- Lime is prepared and stored in a tank.
- Lime is dispensed via a lime dispenser and helical feeder.
- Pumps distribute lime to the grinding, flotation, and cyanide detoxification circuits.

18.2.12.2 Copper Sulphate ($CuSO_4$)

- Copper sulphate is prepared and stored in a tank.
- The copper sulphate solution is transferred via pumps to cyanidation and cyanide detoxification tanks.

18.2.12.3 Sodium Metabisulfite (MBS)

- Prepared in Tank 900-TK-07, stored in Tank 900-TK-08.
- Transferred via pumps (900-BP-06/07) to detox tanks.

18.2.12.4 Flocculants

- Flocculants are prepared and stored in a tank.
- The flocculant is pumped to flotation, solid-liquid separation, and PTARI.

18.2.12.5Aluminum Sulphate ($Al_2(SO_4)_3$)

- Aluminum sulphate is prepared and stored in tanks.
- The aluminum sulphate is pumped to PTARI.

18.2.12.6Sodium Sulfite (Na_2SO_3) and Zinc Sulfate ($ZnSO_4$)

- These chemicals are used as depressants in flotation and are prepared in tanks and dosed via pumps.

18.2.12.7Foundry Reagents

- Borax, sodium nitrate, sodium carbonate, and silica are used for doré smelting and are stored in the refinery area.

All reagent systems are equipped with safety showers, dosing pumps, and storage tanks to ensure safe and continuous operation.



19.0 Market Studies and Contracts

19.1 Markets

The principal commodity for the Panama and Pioneer mines is gold, which is freely traded at prices that are widely quoted and highly liquid. As such, prospects for the sale of Hemco gold production are virtually assured. For the purposes of this Technical Report, it is assumed that Hemco gold production over the life of mine is sold at consensus forecast prices from the January 2026 Report of Consensus Economics Inc., and these prices are used for the economic analysis (see Table 19-1).

Gold, silver, zinc, and copper are the principal commodities for the Porvenir Project.

Gold and silver will be produced as doré, similar to Hemco's current product but with a higher silver content. As with existing Hemco production, prospects for the sale of gold and silver from Porvenir are considered to be assured, given the depth and liquidity of global precious metals markets.

Copper is currently the most critical metal for global electrification. By late 2024 and throughout 2025, the market moved from a fragile balance into a stage of anticipated structural shortages. Currently, structural supply issues are preventing copper production from keeping pace with demand.

Copper global demand is sustained by three fundamental pillars: Energy Transition, Electric Vehicles (EVs), and AI & Data Centres.

Based on the current fundamentals, analysts at Goldman Sachs and Trafigura view copper as the commodity with the strongest upside potential.

Zinc demand is mainly driven by the production of galvanized steel, which is extensively used in numerous sectors from construction, infrastructure, and automobiles to home appliances, machinery, and shipbuilding. Recent market studies from independent analysts (e.g., S&P Global Market Intelligence and other sector consultants) indicate that zinc supply and demand remain broadly balanced over the medium term, with a modest deficit bias as new mine supply is required to offset depletion at existing operations.

Copper and zinc from Porvenir will be sold in concentrates. Sales are expected to be executed either through offtake agreements with international traders or by direct sales to smelters. In either case, concentrates will be transported by road from the mine to the Port of Corinto and shipped by sea to end-use markets. China, South Korea, and Japan are expected to remain key consuming regions for Porvenir-type concentrates, subject to final contract terms and smelter requirements.

The sale of copper and zinc concentrates and their precise terms are a function of the concentrate quality and the level of impurities in the concentrates and are expected to follow typical industry conditions for copper and zinc smelter contracts.

The base case metal prices used in this Technical Report correspond to consensus forecast prices from the January 2026 Report of Consensus Economics Inc., shown in , namely **US$3,150/oz gold, US$45.00/oz silver, US$2,700/t zinc, and US$10,400/t copper**. These long-term prices are used in the economic analysis for the Hemco Property and the Porvenir Project.

Table 19-1: Base Case Metal Price Assumptions

Metal	Gold (US$/oz)	Silver (US$/oz)	Zinc (US$/t)	Copper (US$/t)
Assumed	3,150	45.00	2,700	10,400

19.2 Contracts

19.2.1 Panama and Pioneer Mines

Mineros has contracts with Argor Heraeus Switzerland (Argor Heraeus) and Asahi US (Asahi) for doré refining. Seventy-five percent of doré is sent to Argor Heraeus, and twenty-five percent of doré is sent to Asahi. SLR has reviewed the contract terms and is of the opinion that they are within industry norms.

Another significant contract in place is for mining operation services with Congemin Nicaragua S.A. (Congemin), for underground mechanized development, preparation and production work for the Panama and Pioneer mines. Contract terms for Congemin's services are reflected in the mine operating costs disclosed elsewhere in this Technical Report.

SLR has reviewed the terms of all the foregoing contracts and considers them to be within industry norms.

19.2.2 Porvenir Project

There are no contracts in place for any of major cost or revenue elements of the Porvenir Project. Mining development and operations are assumed to be contracted and terms similar to those negotiated for the adjacent Hemco operations have been assumed for the BISA PFS.

The sales contracts assumed for this Technical Report are based upon the Hemco terms for gold and silver. For copper and zinc, the assumed smelter terms are based on typical copper and zinc smelter contracts.

Contracts for the land transport of concentrates for the 508 km to the Corinto Port include covered storage at the port, handling at the port, and then ocean shipping to the final port. There is covered storage approximately one kilometre from the Corinto Port, which would be available as well as services to handle concentrates from the storage to the port.

20.0 Environmental Studies, Permitting, and Social or Community Impact

The information presented in this section has been developed through site visits to Hemco operations in April 2017, August 2021, and December 2024; discussions with site environmental and operations staff during these visits; and review of environmental and operational information as requested and provided for 2019 through 2025 on the status of: the operation, authorizations and permits, corporate social responsibilities, and artisanal miner and small-scale miner relationships. Information provided and reviewed has included corporate documents and presentations; technical documents and presentations; government correspondence; authorizations and permits; environmental assessments; conceptual, feasibility, and engineering documents and reports; strategic plans and presentations; and sustainability reports and presentations.

Based on the review of information provided and site visit observations, the QP concludes that there are no material environmental issues at the time of this Technical Report and that Hemco operations generally conform with the applicable regulatory requirements for protection of the environment and Hemco's corporate social responsibilities.

20.1 Background and Evolution of Environmental Management

20.1.1 Existing Regulatory Frameworks

Hemco first assumed responsibility for the environmental impacts associated with the operation of the Hemco Property in 1995. The first major environmental measure implemented was to eliminate the dumping of tailings from the Hemco Plant into the Tunki River, which had been polluted by more than 50 years of tailings discharge and sediments contaminated with cyanide and other metals and pollutants. As a result of the measures undertaken by Hemco, aquatic life has returned to the Tunki River. Up to 2016, the environmental compliance framework within which Hemco operated was complicated with extensive reporting requirements. Permits were required on an activity-specific basis rather than by primary business processes, which resulted in inefficient environmental management, poor coordination and communication, and generally increased environmental and legal risk.

Starting in 2017, Mineros began working with SERENA to rationalize the permitting and reporting process into a more holistic approach based on the four primary business lines of Exploration, Exploitation (Mining), Beneficiation (Milling), and Supply Chain. The general goal was to harmonize and standardize the different legal compliance instruments with the objective of ensuring effective control by the responsible authorities and Mineros in each of its processes. For this purpose, it was crucial to develop joint actions and coordination between the parties for the planning of current and future environmental strategies, ensuring the strengthening of organizational controls and environmental legal compliance.

The specific objectives of the harmonization effort were to:

- Integrate and articulate components necessary for responsible natural resource use.
- Promote better environmental performance within Hemco operations through effective use of environmental management tools and organizational programs.
- Ensure that environmental legal requirements are clear and operationally feasible so that Hemco can implement them and ensure the control of any potential environmental impacts.



- Increase trust between all parties while seeking continuous improvement and guaranteeing environmental responsibility.
- Identify organizational gaps that need to be addressed to fully comply with legal environmental requirements.

Through this strategy environmental compliance reporting was streamlined to four bi-annual environmental compliance reports, one for each of the primary operations: exploration (greenfield and brownfield), exploitation (open pit and underground mining), beneficiation (milling), and supply chain (energy, industrial supplies, and maintenance and the Wastuna sanitary complex).

At present, Hemco's environmental organizational structure includes four primary areas: Environmental Control and Monitoring, Recovery and Biodiversity, Water and Air Resources, and Environmental Legal Management. The structure is led by the Environmental Superintendent, reporting through the Sustainability Manager, to the Vice President of Operations and the Corporate Vice President Sustainability.

Hemco's Environmental Department is charged with developing and maintaining Environmental Management Plans (EMPs) that focus on preventing, mitigating, monitoring, and compensating environmental impacts through appropriate environmental management during operation, followed by reclamation of impacted areas and reforestation of areas unrelated to mining activities. Key operational aspects include education of employees on environmental matters; monitoring the soil, water, and air quality; monitoring biodiversity; and ensuring compliance with all legal and administrative requirements as imposed by national, regional, and municipal authorities.

20.1.2 2025 Changes to Regulatory Regime

Decree 20-2017 was modified by Decree 06-2025 to change aspects related to Environmental Permits Decree, eliminating the need for environmental impact studies and public consultations from the environmental permit process.

The QP notes that the recent reforms to Decree 20-2017 do not trigger any actions or requirements for Hemco's existing operations as they continue under the conditions and authorizations already granted. For new projects, however, the reforms introduce several important changes. The most significant potential change relates to timing in that the environmental permitting process may now be faster due to the elimination of both the public consultation stage and the requirement for the environmental authority to develop the Terms of Reference of the project.

Although the new decree formally removes the obligation to prepare a full Environmental Impact Assessment (EIA) for projects with II,III,IV categories, the authority has issued a guideline for the development of an Environmental Management Program. This program carries a scope that is largely equivalent to what an EIA previously required. In addition, the reform incorporates the principle of corporate responsibility, which places on the Company the obligation to anticipate and address environmental aspects that may not be explicitly covered in the guideline.

Based on discussions with Hemco, the QP understands that from an operational standpoint, when Hemco needs to obtain a new environmental permit, the Company must now begin preparing all required studies independently. Once the project profile, the Environmental Management Program, and the permit application form are fully completed, the Company submits the entire package at once to the environmental authority. Once approved, the General Prosecutor (PGJ, by its Spanish acronym) grants certification for a project. This modified



workflow shortens overall permitting time, while still requiring a comprehensive level of environmental analysis and documentation.

The QP also notes that Mineros must comply with continuous due diligence processes to maintain business relationships with its clients and other stakeholders. These processes must demonstrate compliance with the practices established in standards such as the London Bullion Market Association (LBMA) and the World Gold Council's Conflict-Free Gold Standard (See 2024 list of customers at Mineros' Sustainability Report, page16, available at https://files.tryflowdrive.com/Y2Ma4wm6hC_MINEROS-Sustainability-Report-2024_FV-(1).pdf).

20.2 Environmental Management Plans and Permits

20.2.1 Environmental Management Plans

The EMPs are included in each of the environmental permits and arise from the analysis of the impacts of the environmental studies and the strategies to prevent, mitigate, control, and/or compensate them. EMPs currently exist for each of the four primary operational processes:

- Exploration (greenfield and brownfield)
- Exploitation (open pit and underground mining)
- Beneficiation (milling)
- Supply chain (energy, industrial supplies, maintenance, and the Wastuna sanitary complex)

At the request of the authorities, Hemco is developing additional EMPs in support of expanded operations and ultimately there will be 12 EMPs related to the four primary operational processes as noted below:

- Exploration: EMPs for: 1) Greenfield exploration; and 2) Brownfield exploration
- Exploitation: EMPs for: 3) Panama Underground Mining; 4) Pioneer Underground Mining; 5) Artisanal Ore Storage and Sampling; and 6) Ventilation and Filling
- Beneficiation: EMPs for: 7) Mills; and 8) Tailings Dams
- Supply chain: EMPs for: 9) Hydrocarbon and Fuel Management, 10) Health Complex, 11) Energy; and 12) Domestic Treatment Systems

Table 20-1 to Table 20-4 summarize the nature and content of the EMPs.

Table 20-1: Exploration Related Environmental Management Plans

Management Plan	Category	Code	Name of the Program
Environmental Supervision Plan	Physical	MMF1	Control of Conditions and Operation of Surface Trenching and Drilling Operations
		MMF2	Hazardous Waste Control
		MMF3	Non-Hazardous Waste Control
		MMF4	Control of Chemical Substances
		MMF5	Signalling Control
		MMF6	Equipment Maintenance

Management Plan	Category	Code	Name of the Program
		MMF7	Stormwater Control
		MMF8	Domestic Water Control
		MMF9	Control of Drilling Sludge
		MMF10	Emissions Control, Air Quality and Noise Levels
		MMF11	Access Control
	Biotic	MMB1	Control of Water Bodies Adjacent to Exploration
		MMB2	Wildlife Management - Flora and Fauna
	Social	PGS1	Environmental Education Program for Internal Personnel, Communities and Contractors
		PGS2	Management of Relationship with Communities
		PGS3	Archaeological Findings Management
Monitoring and Environmental Monitoring Plan	Water	PMS1	Water Quality Monitoring for Surface Water Bodies
		PMS2	Monitoring of Domestic Waters
		PMS3	Monitoring of Drilling Sludge
		PMS4	Groundwater Monitoring
	Air	PMS5	Monitoring of Emissions, Air Quality and Noise Levels
	Management	PMS6	Follow-up to Environmental Management
Business Contingency Plan			
Occupational Health and Industrial Safety Plan			
Closure and Abandonment Plan			

Table 20-2: Mining Related Environmental Management Plans

Management Plan	Category	Code	Name of the Program
Environmental Supervision Plan	Physical	MMF1	Ground Stability Control
		MMF2	Hazardous Waste Control
		MMF3	Non-Hazardous Waste Control
		MMF4	Sterile Material Control
		MMF5	Control of Chemical Substances
		MMF6	Signalling Control
		MMF7	Equipment and Infrastructure Maintenance
		MMF8	Stormwater Control
		MMF9	Control of Domestic and Industrial Waters
		MMF10	Control of Emissions, Air Quality and Noise

Management Plan	Category	Code	Name of the Program
	Biotic	MMB1	Control of Surface Water Bodies Adjacent to the Operation
		MMB2	Forest Compensation
		MMB3	Wildlife Management
	Social	PGS1	Control of the Environmental Education Program for Internal Personnel, Communities and Contractors
Monitoring and Environmental Monitoring Plan	Water	PMS1	Water Quality Monitoring for Surface Water Bodies
		PMS2	Monitoring of Domestic and Industrial Waters
	Air	PMS3	Monitoring of Emissions, Air Quality and Noise Levels
	Management	PMS4	Follow-up to Environmental Management
Business Contingency Plan			
Occupational Health and Industrial Safety Plan			
Closure and Abandonment Plan			

Table 20-3: Milling Related Environmental Management Plans

Management Plan	Category	Code	Name of the Program
Environmental Supervision Plan	Physical	MMF1	Stability Control for Plant, Dams or Related Works
		MMF2	Hazardous Waste Control
		MMF3	Non-Hazardous Waste Control
		MMF4	Control of Chemical Substances
		MMF5	Signaling Control
		MMF6	Equipment and Infrastructure Maintenance
		MMF7	Stormwater Control
		MMF8	Domestic Water Control
		MMF9	Industrial Water Control
		MMF10	Control of Emissions, Air Quality and Noise
	Biotic	MMB1	Control of Water Bodies Adjacent to the Operation
		MMB2	Forest Management
		MMB3	Wildlife Management
	Social	PGS1	The Environmental Education Program for Internal Personnel, Communities and Contractors



Management Plan	Category	Code	Name of the Program
		PGS2	Management of Archaeological Findings
Monitoring and Environmental Monitoring Plan	Water	PMS1	Water Quality Monitoring Surface for Water Bodies
		PMS2	Monitoring of Industrial Waters
		PMS3	Domestic Water Monitoring
	Air	PMS4	Monitoring of Emissions, Air Quality and Noise Levels
	Ground	PMS5	Follow-up to the Stability Control of Plant, Dams or Related Works
	Management	PMS6	Follow-up to Environmental Management
Business Contingency Plan			
Occupational Health and Industrial Safety Plan			
Closure and Abandonment Plan			

Table 20-4: Supply Chain / Energy Related Environmental Management Plans

Management Plan	Category	Code	Name of the Program
Environmental Supervision Plan		MMF1	Hazardous Waste Control
		MMF2	Non-Hazardous Waste Control
		MMF3	Control of Chemical Substances
		MMF4	Signalling Control
		MMF5	Control of Domestic and Industrial Waters
		MMF6	Control of Noise Levels
	Biotic	MMB1	Control of Energy Generation Reservoirs
		MMB2	Wildlife Management - Flora and Fauna
	Social	PGS1	The Environmental Education Program for Internal Personnel
Monitoring and Environmental Monitoring Plan	Water	PMS1	Water Quality Monitoring of Reservoirs
		PMS2	Monitoring of Domestic and Industrial Waters
	Management	PMS3	Follow-up to Environmental Management

20.2.2 Environmental Permits

The evaluation, control, and monitoring of environmental legal obligations in Nicaragua is carried out by MARENA and SERENA. The environmental assessment system (EAS) in Nicaragua establishes five categories of activities requiring an Environmental Permit from MARENA and/or SERENA. Activities at the Hemco Property require Category II, III, and IV Environmental Permits, which are issued by the Regional Council via SERENA. For more information regarding the permit application process, see Section 4.5.

Permits for forest exploitation and the use and discharge of wastewater are also managed through the competent authorities such as MARENA, National Forest Institute (INAFOR) and National Water Authority (ANA), respectively.

In 2025, Hemco had 108 permits, reflecting the addition of five permits and closure of two permits during the year, as noted below.

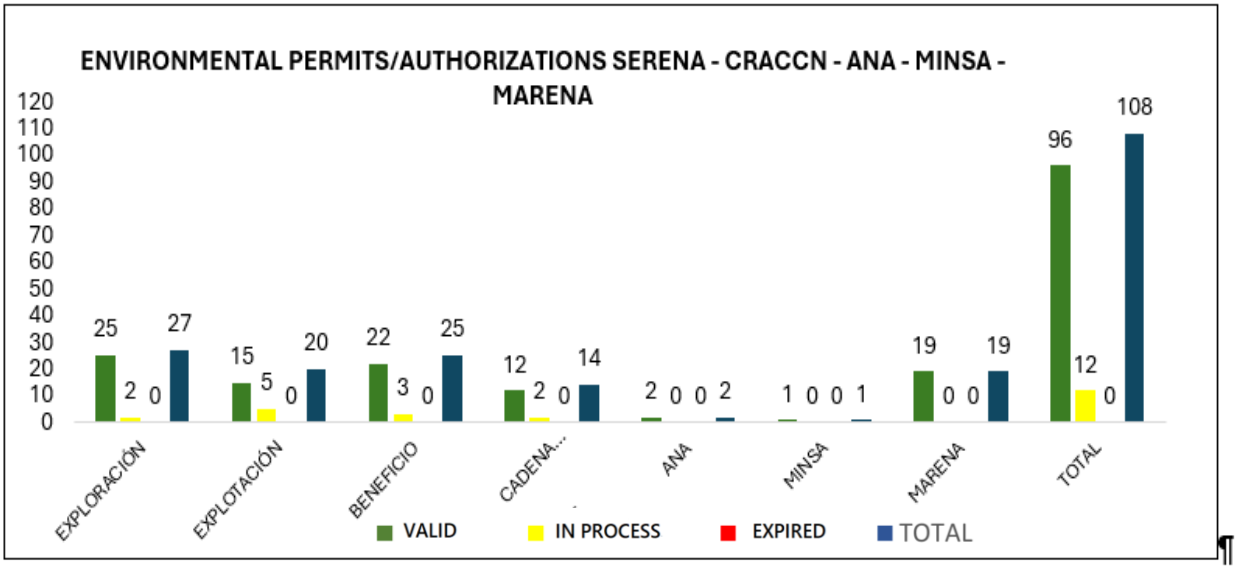
- three new forest permits (Special Forest Management Plans).
- one new supply chain authorization (Salto Grande Hydroelectric Project).
- one new operations permit (Rosita Mineral Stockyard).
- one closed processing permit (chemical management in the laboratory and plant).
- one closed supply chain permit (environmental certificate for fuel tank closure).

Permit status as of 2025 for the Hemco Property is summarized in Table 20-5 and Figure 20-1. The full list of permits is provided in Table 20-6 to Table 20-12.

Table 20-5: Environmental Permit Status Comparative Analysis (2024-2025)

Process	2024	2025	No Change	Obsolete	Procedures 2025	
					Changed	New Permits
Exploration	27	27	27	0	1	0
Exploitation	15	20	15	0	4	1
Benefit	26	25	25	*1*	0	0
Supply Chain	13	14	13	*1*	1	1
MINSA	1	1	1	0	0	0
ANA	2	2	2	0	0	0
MARENA	19	19	15	0	1	3
Totals	**103**	**108**	**98**	***2***	**7**	**5**

Figure 20-1: Environmental Permits



20.2.2.1 Exploration

During 2025, a total of 25 environmental permits and authorizations related to Exploration were in place for geological surveys, geological exploration, and prospecting. Additionally, two new exploration permits were in process, for a total of 27 environmental permits and authorizations, as detailed in Table 20-6.

Table 20-6: Exploration Related Environmental Permits

No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
1	Panama Group Exploration (Bonanza Concession)	Environmental Permit CAT-2	Administrative Provision No. 21-12-2022-07	December 21, 2022	2022	No	Renewal of Environmental Permit for Geological Exploration, Panama Group	Current
2	Pioneer Exploration - Constancia II (Bonanza Concession)	Environmental Permit CAT-2	Administrative Provision No. 04-09-2023-05	September 4, 2023	2023	No	Second Renewal of Environmental Permit for Exploration Pioneer Group - Constancia II	Current
3	Bonanza H1 Exploration (Bonanza H1 Concession)	Environmental Permit CAT-2	Resolution and Certification No. 43-12-07-2024	October 29, 2024	2024	No	Second Renewal of Bonanza H - I Environmental Permit	Current
	Bonanza H1 Exploration	Environmental Permit CAT-2	Environmental Certification 2081024	July 12, 2025			Attorney General's Office of Justice	
4	Exploration Rosita I (Concession) Rosita 1)	Environmental Permit CAT-2	Resolution and Certification No. 45-12-07-2024	July 12, 2024	2024	No	Second Renewal of Bonanza H - I Environmental Permit	Current

No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
	Exploration Rosita I	Environmental Permit CAT-2	Environmental Certification 2091024	July 12, 2025			Attorney General's Office of Justice	
5	New America Exploration - Silba-Expansion (Concession) Rosita V)	Environmental Permit CAT-2	Environmental No Objection Certificate No. 02-05-2024-12	May 2, 2024	2024	No	Provisional Environmental No Objection Certificate for the New America Geological Exploration Project	In Process
6	New America Exploration - Silba-Expansion (Concession) Rosita V)	Environmental Permit CAT-2	Environmental No Objection Certificate No. 18-08-2023-35	August 18, 2023	2023	No	Provisional Environmental No Objection Certificate Project Geological exploration New America - Whistle	In Process
7	New America Exploration - Silba-Expansion (Concession) Rosita V)	Environmental Permit CAT-2	Resolution No. 57-27-10-2022	October 27, 2022	2022	No	Geological Exploration New America Rosita Concession in 673.4 Ha., Rosita V Lot, Siuna Municipality, RACCN	Current
8	Montecarmelo Exploration 1 and 2	Environmental Permit CAT-2	Resolution and Certification No. 44-12-07-2024	July 12, 2024	2024	No	First Renewal Bonanza H - I Environmental Permit	Current
	Montecarmelo Exploration 1 and 2	Environmental Permit CAT-2	Environmental Certification 1811024	July 12, 2025			Attorney General's Office of Justice	
9	Bambanita Geological Exploration	Environmental Permit CAT-2	Resolution No. 54-27-10-2022	October 27, 2022	2022	No	Bambanita Geological Exploration, concession Monte Fresco I and II Municipality of Rosita	Current
10	Exploration Siuna I	Environmental Permit CAT-2	Resolution No. 55-27-10-2022	October 27, 2022	2022	No	Geological Exploration Siuna I-South Fine Gold Prospect, Yuoya Sur and Surrounding Areas, HEMCO SIUNA I Mining Concession, Siuna Municipality, RACCN	Current
11	Exploration Siuna II	Environmental Permit CAT-2	Resolution No. 56-27-10-2022	October 27, 2022	2022	No	Yuoya Norte Prospect and Surroundings, HEMCO SIUNA II Mining Concession, Siuna Municipality, RACCN	Current
12	Rosita VI Exploration Caribbean and Surrounding Areas Prospect	Environmental Permit CAT-2	Resolution and Certification No. 46-12-07-2024	July 12, 2024	2024	No	First Renewal Bonanza H - I Environmental Permit	Current
	Exploration Rosita VI Caribbean Prospectus	Environmental Permit CAT-2	Environmental Certification 2101024	July 12, 2025			Attorney General's Office of Justice	



No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
	and surrounding areas							
13	Rosita VI Exploration Caribbean and Surrounding Areas Prospect	Environmental Permit CAT-2	Environmental Certificate No. 26-04-2021-06	April 26, 2021	2021	No	Environmental No Objection Certificate: Conduct deep soil sampling with RAB PORTABLE HORNET	Current
14	Prospecting Siuna III	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-75	July 13, 2023	2023	No	Renewal Environmental Authorization	Current
15	Geological Prospecting RB - I	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-77	July 13, 2023	2023	No	Renewal Environmental Authorization	Current
16	Geological Prospecting RB - II	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-78	July 13, 2023	2023	No	Renewal Environmental Authorization	Current
17	Geological Prospecting HB - V	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-72	July 13, 2023	2023	No	Renewal Environmental Authorization	Current
18	Geological Prospecting HB - VI	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-73	July 13, 2023	2023	No	Renewal Environmental Authorization	Current
19	Bonanza II Geological Survey	Environmental Authorization CAT-3	Environmental Authorization No. 12-07-2023-67	July 12, 2023	2023	No	Renewal Environmental Authorization	Current
20	Bonanza III Geological Prospecting	Environmental Authorization CAT-3	Environmental Authorization No. 12-07-2023-68	July 12, 2023	2023	No	Renewal Environmental Authorization	Current
21	Bonanza IV Geological Survey	Environmental Authorization CAT-3	Environmental Authorization No. 12-07-2023-69	July 12, 2023	2023	No	Renewal Environmental Authorization	Current
22	Bonanza V Geological Survey	Environmental Authorization CAT-3	Environmental Authorization No. 12-07-2023-70	July 12, 2023	2023	No	Renewal Environmental Authorization	Current
23	Bonanza VI Geological Survey	Environmental Authorization CAT-3	Environmental Authorization No. 12-07-2023-71	July 12, 2023	2023	No	Renewal Environmental Authorization	Current
24	Geological Prospecting Rosita IV	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-74	July 13, 2023	2023	No	Renewal Environmental Authorization	Current



No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
25	Magdalena Geological Survey	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-79	July 13, 2023	2023	No	Renewal Environmental Authorization	Current
26	Geological Prospecting Long Rock	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-80	July 13, 2023	2023	No	Renewal Environmental Authorization	Current
27	Geological Survey El Mayo	Environmental Authorization CAT-3	Environmental Authorization No. 13-07-2023-76	July 13, 2023	2023	No	Renewal Environmental Authorization	Current

20.2.2.2 Mining (Exploitation)

During 2025, a total of 15 permits and authorizations related to Exploitation were in place. Additionally, five new mining permits were in process, for a total of 20 permits and authorizations The permit list and details are presented in Table 20-7.

Table 20-7: Exploitation (Mining) Related Environmental Permits

No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
1	Panama Group Underground Mine	Environmental Permit CAT-2	Environmental Authorization No. 06-15-06 - 2015	June 15, 2015	2015	No	Update of the validity period of Environmental Authorization 011 of 2013, for the mining operations of the processing plant, Concha Urrutia tailings dam, chemical laboratory, underground mine, maintenance workshops, warehouse, hydroelectric dams of the company HEMCO Nicaragua,	In Process
2	Panama Group Underground Mine	Environmental Authorization CAT-3	Certificate of No Objection No. 18-08-2023-33	August 18, 2023	2023	No	Closure of the Elephant Fill Ventilation and Inlet Duct, Raise Boring System.	Current
3	Panama Portales Group Underground Mine and mining works in Martha 850 and Atlas 650	Environmental Authorization CAT-3	Environmental Authorization No. 03-15-06 - 2015	Jun 15, 2015	2015	No	Environmental Update for the project development of portals and mining works at the Martha 850 and Atlas 650 levels and its annex the gallery called Pluto 851	In Process
4	Panama Group Underground Mine Portal XC Patricia 1300	Environmental Authorization CAT-3	Administrative Provision 29-11-2023-137	November 29, 2023	2023	No	Application for Renewal of Environmental Authorization	Current
5	Pioneer Group Underground Mine	Environmental Authorization CAT-3	Certificate of no objection No. 12-08-2021-31	August 12, 2021	2021	No	Construction of a chimney using the Rise Boring method for ventilation in the Pioneer UG Group Underground Mine sector	Current
6	Pioneer Group Underground Mine	Environmental Permit CAT-2	Environmental Permit No. 21-12-2022-05	December 22, 2022	2022	No	Environmental Permit Renewal	Current
7	Porvenir Group	Environmental Permit CAT-2	Resolution No. 74-11-04-2024	April 11, 2024	2024	No	Environmental Permit for the Porvenir Group Underground Mining Project	Current

No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
	Underground Mining - Mine							
8	Porvenir Group Underground Mining - Mine	Environmental Authorization CAT-3	Environmental Authorization No. 49-12-07-2024	July 12, 2024	2024	Yes	PEAF Underground Porvenir Mine - SERENA	Current
9	Porvenir Group Underground Mining - Mine	Environmental Authorization CAT-3	Environmental Authorization DTRCN-040924-A0449-0	November 20, 2024	2024	Yes	PEAF Porvenir Underground Mine - MARENA	Current
10	Porvenir Group Underground Mining - Mine	Environmental Authorization CAT-3	Environmental Authorization No. 48-12-07-2024	July 12, 2024	2024	Yes	PEAF Main Road Porvenir - SERENA	Current
11	Porvenir Group Underground Mining - Mine	Environmental Authorization CAT-3	Environmental Authorization DTRCN-040924-A0448-0	November 20, 2024	2024	Yes	PEAF Main Road Porvenir - MARENA	Current
12	Venus Foot Wall Open Pit /Capitán Central North and South	Environmental Permit CAT-2	Validation of preliminary closure activities – operation of material	January 31, 2019 (Application)	2019	No	_____	In Process
13	Open Pit Central Fog	Environmental Permit CAT-2	Terms of Reference for the closure of the Neblina Mine	August 28, 2019 (Application)	2019	No	_____	In Process
14	Tajo Pioneer Group	Environmental Permit CAT-2	Guarantee of no objection	March 19, 2018	2018	No	Modification to the Pioneer Pit EIA to use the sterile and organic material generated during the development of the project for the closure of environmental liabilities inherited from old pits located in the concession and present within the area of direct influence	Current
15	Tajo Pioneer Group	Environmental Permit CAT-2	Administrative Provision CRACCN 08-10-2019-1	October 8, 2019	2019	No	Renewal of Environmental Permit for the Pioneer Group's Pit Mine	In Process
16	Tajo Pioneer Group	Environmental Authorization CAT - 3	Environmental Authorization No. 08-09-2022-119	September 8, 2022	2022	No	Special Forest Use Plan, Construction of 11.4 KV Transmission Line, Design and Assembly of Pioneer Pit Substation	Current
17	Tajo Pioneer Group	Environmental Authorization CAT - 3	Land Use Permit - DIGAM Bonanza	September 22, 2022	2022	No	Special Forest Use Plan, Construction of 11.4 KV Transmission Line, Design and Assembly of Pioneer Pit Substation	Current
18	Tajo Pioneer Group	Environmental Authorization CAT - 3	Environmental Authorization DTRCN-070922-P0205	September 7, 2022	2022	No	Special Forest Use Plan, Construction of 11.4 KV Transmission Line, Design and Assembly of Pioneer Pit Substation	Current
19	Artisanal mining storage yards	Environmental Authorization CAT-3	Environmental Authorization No. 29-11-2023-138	November 29, 2023	2023	No	Renewal of environmental authorization for the project operation of storage yards, truck parking and alternative access for artisanal mining ore hauling equipment in Martha 850 - Venus	Current



No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
20	Mineral Storage Yard - Rosita	Environmental Authorization CAT-4	Resolution No. 170-28-03-2025	March 28, 2025	2025	Yes	Environmental Authorization for the HEMCO Mineral Storage Yard Project – Rosita, Environmental Category IV	Current
	Mineral Storage Yard - Rosita	Environmental Authorization CAT-4	Environmental Certification 14890825	August 7, 2025			Attorney General's Office of Justice	

20.2.2.3 Beneficiation (Milling)

During 2025, a total of 22 permits and authorizations related to Beneficiation (milling) were in place, along with three permits that were in process, for a total of 25 permits and authorizations. Details are presented in Table 20-8.

Table 20-8: Beneficiation (Milling) Related Environmental Permits

No.	Project	Category	Code	Issue Date	Year of Issue	Control Change	Type of Permit	Status
1	Aguas Claras Tailings Dam	Environmental Permit CAT-2	Aguas Claras Tailings Dam Closure Plan	November January 1 (Terms of Reference)	2018	No	Terms of Reference are granted for dam closure	In Process
2	Concha Urrutia Tailings	Environmental Permit CAT-2	Concha Urrutia Tailings Dam Closure Plan	November January 1 (Terms of Reference)	2018	No	Terms of Reference are granted for dam closure	In Process
3	Tailings pond San Jose	Environmental Permit CAT-2	Environmental Permit No. 20-12-2022-0	December 20	2022	No	Renewal Environmental Permit project tails dam San Jose	Current
4	Tailings pond San Jose	Environmental Authorization CAT-3	Enviromental Non-Objection Certiciate No. 13-11-2023-4	November 13	2023	No	III Stage Regrowth Tails Dam San Jose	Current
5	Tailings pond Saint Joseph	Environmental Authorization CAT-3	Environmental Authorization DTRCN-100924-A0451-0	October 10	2024	No	PEAF Elephant Rock Bank where 274 trees will be cut down in an area of 0.704 Ha for a total of 67.774 mc	Current
6	Tailings pond Saint Joseph	Environmental Authorization CAT-3	Environmental Authorization No. 47-12-07-2024	December 12	2024	No	PEAF Elephant Rock Bank harvesting 274 trees, 37 forest species, volume 67,774 mc	Current
7	Tailings pond Saint Joseph	Environmental Authorization CAT-3	Environmental Authorization No. 17-03-2023-28	March 28	2023	No	Special Forest Management Plan Portal Guatuso - San José, Bonanza, RACCN	Current
8	Tailings pond Saint Joseph	Environmental Authorization CAT-3	Permit of Land Use – DIGAM Bonanza	May 23	2023	No	Land Use Permit for Forest Harvesting - Special Plan PORTAL GUATUSO - SAN JOSE	Current
9	Tailings pond Saint Joseph	Environmental Authorization CAT-3	Environmental Authorization DTRCN-290323-A0265-0	March 29	2023	No	Environmental Authorization for the execution of the Tree Cutting Plan in the PORTAL GUATUSO SAN JOSE Project area	Current
10	Tailings pond Saint Joseph	Environmental Authorization CAT-3	Environmental Authorization No. 18-10-2023-124	October 18	2023	No	Special Forest Use Plan for the Expansion of the San José Tailings Dam, Phase III, located in the community of Panamá, Bonanza-RACCN	Current

No.	Project	Category	Code	Issue Date	Year of Issue	Control Change	Type of Permit	Status
11	Tailings pond Saint Joseph	Environmental Authorization CAT-3	Environmental Authorization DTRCN-271023-A0339-0	October 27	2023	No	Environmental Authorization for the execution of the Tree Cutting Plan in the San José Tailings Dam Project Area - Stage III	Current
12	Tailings pond Saint Joseph	Environmental Authorization CAT-3	Permit of Land Use – DIGAM Bonanza	May 5,	2023	No	Land Use Permit for the execution of the San José Tailings Dam Project	Current
13	Experimental Project Indoor Evaporative Cannons PCSJ	Environmental Authorization CAT-5	Certificate No Objection No. 09-02-2024	February 2	2024	No	Certificate of No Objection for Project Pilot Test for the Operation of Evaporator Cannon Model HD30 inside from the San José Tailings Dam	Current
14	VESMISA II Tailings Dam	Environmental Authorization CAT-3	Certificate no objection No. 24-07-2020-30	July 24	2020	No	Certificate of no objection for the raising of the VESMISA II tailings dam	Current
15	VESMISA II Tailings Dam	Environmental Permit CAT-2	Renewal Environmental Permit No. 02-12-2022-03	February 2	2022	No	Renewal of Environmental Permit for the VESMISA II Tailings Dam Project and Tailings Storage with Geotubes inside the VESMISA II Dam	In Process
16	VESMISA III Tailings Dam	Environmental Permit CAT - 2	Administrative Provision No. 28-02-2023-01	February 28	2023	No	VESMISA III Environmental Permit (IA and II)	Current
17	VESMISA III Tailings Dam	Environmental Authorization CAT - 3	Environmental Authorization No. 15-03-2023-27	March 15	2023	No	Special Forest Use Plan for the VESMISA III 1A Tail Dam located in the Pis-Pis community, Bonanza, RACCN	Current
18	VESMISA III Tailings Dam	Environmental Authorization CAT - 3	Land Use Permit - DIGAM Bonanza	June 6	2023	No	Land Use Permit for the VESMISA III Tailings Dam Project	Current
19	VESMISA III Tailings Dam	Environmental Authorization CAT - 3	Environmental Authorization DTRCN-290323-A0264-0	March 29	2023	No	Environmental Authorization for the execution of the Tree Cutting Plan in the area of the Vesmisa III 1A Tailings Dam Project	Current
20	HEMCO Plant	Environmental Authorization CAT-3	Certificate of no objection 12-08-2021-32	August 27	2021	No	Certificate of no objection for the replacement of obsolete equipment in the milling area of the HEMCO Plant	Current
21	HEMCO Plant	Environmental Permit CAT-2	Environmental Permit No. 21 - 12 - 2022 - 06	December 21	2022	No	Renewal of environmental permit for project HEMCO Plant 1750 TPD	Current
22	VESMISA Campus	Environmental Permit CAT-2	Resolution No. 83-29-05-2009	May 29	2009	No	EIA Approval VESMISA Campus	Current
23	VESMISA Campus	Environmental Authorization CAT-3	Environmental Authorization No. 044 - 2009	December 18	2009	No	Addendum to the VESMISA EIA Construction of Tailings Dam , Chemical Reagent Storage Warehouse and Chemical Laboratory	Current
24	VESMISA Campus	Environmental Authorization CAT-3	VESMISA closure plan acceptance endorsement	June 13	2019	No	Acceptance of the VESMISA I Dam Closure Plan and proceeding with the proposed activities	Current



No.	Project	Category	Code	Issue Date	Year of Issue	Control Change	Type of Permit	Status
25	La Curva Campus	Environmental Permit CAT-2	Administrative Provision No. 04-09-2023-06	September 4	2023	No	1st Renewal of Environmental Permit Processing Plant, Dam and Related works The Curve	Current
	Handling of lead oxide, lead acetate, and lead nitrate	Environmental Authorization CAT-3	Environmental Authorization No. 08-15-06-2015	June 15	2015	No	Environmental Authorization for the handling of lead oxide, lead acetate and lead nitrate (QQ Laboratory and Processing Plant).	**Obsolete**

20.2.2.4 Supply Chain

During 2025, a total of 12 permits and authorizations related to the Supply Chain were in place along with two permits in process, for a total of 14 permits and authorizations. Details are presented in Table 20-9.

Table 20-9: Supply Chain Environmental Permits from SERENA

No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
1	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Permit CAT-2	Environmental Authorization No. 06-15-06 - 2015	June 15, 2015	2015	No	Update of the validity period of Environmental Authorization 011 of 2013, for the mining operations of the processing plant, Concha Urrutia tailings dam, chemical laboratory, underground mine, maintenance workshops, warehouse, hydroelectric dams of the company HEMCO Nicaragua,	In Process
	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Permit CAT-2	Environmental Authorization No. 224-03-07-2025	July 3, 2025	2025	Yes	Renewal of Environmental Authorization for the Siempre Viva and Salto Grande Hydroelectric Plant Project	
	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Permit CAT-2					Attorney General's Office	
2	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Permit CAT-2	Environmental Authorization No. 225-03-07-2025	July 3, 2025	2025	Yes	Environmental Authorization Project for a 4.9 MW Photovoltaic Solar Generation System for self-consumption without a Storage System in the Samaria-Pis Pis sector	In Process
	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Permit CAT-2					Attorney General's Office	
3	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Permit CAT- 3	Resolution No. 90-29-01-2025 Environmental Authorization	January 29, 2025	2025	Yes	Project Replacement and Capacity Increase Unit #3, Salto Grande Hydroelectric Power Plant	Current
	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Permit CAT- 3	Environmental Certification 9580525	May 15, 2025			Attorney General's Office	
4	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Authorization CAT-3	Constancy of water use and exploitation to produce hydroelectric energy with	January 24, 2025	2025	Yes	Renewal of CNO for the use and exploitation of water resources to produce hydroelectric energy through the Siempre Viva and Salto Grande plants to the Municipal Government of Bonanza	Current



No.	Project	Category	Code	Issue Date	Year of Issue	Change Control	Type of Permit	Status
			Siempre Viva and Salto Grande plants					
5	Salto Grande and Siempre Viva hydroelectric power plants	Environmental Authorization CAT-3	Environmental Authorization No. 30-09-2022-125	September 30, 2022	2022	No	Special Forest Use Plan for Reducing Losses in the 11.4 KV Double Circuit Line – Vesubio, Bonanza Municipality, RACCN, HEMCO – Nicaragua SA	Current
6	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Authorization CAT-3	Environmental Authorization DTRCN-301122-P0228-0	November 30, 2022	2022	No	Forest Management Plan Project for the Reduction of Losses on the 11.4 KV Terna Line - VESUBIO, Bonanza Municipality, Buffer Zone of the Bosawás Biosphere Reserve, RACCN	Current
7	Salto Grande and Siempre Viva Hydroelectric Power Plants	Environmental Authorization CAT-3	Permit of Land Use - DIGAM Bonanza	November 30,2022	2022	No	Forest Management Plan for Reducing Losses in the 11.4 KV Double Circuit Line, VESUBIO	Current
	Hydrocarbon Storage System	Environmental Authorization CAT-3	Environmental Certificate No. 05-12-2017-15	December 5, 2017	2017	No	Validation of the closure plan and elimination of environmental liabilities for the 1100-gallon fuel storage tank	Obsolete
8	Hydrocarbon Storage System	Environmental Authorization CAT-3	Environmental Certificate No. 08-08-2019-43	August 8, 2019	2019	No	Environmental Certificate for the use of a hydrocarbon distribution tanker in industrial zones and surrounding projects	Current
9	Hydrocarbon Storage System	Environmental Authorization CAT-3	Environmental Certificate No. 08-08-2019-44	August 8, 2019	2019	No	Environmental compliance certificate for the use of a 400-gallon tank at the Pioneer Mine, within the granted capacity of 1300 gallons	Current
10	Hydrocarbon Storage System	Environmental Authorization CAT-3	Environmental Authorization No. 10-11-2023-134	November 10, 2023	2023	No	Renewal of Environmental Authorization for the HEMCO Hydrocarbon Storage System	Current
11	Fuel station	Environmental Authorization CAT-3	Environmental Authorization No. 10-11-2023-132	November 10, 2023	2023	No	Renewal of Environmental Authorization for the HEMCO Fuel Dispensing Service Station Project	Current
12	Agreement Artisanal Miners Replacement	Environmental Authorization CAT-3	Administrative Provision No. 04-02-2019-02	February 4, 2019	2019	No	Through which the implementation of the Strategic Alliances Model for forestry development with artisanal miners, indigenous communities and farm owners by the Regional Government is validated	Current
			Environmental Approval No. 04-02-2019-01	February 4, 2019			SERENA grants Environmental Approval for the implementation of the strategic alliance model for forestry development with artisanal miners, landowners and indigenous communities	
13	Health Complex	Environmental Authorization CAT-3	Environmental Authorization No. 17-04-2020-55	April 17, 2020	2020	No	Renewal of the Environmental Authorization for the Operation of the Wastuná Sanitary Complex	Current
14	PTARD Camp	Environmental Authorization CAT-3	Environmental Authorization No. 10-11-2023-133	November 10, 2023	2023	No	Renewal of Environmental Authorization for Domestic Wastewater Treatment Plant Camp	Current

20.2.2.5 Permits Water Use and Discharge National Water Authority

During 2025, the Company had ANA permits for the discharge of domestic water and the use of groundwater and surface water. Permits are currently valid for five years, until 2027 (Table 20-10).

Table 20-10: Domestic Waste, Domestic and Industrial Water Use Permits from ANA

No.	Description	Code	Issue Date	Year of Issue	Change Control	Maturity	State
1	Domestic wastewater discharge permit	RAE-ANA-DGRH-044-2022	February 22, 2022	2022	No	February 22, 2027	Current
2	Concession title for the use of groundwater from 4 tunnels and the use of surface water from 7 intakes	RAE - ANA - DGRH -004 - 2022	January 12, 2022	2022	No	January 12, 2027	Current

20.2.2.6 Potable Drinking Water Licence

The Potable drinking water licence is valid until 2027 with the Ministry of Health (Table 20-11).

Table 20-11: Potable Drinking Water Licence

No.	Description	Code	Issue Date	Year of Issue	Change Control	Maturity	Status
1	Health Licence	LS-18-9130-943	August 28, 2025	2023	Yes	August 27, 2027	In effect

20.2.2.7 Forest Harvesting Permits

Hemco has a total of 19 forest permits in place.

A total of 728,200 native replacement plants have been planted from 2018 to 2025. Permit details are provided in Table 20-12.

Table 20-12: Forest Harvesting Permits

No.	Project	Type of Permit	Code	Issue Date	Change Control	Status
1	Elephant Rock Bank	Special Use Permit	PGR No. 5970425	April 8, 2025	New	Current
2	Porvenir Main Road Future Project	Special Use Permit	J0000016759	September 24, 2025	New	Current
3	Porvenir Project Mine	Special Use Permit	J0000016760	September 24, 2025	New	Current
4	San Jose-Panama	Special Use Permit	J0000015921	January 25, 2024	No	Current
5	San José-Guatuso	Special Use Permit	J0000015546	June 16, 2023	No	Current
6	Colas Dam VESMISA III 1A Pis Pis	Special Use Permit	J0000015547	June 16, 2023	No	Current
7	Vesuvio Transmission Line	Special Use Permit	J0000015359	January 25, 2023	No	Current
8	Pioneer Rise Boring Transmission Line	Special Use Permit	J0000015247	November 24, 2022	No	Current
9	Martha 850 and Venus - Patio 5	Special Use Permit	J0000015083	July 22, 2022	No	Current
10	San José Stage 2. Section 2	Special Use Permit	J0000012812	August 15, 2018	No	Current
11	San José Stage 2. Section 1	Special Use Permit	J0000012647	May 10, 2018	No	Current

No.	Project	Type of Permit	Code	Issue Date	Change Control	Status
12	Pioneer Cut	Special Use Permit	J0000012522	February 27, 2018	No	Current
13	Pioneer Underground (Mine Entrance)	Special Use Permit	J0000012386	December 13, 2017	No	Current
14	VESMISA II Dam	Special Use Permit	J0000012021	May 16, 2017	No	Current
15	Colas Aguas Claras Dam	Special Use Permit	J0000011917	January 17, 2017	No	Current
16	Tajo Neblina Central	Special Use Permit	J0000011598	November 25, 2015	No	Current
17	San Jose Tailings Dam Stage 1, section 2	Special Use Permit	J0000011006	December 10, 2014	No	Current
18	Tajo Capitán Central, North and South	Special Use Permit	CA TAJO CAPITÁN	August 4, 2014	No	Current
19	San Jose Tailings Dam Stage 1. Section 1	Special Use Permit	J0000010279	July 31, 2013	No	Current

20.2.2.8 Compliance with Environmental Obligations

Hemco generates comprehensive annual Environmental Compliance Reports for each of its four primary operational areas. These reports evaluate environmental actions and performance with respect to compliance with the commitments established in the EMP.

These reports provide the environmental authority with a comprehensive view of the degree of compliance with the measures implemented, showing the results obtained, the challenges identified and the opportunities for improvement to optimize environmental management for each of the primary business areas. Key challenges noted in these reports include optimization to strengthen regulatory compliance and improve operational sustainability focus on water management, waste management, and biodiversity protection.

Hemco has provided to the QP copies of regulatory correspondence from SERENA. It is the QP's opinion that this documentation confirms that Hemco has generally met its environmental obligations as related to its Exploration, Exploitation, Beneficiation and Supply Chain activities.

20.2.3 Porvenir Project

The Porvenir Project in presently in the PFS stage. Environmental management will be carried out in accordance with existing Hemco corporate EMPs. If any new requirements are identified as the project evolves, additional EMPs would be developed as appropriate.

Activities to date have been carried out under an exploration permit

20.2.3.1 Environmental Permits

Environmental permits for the Porvenir Project to date are as listed in Table 20-13.

Future Permits for discharging treated water from domestic and industrial wastewater generated by project facilities will be obtained in accordance with regulations and applicable rules set forth in Decree No. 21-2017, Regulations Establishing Provisions for Wastewater Discharge.



Table 20-13: Environmental Permits for the Porvenir Project

No	Project	Code	Institution	Type of Permit	Issue Date	Status
1	Underground Mining Group Porvenir	NA	Bonanza Municipal Government	Land use permit	January 26, 2024	Current
2	Underground Mining Group Porvenir	Resolution No. 74-11-04 - 2024	SERENA-CRACCN	Environmental Permit	April 11, 2024	Current
3	Special Forest Management Plan Main Road Porvenir Project	NA	Bonanza Municipal Government	Land use permit	June 27, 2024	Current
4	Special Forest Use Plan Underground Mine Future Project	NA	Bonanza Municipal Government	Land use permit	June 27, 2024	Current
5	Special Forest Management Plan Main Road Porvenir Project	Resolution No. 48-12-07-2024	SERENA-CRACCN	Environmental Authorization I	July 12, 2024	Current
6	Special Forest Use Plan Underground Mine Future Project	Resolution No. 49-12-07-2024	SERENA-CRACCN	Environmental Authorization	July 12, 2024	Current
7	Special Forest Management Plan Main Road Porvenir Project	DTRCN-040924-A0448-0	MARENA	Environmental Authorization	November 20, 2024	Current
8	Special Forest Use Plan Underground Mine Future Project	NºDTRCN-040924-A0449-0	MARENA	Environmental Authorization	November 20, 2024	Current
9	Environmental Certification for Authorization Environmental No. DTRCN-040924-A0448-0 for "Special use" forestry-main road of the Porvenir project",	5970425	Attorney General's Office	Environmental Certification	April 8, 2025	Current
10	Environmental Certification for Authorization Environmental No. DTRCN-040924 -A0449-0 for the project "Special Utilization Forestry - Underground Mine of the Porvenir Project"	6450425	Attorney General's Office	Environmental Certification	April 8, 2025	Current
11	Special Forest Management Plan Main Road Porvenir Project	DTRCN-220925-A0633-0 J0000016759	MARENA	Forest Harvesting Permit	September 24, 2025	Current
12	Special Forest Management Plan Underground Mine Porvenir Project	DTRCN-220925-A0634-0 J0000016760	MARENA	Forest Harvesting Permit	September 24, 2025	Current
13	Porvenir Beneficiation Plant and Tailings Management Facility	NA	Bonanza Municipal Government	Land use permit	October 16, 2025	Current
14	Porvenir Beneficiation Plant and Tailings Management Facility	NA	Bonanza Municipal Government	Municipal opinion	November 19, 2025	Current
15	Porvenir Beneficiation Plant and Tailings Management Facility	Resolution No. 349-11-12-2025	SERENA-CRACCN	Environmental Permit	December 11, 2025	Current



20.3 Mining, Milling, Tailings

20.3.1 Surface Mines and Waste Rock Dumps (Capitán, Elefante, and Washington)

The Capitán, Elefante, and Washington exploitation areas are exhausted and in various stages of decommissioning. In general, pit walls and waste rock dumps have been prepared for reclamation (stabilization, covers, and seeding) and closure. Monitoring and maintenance activities were undertaken to ensure controls to mitigate sediment release during earthworks remain effective. Ongoing monitoring and maintenance activities continue with additional efforts including geotechnical stability and acid rock drainage (ARD) potential assessments. These assessments are informing progressive and final closure concepts for these former mine and waste rock storage areas. Where ARD is existing or potential, additional studies will be undertaken to identify approaches to mitigate impacts to the environment.

The Hemco mine, milling, and industrial facilities are located in the western portion of the town of Bonanza within RACCN of northeastern Nicaragua, Central America. The facilities include the mine, processing plant, administration and support buildings, and related infrastructure including chemical laboratory, mine portal facilities, ore storage and laydown areas, maintenance workshops, storage yards and storage facilities, cafeteria and recreational facility, and worker and guest housing complexes.

The Hemco Plant complex includes all the support facilities required for the mining and milling operation. Activities are guided by corporate management, operational and environmental and health and safety plans that comply with local and federal requirements and guidelines as well international guidance. The QP notes that pursuant to the May 2025 audit the ISO 14001:2015 and ISO 45001:2018 Certificates were recommended for Renewal for the Hemco operations.

20.3.2 Hemco Group Improvement Projects

Since 2020, various upgrades have been undertaken to improve facilities, operations, and supporting infrastructure and to eliminate or mitigate environmental impacts. Past (and ongoing) projects have included construction of new tailings storage facilities (San José, Vesmisa), analytical laboratory, cyanide storage facility, sewage treatment facilities, waste management facility, and artisanal sampling facility, amongst other initiatives.

During the December 2024 SLR site visit, the QP observed that these facilities were in sound condition and operations were generally in accordance with reasonable standards of practice. The Annual Environmental Compliance Reports produced for the Beneficiation process provide details on the Hemco Property facilities, management plans, and activities along with annual achievements, challenges, and recommendations for improvements.

Current and ongoing improvement projects include:

- Increasing gold milling plant capacity at the Hemco Plant up to 2,500 tpd
- Replacement and capacity upgrade of hydroelectric unit #3 – Salto Grande
- Photovoltaic energy generation
- Environmental approval for the mineral stockpile area project
- Forest harvesting for the Porvenir underground mine
- Forest harvesting for Porvenir main road



- Sewage treatment improvements.

20.3.2.1 Environmental and Social Assessment of Hemco Plant Expansion

In August 2025 Hemco completed and submitted to the Municipality of Bonanza a Project Profile assessing potential environmental and social impacts of the proposed future expansion of installed capacity of the HEMCO plant. It is the QPs understanding that the expansion will take place over several years initially increasing plant capacity from 1,750 tpd to 2,200 tpd by 2028 followed by additional plant modifications to bring the plant to 2,500 tpd. The expansion would include the installation of new crushing, grinding, and leaching equipment, as well as the modernization of the smelting area. From an environmental perspective, the project will implement dual burners (Diesel/LPG) with dust collection and gas scrubbing systems to reduce atmospheric emissions and noise. In addition, the leaching and Merrill Crowe systems will be optimized to minimize water and cyanide use. The Project Profile assessed potential environmental and social impacts from the expansion which will be used to mitigate potential risks and impacts and comply with current regulations, resulting in 18.22% of the total investment being allocated to environmental management measures. Based on December 2025 discussions with Hemco, the QP understands that the Project has received approval from Municipality of Bonanza.

20.3.2.2 Capacity Upgrade of Hydroelectric Unit #3 at Salto Grande

This project consists of the installation of a new Francis-type turbine with a 1.5 MW capacity to replace a previous out-of-service unit. It aims to optimize renewable energy generation for Hemco operations and reduce the carbon footprint. With a projected life of 30 years, the hydroelectric unit will effectively increase the power generated by harnessing the flow of the Pis Pis River. It requires civil engineering works including the demolition of old infrastructure, open pit and tunnel-type excavations, as well as the installation of a new pressure pipe with a 1.0 m diameter to ensure flow efficiency. Classified as Environmental Category III, the project is considered viable and low impact and will be implemented in accordance with Hemco management plans for Waste Handling and Occupational Health and Safety.

20.3.2.3 Environmental Improvements for the Mineral Stockpile Area Project

The project consists of enabling and commissioning a Mineral Reception and Stockpile Yard located in the Bambanita district, within the municipality of Rosita. The site encompasses a defined area of influence and requires basic operational supplies and equipment for sampling and managing the stockpiled material. Following the acquisition of environmental permits for forest harvesting, the main development activities include land preparation and grading, cut and fill work earthworks, as well as the execution of civil works and the installation of electrical connections. This stockpile area was operational in early 2025.

20.3.2.4 Forest Harvesting for Main Road for the Porvenir Underground Mine

This project is being developed in the Vesubio community and consists of a forestry harvesting plan for 29.57 ha aimed at clearing the area for construction of the main road at the Porvenir Project. A baseline study recorded 6,491 trees, including 91 species with a total wood volume of 1,280.692 m³, which will be felled where necessary. The wood will be donated to the local population and institutions for domestic use. The plan operates under an approved EIA which entails a replanting commitment of 64,910 plants (a ratio of 10 trees planted for every one cut), using native species of high ecological value and guaranteeing their maintenance and protection against fires for four years.

20.3.2.5 Forest Harvesting for Proposed Porvenir Underground Mine

This plan covers forest harvesting of 27.81 ha to facilitate underground mining works. A baseline study identified 5,632 trees to be felled, including 81 species (wood volume of 1,128.491 m³), the resulting product of which will be transformed into lumber, posts, and firewood to be donated to nearby residents. As a regulated environmental mitigation measure, the Company will plant and manage 56,320 plants based on the regulation of replanting 10 trees for every one tree felled, and has committed to subsequent surveillance and silvicultural activities.

20.3.2.6 Potable Water and Sewage Treatment Improvements

Potable Water Treatment

The potable water system at the Hemco Property has not produced drinking water since at least December 2024, when the QP observed a water advisory during a site visit. As of the end of 2025, the system is used primarily to produce distilled water for chemical analyses in metallurgical and environmental laboratories.

A new potable water treatment system is currently in the bidding process and a new site is being selected. In the interim, a water and wastewater treatment expert evaluated the current system. In September 2025 Hemco created an action plan that focused on wastewater treatment system and infrastructure related improvements.

The operation is currently supplied with drinking water through the purchase of water jugs.

Wastewater Treatment

During 2018, a wastewater treatment system was designed for the Hemco Plant complex with a capacity for approximately 570 personnel. The first plant was built in 2018 and the second was constructed in 2019, becoming operational in 2020. Since commissioning, the treatment plants have had occasional discharges that did not comply with regulatory limits. Commencing in 2024 and continuing into 2025, studies have been undertaken to assess the root cause and identify potential upgrades and replacements as appropriate. Progress has been made with the installation of electromagnetic flow meters, additional blowers, and the acquisition of equipment for monitoring operational parameters. According to the results of the semi-annual monitoring conducted in June 2025, all parameters were in compliance with regulations, with the exception of nitrogen and coliforms.

In September 2025, a water and wastewater treatment expert conducted an on site evaluation of the wastewater collection and treatment system, which resulted in a comprehensive action plan to improve these systems and ensure environmental compliance. Recommendations included improvements to the primary ecodigestors, enhancements to maintenance and operation procedures, the acquisition of monitoring equipment, and the implementation of internal laboratory analysis protocols for fundamental operational parameters (biological oxygen demand [BOD], chemical oxygen demand [COD], settled sludge volume [SSV]), among others.

20.3.2.7 Assessments and Studies

Cyanide Code

In 2020 and 2021, Hemco assessed the requirements of the Cyanide Code as related to the shipping, storage, and use of cyanide at the Hemco, La Curva, and Vesmisa facilities. While Hemco continues to assess potential improvements to cyanide management at its operations,



Hemco notes that full Cyanide Code certification may not be possible as the route from the Nicaragua Port Facility to Bonanza is not compliant with Code requirements.

A plan is currently being drafted to address physical infrastructure requirements in compliance with code guidelines. This plan prioritizes the construction and installation of Agitated Tank #8, Agitator #1, and the new Abel Pump #3 to increase pumping capacity from the Hemco Plant. Investment CAPEX, project scope, and activity timelines are presently under evaluation. Additionally, a project lead has been appointed to oversee the implementation of these actions.

Geotechnical Assessment

Geotechnical stability studies have been carried out on the tailings dams associated with Hemco's current San Jose tailings facility and, the closed Concha Urrutia, Aguas Claras, VESMISA 1 and VESMISA 2 tailings dams that are currently in care and maintenance and in preliminary closure stage. The objective of the stability study is to ensure dam conditions satisfy the Canadian Dam Association (CDA) dam safety standards. This study also addresses the civil and hydraulic works necessary for the final closure of these dams. Results are incorporated in Section 5 - Closure Measures of the Hemco Closure Plan and include the findings and proposed actions as summarized in Section 20.3.3.

Acid Rock Drainage Assessment

Hemco has undertaken a series of ARD assessment studies to identify and assess the potential of ARD from its various mining, milling, and waste rock and tailings operations and facilities. These studies have confirmed that ARD is an issue of concern for many of these facilities. Hemco's investigations included sampling of historical sites, many of which are already stable and revegetated to varying degrees, however, some of which are showing evidence of ARD. Hemco is committed to addressing these concerns through studies and designs as part of the ongoing progressive and final closure planning process.

20.3.2.8 Closure Planning

Closure planning is ongoing for all of Hemco's facilities. Closure planning is currently at a conceptual level, in accordance with national and international guidelines and practices applicable to the early stages of the closure plan (conceptual level). The overall objective of the closure plan is to establish a safe, stable, and predictable condition that mitigates environmental changes and impacts, and minimizes the need of long-term maintenance. In this regard, the closure plan aims to improve the environmental conditions of ecosystems, conservation of cultural heritage, and the landscape.

In addition, due to the property's unique integration with the local and regional community, Hemco's CCP has proposed donating its supporting facilities at the Hemco camp (houses, hotels, offices, medical clinic, fresh water supply system, domestic wastewater treatment system) as well as the two hydroelectric plants, the CKD (diesel) thermal plant, and the electrical distribution network with transformer substations to the community of Bonanza. As such the CCP does not include funds for demolition of these facilities at this time.

The QP notes that while this may be a reasonable approach, it may still require Hemco to carry out remedial works at closure to mitigate any existing environmental impacts associated with these facilities before their transfer. It is recommended that Hemco assess the potential system, facility remediation or upgrades that are required at closure to allow for transfer of these facilities. Hemco should also endeavour to obtain some form of formal agreement that this approach is acceptable to potential recipients.



20.3.2.9 Treatment and Recirculation of Underground Water

During 2018, Mineros carried out a project for the treatment and recirculation of underground mine water. The objective was to allow for the reuse of mine water and reduce the quantity of underground water to be discharged on surface, while complying with water quality discharge limits for the operation. The project addressed the need to treat acid waters and to retain sediments and hydrocarbons. The acid water treatment system was installed at the Neptuno 1275 portal and included lime addition to a series of three agitator tanks, via lime slurry dosing and agitation mixing, to increase the pH of mine water. Treated water complies with the limits according to Decree 21 of 2017 (pH: 6 to 9). After treatment the water is recirculated back to the mine to be used in operation. Weekly internal pH monitoring is carried out to ensure treatment effectiveness and monitoring is conducted every six months through a certified laboratory ensuring compliance with regulations. In 2025 a detailed engineering project to improve treatment efficiency was completed which is undergoing budget review by the Mineros Board of Directors.

20.3.3 Hemco Plant Tailings Storage Facilities

Prior to 1995, tailings from the Hemco Plant were released without treatment to the Tunki River, locally known as the Rio Sucio. In 1995, this practice was stopped with the design and construction of the first of a series of TSFs. The following subsections provide a summary of the past and present TSFs.

20.3.3.1 Concha Urrutia

The Concha Urrutia TSF was built in 1995, operated to 2010, and contains approximately 2.25 Mt of tailings. It is in the first stage of closure and no longer in active use for tailings storage, as per the 2010 closure plan approved by SERENA. In 2018, equipment dismantling and monitoring activities were started, and presently, Concha Urrutia is isolated from the tailings system. In 2019, a final closure plan was submitted and approved and physical closure works were undertaken in 2020 and 2021 focussed on surface water management works and ongoing monitoring of facilities, and surface and groundwater.

Results of the subsequent stability assessment showed that the Concha Urrutia tailings dam meets the safety factors required by the CDA, and therefore, the construction of reinforcement structures is not considered necessary. However, as a precautionary measure Hemco has proposed placement of additional riprap at the base of the southern zone of the dam, where several material landslides have previously occurred. It is also noted that Hemco's closure measures include dewatering the existing basin, grading and covering of the basin surface, and construction of surface drainage ditches to collect and run off rainwater to eliminate standing water after closure.

20.3.3.2 Aguas Claras

The Aguas Claras tailings basin was built in 2010 and operated to 2017, with a design storage of approximately 1.4 Mt of tailings. While essentially full, it still had limited capacity for use under emergency conditions until a second tailings pipeline was constructed from the Hemco Plant to the San José tailings area in 2018. The process of decommissioning the Aguas Claras tailings facilities was initiated, during which Mineros suggested that the site could be preserved as a community water reservoir for future use, including possible use as a contingency water supply source during the dry season or for emergency use in case of fires. In 2019, the authorities accepted use of the dam for community water storage for a period of five years, after which the final closure plan must be presented.

Results of the stability (static and pseudo-static) assessment for the most critical section of the dam show that, under current conditions, the dam does not meet the minimum safety factors required by CDA standards and therefore a proposed buttress berm to stabilize the dam under the analyzed conditions will need to be constructed. The designs have already been received and are under review to ensure full regulatory compliance. Construction will begin after final technical validation of these designs and receipt of regulatory permits.

20.3.3.3 San José

The San José tailings dam is a state-of-the-art tailings facility that started to receive tailings in 2017. The San José facility is located approximately 3.3 km northeast of the Hemco Plant and has a conceptual design capacity of approximately 27.5 Mt of tailings for a design life of more than 50 years. The facility consists of a large, engineered lined pond, complete with underdrains and seepage collection systems. A recycle pond piping system is used to pump excess water back to the mill for mill use or cyanide destruction when water discharge is needed during the rainy season (approximately seven-month period). The tailings facility is designed to be constructed in a series of lifts to a potential final elevation of 275 MASL, whose designs will be verified with further studies. In 2025, work was underway to reach more than 90% completion to its third planned expansion stage up to Elevation 250 MASL with completion expected by mid-2026. The current Elevation 250 MASL provides sufficient capacity to accommodate 100% of the reserves Life-of-Mine plan. Under a processing rate of 2,200 tpd and the current operational blend of reserves, artisanal feed, and La Curva tailings reprocessing, is expected to be adequate through the third quarter of 2028.

20.3.3.4 San José Tailings Line

Tailings from the Hemco Plant are pumped to the San José tailings site via a 3.8 km slurry pipeline. Approximately 2,200 m of the line is installed in the underground drifts and approximately 1,600 m on surface. During site visits, SLR observed that most of the surface pipeline had no secondary containment and minimal protection against surface accidents. The high-pressure portion of the pipeline (approximately 1,000 m) is constructed using 6-inch diameter rubber lined steel pipe, while the remainder of the pipeline is constructed using 5-inch diameter HDPE pipe. The tailings are pumped using a positive displacement pump at a pressure of approximately 320 psi. The pipe is inspected and monitored on a continuous basis. In the event of a spill, the pump will be shut off automatically by an instrumentation control system that is triggered by variations in flow and/or pipeline pressure. Plant operators will ensure that the tailings line is drained to either the tailings or plant site areas.

20.3.3.5 San José Excess Water Treatment

Tailings supernatant is recycled to the Hemco Plant by means of recycle pump and HDPE pipeline. During high rainfall periods, it may be necessary to discharge excess tailings pond water in addition to recycle flows. In these circumstances, water is discharged after it has been treated in a new multi-stage cyanide destruction plant that ensures the discharge complies with the current Nicaraguan regulations (Decree 21 of 2017). To confirm compliance, daily monitoring of total cyanide and free cyanide is carried out with specialized equipment and verified through sampling programs using certified laboratories.

20.3.4 La Curva Plant and Tailings Facility

La Curva Plant is a 110 tpd modular plant and tailings area. Its primary purpose is to recover gold through a combination of flotation and gravity separation from the sulphur-bearing material

supplied by artisanal miners. Mineros uses modern milling technologies to improve the recovery of gold, which benefits the artisanal miners who rely on the La Curva Plant, as well as the Hemco Property. This socio-environmental cooperative approach integrates local artisanal and small-scale mining with Mineros and provides a significant reduction in environmental impacts from the mineral processing generally used by small-scale and artisanal miners.

The modular plant serves as regional milling centre for the Porvenir district. The La Curva location was selected due to its strategic socio-economic location. The growth in the surrounding communities and proximity to artisanal and small-scale mining activities reduces transportation distances, as well as the use of mercury in the region. Ore extracted by artisanal and small-scale miners in the district is transported in 10 ton haul trucks to the plant laydown area where it is sampled and assayed prior to processing in the modular plant. The modular plant components include a two-stage grinding circuit combined with gravimetric concentration and flotation systems. The concentrates are transferred to the Hemco Plant for further processing by direct cyanidation.

Plant tailings are deposited in a local temporary tailings area. The dried tailings are subsequently excavated and transported to the Hemco Plant for reprocessing and final disposition in the San José tailings area.

20.3.5 Vesmisa Plant and Tailings Areas

The Vesmisa Plant facility is located in the High Land Mary community of the municipality of Bonanza, approximately 5 km southwest of the town centre. The plant is a conventionally constructed facility (i.e., not modular) which operates at approximately 140 tpd. The main process stages are crushing, milling, leaching, filtration, precipitation, smelting, and tailings management.

The Vesmisa Plant uses a Merrill-Crowe cyanide gold recovery process, with bulk cyanide storage located at the main Hemco site cyanide storage facility. Cyanide required at Vesmisa is brought from the main Hemco storage facility in one ton bag boxes as needed based on plant consumption. Plant consumption typically is in the order of one ton per eight-hour shift. Cyanide is stored at Vesmisa in a small, wooden locked shed. All areas where cyanide is stored, handled, and used are placarded and have controlled access to reduce health and safety risks. The tailings generated in the last stage of the process is a pulp with 50% solids and 50% moisture, which is filtered to obtain a solid material with between 18% and 25% moisture, or between 75% and 82% solid in pulp. The filtered tailings are managed by means of a tailings pumping system consisting of one repulp tank where the filtered tailings are mixed to 30% solids with recirculated solution from the tailings dam, one pulp pump, and a 3-inch HDPE pipeline that discharges into the current Vesmisa tailings facility. SLR observed that the tailings/reclaim pipeline(s) have no secondary containment.

The VESMISA I and II tailings dams have reached the end of their useful life. The VESMISA I tailings dam is closed and currently used as an industrial yard, and for artisanal ore storage. Tailings are presently discharged into VESMISA III (Stage 1A) which has three years storage capacity and will be followed by Stage 2 which will have capacity for 12 years.

20.3.6 Pioneer Mine Portal

Project development began in 2018 with preparation, development, and construction of local support surface works and was completed in 2019 and stoping operations commenced in 2021. Since 2020, the Pioneer Mine has produced between 100 tpd to 150 tpd. The QP noted that surface facilities are small, compact, well designed, neat, and clean and include appropriate



environmental controls for collection of oils and greases at the storage, repair, and wash facilities. Runoff from the site and underground mine is monitored downgradient from the portal.

Waste rock and ore are stockpiled in the previously authorized yards, prior to final disposal. Waste rock is also used for maintenance and expansion of the stockpile yards, as well as for maintenance of the road network of the Pioneer sector mining complex. Opportunities also exist to utilize waste rock, once crushed to appropriate specifications, for mine operations and mine closure works, reducing reliance for new quarries. A suitable area for crushing has been identified at the base of the waste rock pile, mitigating the social, environmental, and safety impacts that would be created at a new site.

Consistent with Hemco's overall objective of continuous improvement efforts, plans are being developed to improve water management at the Pioneer site. During 2025, no environmental issues were recorded in association with Pioneer mining activities.

20.3.7 Porvenir Project

The Porvenir Project is located approximately 14 km to the southwest of the town of Bonanza, the Hemco Panama Mine and Plant, in the district of Vesubio. Vesubio has a population of 1,653 people living in 250 houses, while the community of El Limón registers 528 people, 10 families, and 80 houses. The main economic activity of Vesubio is artisanal mining, which takes place mainly in the buffer zone of the Bosawás Biosphere Reserve. Small-scale mining activities (mills to process brush with the use of mercury), trading, and subsistence agriculture also support the local economy.

The project has a relatively small surface footprint with surface disturbances associated with the beneficiation facility, the TSF, quarries, earth and rock stockpiles, storage yards, internal roads, process support infrastructure and an excess water treatment plant. The Porvenir underground mine will have two mine portals, ventilation shafts, surface storage yards, and auxiliary facilities. The utilities include a freshwater pipeline from a collection point on the Waspanona River or El Limón River. Electrical power will be obtained from the proposed Rosita-Bonanza-Porvenir transmission line. Additional descriptions are provided in Section 18.2.

Project concepts and designs as developed to date are generally in keeping with good industry practices, regulatory expectations, and local and international environmental guidance frameworks. In this respect, the QP notes that:

- Water use and discharge will be minimized through recycling of process water. Any waters discharged to the environment will be treated prior to discharge.
- Cyanide destruction will be carried out at the mill prior to discharge of tailings slurry to the TSF, in accordance with best practice.
- The TSF is located in close proximity to the mill, thus reducing length of surface pipelines.
- The TSF will be constructed as an engineered, lined facility, with underdrains and surface water diversion channels, in accordance with best practice.
- The TSF containment dams will be lined earthen dams built in three stages using downstream construction techniques, in accordance with best practice.
- Process water will be returned to the mill for reuse in gold recovery circuits.



- Mine development rock will be reused as backfill during mining, and as such, surface waste rock storage requirements will be minimized and will not present material challenges to mitigate potential environmental concerns.
- Clean water diversion and contact water collection systems will be constructed to minimize impacts to surface waters.
- Closure of the facilities should be relatively straightforward.

The QP's review of the proposed Porvenir underground mine and mill project did not find any environmental or social fatal flaws. Review of engineering concepts and designs, to the extent that they are developed, found that they are generally reasonable and appropriate to minimize impacts on the environment for the nature and setting of the proposed operation.

It is noted that the mine and mill sites are located in areas already disturbed by artisanal and small-scale mining. This limits the extent of new disturbance by the project while also ensuring that the previously disturbed areas are reclaimed and made safe.

Environmental and social corporate commitments for the development of the project are in keeping with existing Hemco policies and practices and should result in improvements to the local "brownfield" environment which has been impacted by many years of artisanal and small-scale mining activities.

20.4 Power Generation

HEMCO operates two hydroelectric plants in the municipality of Bonanza, RACCN. Both play a fundamental role in reducing Hemco carbon footprint through the generation of "green" reliable renewable energy for the mining operation, the industrial zone, and the camp, with a total installed capacity of 6.6 MW.

The hydroelectric power plants are mainly supplied by the Pis Pis River, whose source is located at the Siempre Viva hydroelectric power plant. Downstream, after its confluence with the Waspanona River, the Pis Pis River supplies water to the Salto Grande hydroelectric power plant, ensuring the continuity of the water resource for power generation.

During 2025, HEMCO donated 909,959 kWh to the electricity grid, equivalent to 1.4% of its total production, in support of the municipality of Bonanza. This contribution benefited the Empresa Municipal de Agua Potable (EMAP), which is responsible for water purification and distribution in nine neighborhoods. The energy supplied guarantees the operation of the collection pumps in the Aguas Claras stream, as well as the EMAP's electricity supply in the Los Cocos sector.

20.4.1 Siempre Viva Reservoir and Power Hydroelectric Plant

The Siempre Viva reservoir and power plant were constructed in the mid-1940s. The construction of the dam and reservoir has resulted in the creation of a relatively large lake, covering 127 ha, with a storage capacity of 2.79 Mm^3 in the southwestern portion of the Porvenir district of the Bonanza concession. The lake has a water depth of 30 m under normal conditions, however, during dry seasons water depths levels can be much lower. Water from the reservoir is directed through an open channel and intake pipeline to the Siempre Viva power plant which contains one relatively new 2,400 kW turbine built in 2011, as well as two older 500 kW turbines which have been in use since the 1950s, when the plant was constructed. At the time of the QP's site visits, the plant and site conditions were neat and clean.

From the QP's observations of the general local topography and the specific contours at the dam site, it appears that additional storage capacity could easily be added by raising or



replacing the existing dam. An Environmental Impact Statement (EIS) would be required to assess potential impacts. Initial observations indicate that any impacts appear to be manageable.

During 2020, Hemco initiated a project to analyze the capacity of the Siempre Viva and Salto Grande reservoirs. Currently, Hemco is considering the potential for additional power generation on the Pis Pis River downstream of the Siempre Power plant.

20.4.2 Salto Grande Reservoir and Power Hydroelectric Plant

The Salto Grande hydroelectric power plant was constructed in 1940 at a location approximately 7 km northwest of the Hemco Plant complex. The reservoir is just north of the Bonanza airstrip and was created by construction of a small dam at the north end of the reservoir. An intake structure draws water into a 200 m long tunnel through the hillside to the north and connecting it to the penstock feeder pipes for the three turbines, two 0.6 MW units and one 1.0 MW unit. Recent plant additions include new motor controls in 2010 and new transformers in 2011 and 2016. At the time of the QP's site visits, the plant and site conditions were tidy and clean.

At the time of the 2017 site visit, the water level in the reservoir was low at 4.1 m compared to a normal water level of 5.9 m. Due to low reservoir water levels, a portion of the historical creek bed was dry for approximately 600 m between the location of the intake tunnel and the point where the power plant discharge intersected the original creek bed. Given the age of the plant, this condition has likely occurred regularly during the dry season.

During 2020, hurricanes Eta and Iota caused damage to the system resulting in the need to replace 80 m of conveyance piping and related facilities, the restoration of a warehouse in a diesel generation plant, and the design and construction of stabilization work for the Salto Grande powerhouse. The work commenced in December 2020 and was completed in mid-May 2021.

As discussed in Section 20.3.2.2, a project is presently underway for the installation of a new Francis-type turbine with a 1.5 MW capacity with a projected life of 30 years, to replace the existing out-of-service Unit 3.

20.4.3 Diesel Power Plant

In addition to its hydroelectric facilities, Mineros also operates a diesel power generation plant within the community of Bonanza. The diesel power plant is equipped with four Caterpillar generator sets, designed to ensure a reliable power supply. These include a C27 with a capacity of 0.68 MW, two C32 units, each with a capacity of 1 MW, and a MAK with a capacity of 2.2 MW. This configuration allows for efficient load distribution and stable operation of the generator system. The plant has two reserve tanks with capacities of 15,000 Gal and 3,164 Gal, respectively. These tanks are equipped with a containment and treatment system to manage possible spills, ensuring compliance with environmental and safety measures. Additionally, to optimize the operation of the C32 generators, a settling tank with a capacity of 1,300 Gal has been installed. Before being supplied to the generators, the fuel passes through the settling tank, which eliminates impurities and ensures better fuel quality. Fuel is supplied to the generators through a system of pipelines connected directly to the service tanks of each generator. Fuel flows from the reserve tanks, passing through a dispensing pump, ensuring an efficient and controlled flow.

During the December 2024 site visit, the QP noted that the plant was running well, and facilities were neat and clean. A project was underway to improve the domestic wastewater treatment system at the facility.



20.4.4 Rosita Electrical Transmission Line

The Rosita transmission line project started in 2019 driven by the projected increased energy requirements and the objective to decrease power operating costs and environmental impacts. However, socio-political issues delayed permits issuance that year and the project was put on standby.

In 2021, after validating the re-activation of works with the government, and a supply agreement of 10 MW at 24.9 kV was reached. This made it possible to reactivate the Rosita Transmission Line project, which since that time has been redesigned to operate at 138 kV. The line is projected to be 32 km long to the substation in Bonanza. The project has gone through various stages of preliminary planning, environmental assessment, and engineering and it is expected to be in place by the last quarter of 2028. To supply the Porvenir Project, a separate 34.5 kV line will be constructed, extending 8 km to the project's main substation so that a transmission line can be run from Bonanza to the Porvenir Mine.

20.4.5 Energy Management, Reduction and Sustainability

As part of its sustainability initiatives, Mineros monitors and manages supply and demand. The company has extensive landholdings surrounding its hydroelectric plants which, in addition to providing hydrological basin source security, also provide biodiversity protection in the region.

A total of 63,291,000 kWh was consumed by HEMCO in 2025. In 2024, 59,572,000 kWh were consumed, representing a 6% increase in 2025 compared to the previous year. This was a result of the growth in operational demand from both the Underground Mine and the HEMCO Plant; specifically, improvements made to mine ventilation and the commissioning and integration of Abel pump #3, respectively.

The company's hydroelectric generation increased by 30%, going from 22,053,000 kWh in 2024 to 28,862,520 kWh in 2025, given the greater availability of water resources in the reservoirs at the Siempre Viva and Salto Grande Dams.

In 2025, Hemco continued seeking opportunities to ensure a sustainable energy supply for the future with a focus on clean energy. This included achieving 55% progress on the rooftop solar panel project and the expansion of hydroelectric energy at the Salto Grande plant with modern and more efficient equipment, that increased installed power from 2,200 kW to 3,100 kW to achieve greater utilization of available water resources. Hemco has progressed about 35% on the feasibility study for a second powerhouse at Siempre Viva, downstream from the current powerhouse.

20.5 Corporate Social Responsibility

Hemco has a comprehensive and effective Corporate Social Responsibility (CSR) Plan and various subsidiary strategic plans (e.g., the Bonanza Urban Planning and Development Plan (PODU), or the Artisanal Mining Planning and Development Plan (PODMA or Bonanza Model), etc.). Hemco’s corporate governance policies and procedures consider federal, regional and local guidelines and regulations for all stakeholders including individual inhabitants; rural and urban communities; individual, small-scale, and collective artisanal miners; and regional and federal institutions and services. Hemco (and Mineros) has a proven record of positive social contribution and enhancements. Reporting on the performance of Hemco’s social and environmental programs is carried out at various levels including Hemco quarterly CSR reports, annual sustainability reports, and through Global Reporting Initiative Index reports.

The following subsections provide insight into recent community initiatives.



20.5.1 Bonanza Community Initiatives

Hemco has established a strong record of community engagement and support to activities and projects that provide beneficial and sustainable contributions to individual and community well-being. Hemco is cognizant of its setting and position both locally and within the broader region in which it carries out its activities. As a result, systems are in place to communicate with the community at all levels to ensure that community needs and desires are understood and to establish appropriate frameworks for the provision of enabling frameworks and support to specific projects on a priority and long-term basis.

Hemco's objective is to comply with social commitments in a responsible manner and contribute to the sustainable growth of communities in the area of influence, through social programs and synergies that benefit the development of the region. Hemco's community relations are distinguished by supporting municipal development programs with a focus on education, health care, culture, sport, citizen security, urban planning, rural development, indigenous communities, diversification, and support to biodiversity and the environment.

In 2025, Hemco spent approximately US$1.86 million on CSR activities as summarized in the following subsections.

20.5.1.1 Education

Hemco has contributed broadly to community education and local capacity-building projects, through the following programs and initiatives:

- Contribution to construction and operation of the Bonanza Municipal Library to provide a safe accessible space for learning as part of a larger educational program that Hemco initiated in 2015, through which Hemco aims to improve literacy and research.
- Implementing a scholarship program aimed at young people from Bonanza to access technical studies, with the aim of strengthening the local human capital and expanding job opportunities.
- Through the Social Management 2 program Hemco relationship with 18 core schools of Vesubio was strengthened. The program to identifies infrastructure and equipment needs, and in partnership with parents, community leaders, and educational authorities, provides investments in materials, equipment, school gardens, and the construction or improvement of schools.
- Hemco supports the operation of the Child Development Center (CDI), in Bonanza. The CDI supports infants in their early stages of cognitive development; provides family services including childcare, protection, and feeding; and conducts preschool programs. The CDI is recognized by the Ministry of Education and is part of the comprehensive education of the children residing in the municipality.
- Hemco provided support for the construction of two modules at Higher Education BICU University (Bluefields Indian and Caribbean University), a community university that provides technical training (Electromechanics). Additionally, Hemco provided the salary for a professor in electromechanics. Graduates of the university will have skills to be hired by Hemco. Project construction began in 2019 and was completed in 2022 and the education program was inaugurated in 2023.

20.5.1.2 Culture, Peace and Sport

Hemco recognizes culture, sport and community meeting spaces as key elements for social cohesion, well-being and the construction of territorial identity and through PODU promotes projects aimed at strengthening these areas:

- Municipal Park: supports improving soil conditions in children's playgrounds and general maintenance of municipal parks, with the purpose of offering adequate, safe and dignified spaces for family recreation.
- Bonanza Museum: third stage of construction of the museum buildings as a space dedicated to the preservation of the historical, cultural and mining memory of the municipality, strengthening the sense of belonging and local identity.
- Municipal Auditorium: contributed to the final arrangements of the municipal auditorium, located in the park area, for the development of cultural, educational and community activities of municipal and regional scope.
- Municipal Sports Center: first stage of construction of the new municipal sports center, expanding the infrastructure available for sports practice and the holding of community events.
- Caribbean Series: support the development of this regional sporting event, which integrates teams from municipalities in the North and South Caribbean Region, promoting regional integration, coexistence and cultural exchange.

20.5.1.3 Health and Well Being

Hemco recognizes that access to health services and the comprehensive wellbeing of the population are recurring priorities identified by communities. In response, Hemco dedicates part of its corporate social investment capital to strengthen local capacities and improve care conditions, examples of which are listed below.

- **Health for All – Bonanza Hospital**: contribution to infrastructure development and specialized care to improve quality and timeliness of services for local population.
- **Citizen security and emergency response**: support initiatives aimed at strengthening security and response capacity to natural emergencies and risk situations.
- **Maternity House**: support to its provision of care and support to pregnant women with limited resources thereby contributing to reduction of maternal and infant risks.
- **Psychosocial program with teachers:** through the Social Management 2 Program Hemco is supporting the development of a diploma program for community care. This program will include guides and training materials focussed on self-care, emotional management, and strengthening community social bonds. Key aspects will include identifying high levels of stress, the impact of alcoholism on family life, and a lack of psychosocial support.

20.5.1.4 Development and Infrastructure

In Nicaragua, road connectivity is a determining factor for access to services, the marketing of products and the mobility of communities. Through the PODU and other operational programs, projects include:



- Past improved improvements to urban streets and access roads to Indigenous and Mestiza communities within a range of 63 km,
- construction of 1,190 m^2 of cobbled street in Los Cocos;
- investment in water access projects in the urban area of Pioneer and Vesubio;
- support for the management of communal waste; and
- donation of power to the water pumping systems that serve the urban area of Bonanza.

In 2025, Hemco continued to carry out improvement and maintenance works on urban streets and rural roads, facilitating transit, access to markets and the integration of rural areas with the urban center. Of particular note is that more than 40 km of community, rural roads, and local roads in Vesubio, were improved during 2024 and 2025.

Collectively these projects have benefited more than 60,000 inhabitants of the municipality.

20.5.1.5 Ring Road

Together with the Mayor of Bonanza, Hemco and the town carried out the “Ring Road Construction Project”. The objective of the project was to reduce traffic congestions in the town of Bonanza. The approximately 5 km ring road is a gravel topped, rock based, bypass road to the west of the town that includes 10 culverts, three bridge boxes, and reconstruction of one bridge. The road is used by approximately 200 heavy artisanal ore trucks daily and by Hemco staff when travelling between the various operations (Hemco, La Curva, Vesmisa, Pioneer, and in the future, Porvenir). The road was completed in July 2020 and has greatly reduced congestion of the main routes of the city of Bonanza. Additional road improvements are planned for the main road to the Porvenir mine, as well as local roads for the Porvenir project area.

20.5.1.6 Economic Diversification

Hemco has initiated and supports ongoing programs aimed at providing additional economic opportunities to local and regional communities. Areas of diversification supported in these programs include beekeeping, growing of grains and roots, minor and major cattle, spices, fruits, and ecotourism.

20.5.1.7 PODU Administration Program

Through this program, Hemco pays salaries of managers and technicians directly associated with carrying out the management and administration of the PODU program by its municipal counterpart.

20.5.1.8 Rural Road Construction Projects

Hemco continues to support rural road improvements in the neighborhoods of Bonanza. In 2022, Hemco paid for construction, labour, and equipment for 200 m of stone road improvements in the main roads of the city of Bonanza.

20.5.1.9 Water and Sanitation Program

In 2025, Hemco continued to support development of topographic mapping of the city of Bonanza and its regional areas. This in turn supports the ongoing development of water and sanitation projects for the city and the region of more than 60,000 people.

20.5.1.10 Emergency Response - Public Support

Over the last several years, Hemco has provided water, food, and fuel support to municipalities most affected by severe weather disasters in the area. Community disaster support has been provided to communities impacted by hurricanes and flooding.

Hemco continues its development of emergency response plans to be able to support the local and regional inhabitants through the provision of fuel, means of mobilization, accommodation, food, and other supports as may be required in response to the impacts of hurricanes and severe storms.

20.5.1.11 Other Relevant Activities

Relations with Indigenous Communities

Hemco has developed communications and relations with two Indigenous groups: the Mayagna Sauni located northeast of Bonanza, and the Mayagna in the Matumback territory. Hemco has developed mechanisms of dialogue and coordination with the leaders of each one of these territories through which, together with the municipality, infrastructure projects are brought forward for the benefit of these populations.

Relationship Programs with Local and Regional Institutions

Hemco's CSR team maintains good working relationships with municipal, regional and national institutions that allows for the development of an effective dialogue between institutional leaders and their technical teams. There are also well-established high-level relationships at a regional and state level to allow for effective communications in the municipality and across the region.

Processes for Attention to Complaints and Claims

Addressing complaints and claims is an important activity in Hemco's CSR system. Hemco has a Request, Complaint, Claim (RCC) and Request, Complaint, Claim and Suggestions (RCCSS) mechanism adapted to territorial dynamics, which guarantees formal communication channels at both the local and corporate levels. Complaints, queries and suggestions may be received through different channels and are recorded and managed according to the established internal procedures. When complaints or claims are raised and brought to Hemco's attention they are treated with respect and processed in accordance with the nature of the issues. Hemco reviews the validity of complaints and claims and participates in a negotiation process to resolve the complaint/claim. Once appropriate actions have been agreed to by both parties, agreements are signed and solutions are implemented. In 2025, three complaints/claims were received and responded to within 30 days.

20.5.2 Forestry

Mineros' forestry activities include the implementation of a Joint Forestry Development and Training Project, with the participation of the Bonanza Mayor's Office, the National Technological Institute (INATEC), the Ministry of Environment and Natural Resources (MARENA), the Bonanza Forestry Cooperatives, and community and artisanal miners.

Table 20-14 summarizes the forests owned by Mineros and the progress in forestry development. Additional discussions on each type of forestry development are provided on the following pages.



Table 20-14: Forestry Development Summary

Restored or Protected Areas (Active)	Size (ha)	Location	End State of the Area	Third-Party Collaborations
Wastuna Private Wildlife Reserve	130	Muruwas Sector	Protection and conservation	MARENA-HEMCO Agreement
Environmental replenishment or compensation (artisanal miners)	188	Communities of: San Antonio, La Colonia, El Picón, and La Gloria. Sectors: Foundling, Tesoro, Chiquero, Tigre Negro, Highland Mary, San José-Guatuso, Neblina, Muruwas, Salto Grande, and El Avión	Reforestation, protection, and conservation	Proposal: Strategic alliances with artisanal miners and communities
Voluntary reforestation (artisanal miners)	42	Communities: San Francisco, San Antonio, Siempre Viva, and Salto Grande	Reforestation, protection, and conservation	Proposal: Strategic alliances with artisanal miners and communities
Environmental replenishment or compensation (HEMCO properties)	384	Sectors: Waspanona, La Reforma 2, Panama, La Luna and La Noche, El Colorado, El Guayabal, and El Ojochal	Reforestation, protection, and conservation	None
Commercial plantations (Teak)	153	Sectors: Luna & Noche, Salto Grande, La Curva, and Siempre Viva	Protection and Conservation	None
Commercial plantations (Pine)	31	Sector: La Curva	Protection and Conservation	None
Restoration	56	Bonanza	In process of Recovery	None
Commercial plantations (Rubber)	35	Bonanza	Protection and Conservation	INTA - HEMCO
Conservation	1,958	Siempre Viva/Bonanza Sector	Preserved	Bonanza Municipality - Land Use Planning Plan

20.5.2.1 Conservation Forests

Mineros has 1,958 ha of private land for conservation, located in the buffer zone of the Bosawás Biosphere conservation area. This area forms the headwaters of the Pis Pis River, a valuable resource in the region and a tributary of the Coco River, which is one of the main rivers of the North Caribbean Coast and serves as a natural border between Nicaragua and Honduras.

Wastuná is a 130 ha Private Wildlife Reserve located within these areas. The name Wastuná derives from the Mayagna language, meaning "where the water is born," and reflects the importance of this zone as the location of the headwaters of the Aguas Claras and Concha Urrutia rivers, which in turn feed the Tunki River. The Tunki River is recognized as an important water resource for the municipality and is a tributary of the Prinzapolka River (one of the major rivers of Nicaragua).



Conserving these areas contributes to the preservation of the Bosawás Biosphere Reserve and the region's biodiversity, provides protection to the main water resources in Bonanza, and supports the development of sustainable mining activities. Consequently, these areas are included in the Environmental Conservation Priorities (Category 1 and 2) of the Municipal Land Use Planning Plan and are part of the National Strategy for Avoidance of Deforestation (ENDE-REDD).

20.5.2.2 Replacement/Environmental Compensation Forests

For Mineros, the responsibility to create replacement/compensation forests goes beyond legal requirements. Its strategy focuses on deforestation mitigation initiatives, establishing new productive alternatives, and preserving and enhancing regional biodiversity through strategic alliances with interest groups (landowners, artisanal miners, indigenous communities, environmental organizations, among others). This is intended to increase the supply of environmental goods and services to neighboring communities and foster a sense of belonging and environmental awareness at the municipal level.

Native species are used in the creation of replacement/compensation forests, ensuring forest biodiversity and mitigating the impact of timber extraction. Furthermore, these replacement/ compensation areas are included in the Environmental Conservation Priorities (Category 1 and 2) established in the Municipal Land Use Planning Plan. The results of these activities are a positive example of Mineros' commitment to responsible sustainability and environmental commitment at both the operational and regional levels.

In 2019, 155,440 native broadleaf forest species were planted, and 100% of these plants came from municipal cooperatives, establishing new production alternatives and encouraging conservation and environmental awareness in the municipality. These species were: Atlantic Mahogany (*Swietenia macrophylla King.*), María (*Calophyllum brasiliense Camb.*), Cedro Macho (*Carapa guianensis*), Spanish Cedar (*Cedrela odorata*), Genízaro (*Samanea saman*), Guanacaste (*Enterolobium cyclocarpum (Jacq.) (Griseb.)*), and Guapinol (*Hymenaea courbaril L.*). According to the data provided:

- Approximately 76,300 plants were used for enrichment in artisanal miners' properties.
- The purpose was to comply with legal replacement and involve all economic groups in the municipality in the reforestation and preservation plans in these areas.
- Approximately 57,592 plants were planted as a contribution to the replacement during 2015-2017.
- Every year, 10,000 plants are donated to environmental authorities for water basin protection activities and restoration of degraded areas.

Additionally, alliances were established with 28 landowners and artisanal miners to involve all economic groups in the municipality. These alliances were endorsed by the regional government and SERENA through Administrative Provision 04-02-2019-02 and Environmental Guarantee 04-02-2019-01 in 2019, 2023, 2024, and 2025.

As a result of Hurricanes Eta and Iota (2020), approximately 37% of the native species planted for forest replacement were damaged. Recovery efforts for areas damaged by the hurricanes continued until 2022. Complying with current legal commitments, the shared-responsibility environmental agreement with artisanal miners, the recovery of conservation areas affected by hurricanes ETA and IOTA, basin reforestation, and the 2022 forest replacement, Hemco planted 100,250 native plants, distributed as follows:



- Replanting on Hemco properties: 47,465 native plants
- Recovery of conservation areas: 22,354 native plants
- Wastuna Private Wildlife Reserve: 15,031 native plants
- Replanting in artisanal miners' areas: 14,100 native plants
- Forest Replacement Plan (Marta 850 - Collection Yard 5): 1,300 native plants

Table 20-15 shows the details regarding the dynamics of trees planted from 2018 to 2025:

Table 20-15: Trees Planted from 2018 to 2025

Category	2018	2019	2020	2021	2022	2023	2024	2025	Total
Legal Requirement	81,850	155,440	25,725	64,946	788	52,130	100,000	42,396	523,275
Environmental Commitment	0	0	0	0	99,462	47,870	0	57,604	204,936
Total	81,850	155,440	25,725	64,946	100,250	100,000	100,000	100,000	728,211

Of the total plants planted, the following detail is recorded on private properties of artisanal miners through the "Green Alliance" program (Table 20-16).

Table 20-16: Green Alliance Summary

Agreement Year	Area (ha)	Trees	Tied to Legal Requirement (compensation)
2019 Alliance	91.23	76,333	Yes
2023 Alliance	31.13	29,770	Yes
2024 Alliance	65.48	68,631	Yes
2025 Alliance	41.62	46,271	No
Total	229.46	221,005	-

20.5.2.3 Commercial Plantations

In 2018, the Company initiated a pilot test of 30,000 rubber trees which continued in 2019. Rubber trees are native to the region and were sought after many years before mining activities began. Rubber trees are sustainable in the sense that they do not need to be cut down to be productive. In addition to generating economic benefits through their latex, rubber trees also contribute to regional biodiversity and the mitigation of global warming. Through these plantations, Mineros is making the community aware of the different productive alternatives that exist for regional development.

In 2019, Mineros made progress in the development of commercial plantations of teak, pine, and rubber trees. The purpose of these plantations is to contribute to local development, create new forest productive alternatives, and continue the forest development strategies included in the Municipal Land Use Planning Plan.

In 2022, Mineros continued to maintain the teak and pine plantations, specifically 153 ha of teak and 31 ha of pine. Mineros intends to continue with the Rubber Project, as well as the development of pine and teak plantations, to ensure they support reforestation throughout the mining period.



Ecological outreach activities continued with various groups and individuals belonging to the Guardabarrancos Environmentalist Organization, part of the following educational institutions:

- National Institute of Indigenous Teachers (INMA)
- Santa Teresita del Niño Jesús School
- Moravo School
- Rafaela Herrera School

The aforementioned efforts continued in the period from 2020 to 2025.

20.5.3 Waste Management Complex

The Wastuná Sanitary (Waste Management Complex, opened in July 2018), was built to adequately manage the solid waste generated from all aspects of the operation, and to promote and support substitution, reduction, reuse, recycling, and adequate storage of Mineros' wastes. The Complex is the only facility of its type in the region and was designed to manage approximately 1,000 tpa of domestic, recyclable, hazardous, and organic waste. These waste streams are separated at the source by Mineros personnel and placed in different bag colours to be stored, donated, incinerated, and/or recycled according to their characteristics. The success of the Waste Management Complex depends on environmental awareness and the commitment of Hemco personnel. The Complex contributes to the well-being of all workers by improving order and preventing the spread of waste within the facilities and consequently, associated odours, vectors, and diseases.

Components of the Waste Management Complex include:

- A recycling collection centre for donations of recyclable materials to support the Association of Parents with Children with Disabilities
- Composter to convert organic waste into fertilizer to improve soil conditions
- Domestic waste disposal centre (domestic waste buried in trenches/cells)
- Waste management for reuse by the community (donations of wood, pipes, tires, etc.)
- Hazardous waste management (collected, incinerated by certified companies)
- Leachate treatment system for liquids collected from trenches/cells

The Waste Management Complex not only complies with waste regulations, but it also illustrates Mineros' commitment to the environment and natural resources and promotes effective waste management to the community and region. Approximately 1,400 workers who work at the Hemco Property live in the community and through this project they and their families are learning a new culture of proper waste management and environmental awareness in Bonanza.

During 2025, a total of 243.46 tons of domestic waste were generated. These wastes were managed through a biological decomposition process using the sanitary landfill method at the Wastuna sanitary complex. In 2025, there was a 15% increase in the generation of this type of waste compared to 2024, which resulted from an increase in infrastructure improvement activities at the operation. The volume occupied by these wastes in the trench during 2025 was 1,452.53 m³.

Based on the waste generation rate recorded from April 2018 to date (93 months of operation), the trench currently has a confined volume of 9,051.42 m³ out of a total capacity of 10,284 m³,

representing 88% of its capacity. In 2026, the expansion of the existing sanitary landfill trench will begin, which is expected to extend its useful life by more than 36 months.

20.5.4 Artisanal Mining

20.5.4.1 Strategic Plan Incorporating Artisanal Mining

There is a long history of artisanal and industrial mining in the northeastern region of Nicaragua (known as the Mining Triangle). This history has provided unique challenges and opportunities for the integration of artisanal and small-scale mining with large-scale mineral resource development. Mineros has made significant strides in developing a positive working relationship with local artisanal and small-scale miners. This includes providing numerous social and economic benefits to individuals and communities in the region directly and indirectly, while advancing safe work practices and reducing environmental impacts associated with mineral extraction and processing.

In the context of the regional history, and the commercial and social success of its arrangements for the purchase and processing of ore from artisanal and small-scale miners, Mineros has developed the Bonanza Model, a strategic plan to cooperate with and incorporate artisanal and small-scale mining into its future activities in an ongoing and meaningful way. The plan extends the current operational model to include planning for artisanal and small-scale miners at early stages in the exploration and mine development process and aims to ensure that appropriate worker health and safety and environmental practices are followed. The plan provides a program for exploration and development of new areas of the concession in a manner consistent with existing social, community, and government goals, objectives, and plans for regional development and commercial growth and prosperity.

In October 2010, Hemco initiated the "First Forum of Artisanal Mining in Bonanza", which involved the artisanal mining leaders and key governmental sectors such as the City Hall, MEM, Ministry of Environment and Natural Resources, through the BOSAWAS Technical Secretariat (MARENA-SETAB), the Costa Development Secretariat, the Nicaraguan Social Security Institute (INSS), the Ministry of the Family (MIFAMILIA), and the National Police. During the forum, the main issues identified included the following:

- Labour insecurity due to the lack of a structure and regulation of artisanal mining activity in the work zone.
- Low yield from extracted ore due to lack of efficient and environmentally friendly gold processing options and technology.
- High occupational health/safety and environment risks due to lack of training and equipment.
- Lack of social development programs that help address problems in education, health, child labour, food insecurity, housing, etc.

The key agreements that resulted from the forum were:

- Mineros will identify areas with gold potential to relocate artisanal miners who presently work in hazardous areas.
- Implementation of a housing plan for those living in areas at risk.
- Establishment of a regulation similar to a municipal ordinance for artisanal mining of Bonanza.



- Opening of an office for artisanal mining in the Bonanza City Hall.
- Agreeing that Mineros and the Association of Small-Scale Miners (ASPEMINA) will not receive material from restricted zones or other concessions.
- Mineros will carry out a baseline information survey of artisanal population in Bonanza for MEM.
- Eradication of child labour through a social project.
- Development of a technical-economic feasibility study to relocate processing from urban areas and improve its technology and environmental controls.
- Establishment of the Municipal Artisanal Mining Commission CMMA, an interinstitutional organization that functions as the governing body for mining work.

20.5.4.2 Corporate Social Responsibility and Artisanal Mining

Holding the "First Forum of Artisanal Mining of Bonanza" represented a decisive step towards strengthening the relationship between artisanal mining and industrial mining in Bonanza. As a result, in coordination with MEM, Hemco created a development model that contains the policies and actions for the integral development of mining at all levels of production in Bonanza. The model is based on the PODU framework approach, a unique municipal development strategy in the Caribbean, promoted since 2008 by the Mayor of Bonanza and Hemco. The Bonanza Model is based on a vision of working in harmony with artisanal miners, with agreed to rules and guidelines for safe and environmentally responsible mining, that seeks to provide a better quality of life for people in the Bonanza community and is based on four fundamental principles:

- Order and stability in the workplace
- Ore recovery and processing in an environmentally responsible manner
- Technical assistance for occupational health and safety
- Development of a comprehensive social program for artisanal mining

The plan began with a population census, which was the first study of artisanal mining in Nicaragua. The goal of the census was to determine the number of miners, their location, and their current and future requirements. The survey included leaders of collectives, leaders of cooperatives, and independents. This information is supplemented with the results of the ongoing socio-economic reviews of the area.

Although the plan was structured legally in 2012, many of the Hemco's socio-economic projects were initiated before that time. Through the PODU, 22 projects have been completed, including the first safe and healthy stations in Bonanza, many kilometres of urban streets, the Maternal House, a 17 ha municipal park, and connecting the municipality to the National Electric Power Interconnection System which benefited 1,400 urban dwellings that serve as home to 12,000 people who have continuous light for the first time in 73 years. In the coming years, PODU will build a Children Development Centre (CDI) for the children of artisanal miners, a commercial centre, an airfield terminal, a market, and other important projects in the area including drinking water and public sewerage.

Hemco will also continue to work on a strategy for mining in coordination with the Municipal Government and MEM. Through the Bonanza Model, the capacity to process ore for exclusive use of artisanal mining was expanded with the construction of the Vesmisa and La Curva plants.



Hemco invested US$6 million with a capacity of 200 tpd that generates employment for more than 2,000 artisanal miners.

Hemco is executing exploration programs to find new areas for artisanal and small-scale industrial mining. These efforts will include exploration drilling and reserve analysis of targets to a depth of 80 m to identify areas with gold grade of greater than 5 g/t Au. When these areas are defined, artisanal miners will be able to work the top 30 m from surface. Mineros will also drive drifts at the 50 m level from which small-scale mechanized miners can work 20 m above and 20 m below. All underground reserves below 70 m will then be mined by Mineros. To assist the development of these areas, Mineros will carry out road and infrastructure construction as needed to allow for access and mining activities of the artisanal and small-scale miners.

The impact of these projects has allowed the creation of a climate of trust and harmony between both sectors, since the Bonanza Model seeks to improve the quality of life for artisanal miners through initiatives, such as access to social security, own trucks to transport mineral, and even a commissary, which benefits miners and their families.

In summary, Mineros and Hemco have been instrumental in efforts that improved access to social and economic benefits for approximately 7,000 artisanal miners in the region. These improvements have been coupled with improved occupational health and safety, reduced environmental hazards and impacts, and economic benefits throughout the region and to the Hemco Property. The QP is of the opinion that this is at the forefront of industry best practice.

20.6 Closure Plan

Mineros has put in place financial provisions for future expenses related to the closing of its operations. To 2020, closure planning and provisional estimates for closure were addressed separately for the Hemco (Panama and Pioneer) and the Vesmisa facilities. In 2021, Hemco acquired 100% of the Vesmisa operations and Knight Piésold (KP) developed a draft Conceptual Closure Plan (CCP) that included all Hemco and Vesmisa mines and facilities. This CCP has been updated annually. In 2022, a stand-alone draft CCP was developed for the Porvenir Project that provides information on closure activities and estimated closure costs should the Project be developed and operated as described in the BISA PFS. This document has also been updated annually to reflect changes as design and engineering for the project advances.

The most recent update to the combined Hemco and Vesmisa CCP was issued by Mineros in December 2025. This document updates the KP 2024 CCP for the Hemco and Vesmisa mines and facilities. Summary comments on these CCPs are provided in Sections 20.6.1 to 20.6.3.

20.6.1 Hemco Stand-alone Closure Plan (to 2020)

On November 30, 2020, the Hemco closure plan was updated on behalf of Hemco by Lic. Dámaso Palaviciny. The closure plan included detailed inventory of facilities and equipment, and soil and earthwork quantities based on takeoffs from drawings and topography. Unit costs were based on cost information from operation managers and superintendents and industry standard rates from 2012, and the labour costs from the Nicaraguan Construction Chamber of September 2018, approved by the National Minimum Wage Commission. The estimate assumed that progressive reclamation of past, existing, and future pits and stockpiles and related facilities would have been completed prior to final closure. Final closure in 2032 (12 years from the time of that Closure Plan update) was expected to include surface works associated with the closure of nine portals, three vent raises, 21 open cuts, two sterile stockpiles, three tailings dams and impoundment areas and related systems, the Hemco

Bonanza plant and equipment, 67 buildings, and various components of the electrical transmission system.

The closure plan did not include costs for 32 open cuts inherited by Mineros for which Mineros intends to work with state authorities to carry out progressive reclamation. The closure plan for the LOM included expenses for the closure of the Panama and Pioneer underground operations, the Processing Plants (Bonanza and La Curva), industrial waste management facilities, disassembly of the equipment and machinery, as well as the dismantling and/or demolition of infrastructure at the time of closure. The closure plan assumed no cost for various components such as housing and related infrastructure (sewage treatment, solid waste management facility, etc.) which were expected to remain as they are important socio-economic elements of the region. The Hemco Closure Plan included costs associated with the closure of the La Curva facility, but did not include costs for the Rosita operation, which was closed in 2013, nor the Vesmisa facilities, with the exception of the Vesmisa II tailings pond.

20.6.2 Vesmisa Stand-Alone Closure Plan (to 2020)

A stand-alone Vesmisa Closure Plan dated November 30, 2020, was developed on behalf of Hemco by Lic. Dámaso Palaviciny. Section 20.3.2.9 of that plan provided descriptions of the Vesmisa Plant and tailings facilities that will need to be decommissioned at closure. Additional components to be addressed at closure in the complex include the water supply system, storm water management features, offices, warehouse buildings, generator, transformers, and transmission lines, all of which will need to be dismantled and removed/disposed of at closure. Due to the nature of the operation, limited progressive closure works will be undertaken. Closure of the Vesmisa I tailings facility is already substantially complete and costs for work on the Vesmisa II tailings facility are included with the Hemco closure costs. Thus, the closure works will consist mainly of facility decontamination, electrical disconnection, equipment removal/disposal, building demolition/removal, and relatively minor surface works.

20.6.3 Combined Hemco and Vesmisa Closure Plan

Pursuant to the above, the Hemco and Vesmisa CCPs were updated and consolidated into KP's draft CCP, dated December 2021. The consolidated 2021 CCP was updated annually to 2024 to include additions to the mill facilities at the Hemco site, the addition of the detoxification plant at the San Jose TSF, and to adjust for information on artisanal mining and progressive reclamation.

The 2025 Hemco Group update of the CCP includes for all liabilities of Hemco, Vesmisa, and La Curva operations and facilities, as discussed in the December 2025 document. This includes previously identified concepts and plans that remain effective, as well as adjustments to plans and concepts related as appropriate for the current life of mine plan and the results of engineering, geotechnical and scientific investigations into physical stability of dams and earthworks and chemical stability as related to existing or potential ARD and metal leaching (ML) into the environment.

As a result of these studies and updates, the 2025 estimated closure costs are significantly higher, with the total closure liability for the combined Hemco Group operations estimated at US$52,919,495. The primary distribution of these costs is shown in Table 20-17.



Table 20-17: Closure Liabilities for Combined Hemco Group Operations

Item	Hemco & La Curva (US$)	Vesmisa (US$)	All (US$)
Direct costs	34,073,721	2,523,288	36,597,9
Indirect costs	1,562,975	42,622	1,605,596
Monitoring and maintenance	2,438,210	66,489	2,504,699
Contingency	11,422,472	789,720	12,212,191
Total	**49,497,378**	**3,422,118**	**52,919,495**
Source: 2025 Mine Closure Update, Table 8-7.			

Table 20-18 and Table 20-19 below provide the distribution of direct closure costs by major closure categories.

Table 20-18 totalling US$52.9 million includes for all existing and potential closure liabilities associated with the historical and current operations of the Panama and Pioneer mines as well as the Hemco, Vesmisa, and La Curva beneficiation plants and their related infrastructure that requires decommissioning and remediation..

Table 20-19 totalling US$31.3 million is provided for the purposes of YE Mineral Reserve cash flow modelling in this report. For this modelling scenario, the closure liabilities associated with facilities related to ore contributions by artisanal mining are removed. As a result, liabilities related to Vesmisa and La Curva are excluded, and only a proportional share of Hemco-related closure costs is included, reflecting the contribution of Panama and Pioneer mines to reserve-based production (Reserve only). This approach ensures that the cash flow analysis appropriately demonstrates the economic viability of the Mineral Reserves.

Table 20-18: Closure Liabilities for Hemco Group Obligations

Closure Component	Cost in 2025 US$
Artisanal Portal Closure	848,000.55
Drilling Platform Close	79,017.42
Infrastructure Closure	2,499,740.67
Open Pit Closure	3,263,832.52
Plant Closure	771,335.89
Tailings Closure	19,378,835.04
Underground Closure	389,181.70
Waste Rock Closure	9,367,065.31
Sub-Total Direct	**35,749,008.54**
Indirect Cost (4.5%)	1,605,596.36
Monitoring	2,504,699.00
Total	**40,707,304.45**
Contingency	12,212,191.33
Grand Total	**52,919,495.78**



Table 20-19: Closure Liabilities for Hemco Reserve Only (Panama and Pioneer) Obligations

Closure Component	Cost in 2025 US$
Drilling Platform Close	79,017.42
Infrastructure Closure	2,499,740.67
Open pit closure	3,263,832.52
Plant Closure	771,335.89
Tailings Closure	4,605,395.27
Underground Closure	389,181.70
Waste Rock Closure	9,367,065.31
Sub-Total Direct	**19,989,772.88**
Indirect Cost (8%)	1,605,596.36
Monitoring	2,504,699.00
Total	**24,100,068.23**
Contingency	7,230,020.47
Grand Total	**31,330,088.70**

QP Observation: Current mine and various surface waters are acidic. The CCP indicates that water quality improvements are expected after closure. No costs have been included for potential mine water treatment after closure.

QP Recommendation 1: QP recommends that until such time that Hemco can confirm that long-term water treatment is not needed, Hemco should carry a cost allowance for water treatment or some capital works to prevent acidic water release to the environment.

QP Recommendation 2: QP recommends that the potential need for long-term mine water treatment should be investigated and considered in future closure plans.

QP Observation: The CCP timeframe considered for post-closure monitoring is four years. This is a relatively short period, based on industry practice for post-closure monitoring.

QP Recommendation: QP recommends that Hemco extend the post-closure monitoring period to ten years (which is the period proposed for the Porvenir Project).

20.6.4 Porvenir Conceptual Mine Closure Plan

Hemco has retained the services of KP to develop a preliminary Porvenir Conceptual Closure Plan (PCCP). The latest information update was provided in a KP draft for review of November 17, 2025. The philosophy of the PCCP is consistent with that of the CCP for the Hemco and Vesmisa operations. The PCCP has been developed in accordance with the Project's current PFS level of design and engineering. The PCCP addresses activities needed to achieve physical and chemical stability and considers future land use after the completion of mining and processing activities. The PCCP will be updated over time as the Porvenir Project advances through design, engineering, construction, and operation. These updates will incorporate any project changes or modifications, include new requirements that may be identified, and adjust underlying assumptions if needed. These updated estimates will provide greater certainty on identified closure items and allow for a reduction in the estimating contingency.



The development of the PCCP is based on the following assumptions:

- Three years of closure works and a ten-year post-closure period.
- Final closure activities will begin when ore processing is complete.
- No current consideration of progressive reclamation. Planning for progressive activities will be addressed and developed in future PCCP updates.
- All Project infrastructure owned or controlled by Hemco is assumed to be dismantled during closure activities, unless otherwise transferred, retained, or excluded from the Project scope. At present, it is not anticipated that any of the Project infrastructure will be turned over for community use. However, consultations with responsible authorities and interested parties could be carried out to evaluate options of donating facilities with potential for alternative use or reuse.
- All hazardous waste, including contaminated soil, will be removed from the site by a licensed hauler and disposed of at a licensed facility.
- Decontaminated demolition debris will be disposed of as part of the underground mine backfill.
- The PCCP assumes that the exposed rock in the underground mine galleries will have the capacity to generate ARD. To avoid the need for post-closure active water treatment, the underground mine will be sealed and flooded through the construction of concrete plugs and natural flooding of the galleries. These plugs will have drainage systems to evacuate water in the event of excessive hydraulic pressure. This water will be conveyed to a passive limestone-based treatment system (limestone trench), complying with regulations for wastewater discharge into waterways. The treated water will then be discharged into the Project's natural watercourses. The PCCP assumed that this closure option is technically and environmentally feasible.

The PCCP measures for the main components of the Porvenir Project are presented in the following subsections.

20.6.4.1 Tailings Storage Facility

The closure measures are aimed at achieving long-term physical and chemical stability, and include: removal, treatment and discharge of tailings pond water; drying and physical stabilization of tailings; levelling of dry tailings; installation of an engineered cover; reconfiguration of the non-contact water management system (perimeter channels); revegetation; and removal of all auxiliary facilities and surface conduction lines.

20.6.4.2 Beneficiation Plant

The closure of the mill facilities will include removal of chemical products and reagents; cleanup, dismantling of facilities and demolition of structures; decontamination of process equipment; dismantling and removal of crushing, grinding and mineral processing equipment; and removal of modular equipment and facilities. After plant and related supporting facilities have been removed, the plant site area will be graded and revegetated.

20.6.4.3 Development Rock Storage Facilities

Underground development rock will be stored temporarily during operation, and the material will be returned into the underground mine for use as backfill during mining operations. Closure



measures include removal of residual development rock and the rock pads at time of closure prior to scarification and revegetation.

20.6.4.4 Ore Stockpile

It is assumed that all the stockpile ore will be processed during the operation of the Project, therefore the closure activities are related to the final cleaning of the site, scarification and levelling of the affected surface, and revegetation.

20.6.4.5 Underground Mine and Related Facilities

At the end of mining, equipment, machinery, transport/driving systems, and facilities will be removed, whenever possible and safe, leaving no polluting elements inside. Dismantling and demolition activities will be carried out for the support facilities located outside the underground mine. The access portals and external platforms will be scarified and levelled. All mine horizontal (access ramps/adits) and vertical (ventilation system) mine openings will be sealed with concrete slabs and plugs to prevent access of people and animals to the underground workings. In addition, the PCCP proposes that the sealing of surface openings will be done in such a manner as to control ARD generation by eliminating oxygen through the natural flooding of the galleries, and to prevent water drainage to the outside of the facility by sealing mine openings with concrete plugs designed for this purpose. The PCCP recognizes that specific studies must be carried out to validate the proposed hypotheses and develop the detailed engineering of the concrete seals to guarantee the physical and hydraulic stability of the system. It is assumed that the groundwater table will be restored as the underground mine working floods.

20.6.4.6 Auxiliary Facilities

In addition to the main facilities discussed above, the PCCP includes the closure of other supporting facilities associated with the Porvenir Project. Generally, the closure measures will include, as applicable, dismantling of facilities and removal of perimeter fences, removal of modular structures, demolition of concrete structures, and scarifying, levelling, and revegetation.

Earlier project descriptions reviewed by the QP contemplated camp-related infrastructure at the Porvenir site. However, Mineros has subsequently clarified that the current project configuration does not include a new permanent Porvenir operations camp. Rotating personnel are expected to be accommodated primarily at the existing Hemco camp in Bonanza, supplemented by private hotels in the municipality as required. Only an area has been designated for a temporary contractor camp during construction, which, if developed, is expected to be installed at the contractor’s expense. Accordingly, the current PCCP does not appear to require closure measures or cost line items for a new permanent Porvenir camp. If the project configuration changes in future and Hemco elects to construct, expand, or assume ownership of camp facilities specifically for Porvenir, the PCCP should be updated to include the related closure scope and cost estimate.

20.6.4.7 Porvenir Conceptual Closure Costs

A preliminary PCCP cost estimate has been developed based on the PFS-level project concepts and designs as shown in Table 20-20.



Table 20-20: Porvenir Conceptual Closure Cost Summary

Distribution of Total Closure Liability	
Closure Components	**2025 Cost in US$**
General Tasks	599,954.00
Underground Mine	629,724.00
Waste Rock Storage Facilities	2,910,512.00
Tailings Storage Facilities	7,807,969.00
Quarries	807,967.00
Auxiliary Facilities	1,320,189.00
Processing Facilities	8,521,969.00
Sub-total Direct	22,598,284.00
Indirect & Monitoring	4,114,475.00
Total	**26,712,759.00**
Contingency 25%	6,678,189.75
Grand Total	**33,390,948.75**

Based on a review of the current PCCP, the QP offers the following recommendations.

1 Continue to refine PFS designs for the tailings discharge and process water reclaim systems, fresh water supply, and process water treatment as appropriate.

2 Continue to refine ARD assessments and development of plans to eliminate, mitigate, or treat existing ARD issues at the earliest time possible.

3 Develop plans to mitigate water table drawdown to minimize impacts to downgradient receptors.

4 Update the BISA PFS closure concepts and closure estimate to reduce uncertainty in the estimate. In this respect, the QP also recommends that Mineros consider:

- carrying out studies to assess the feasibility of sealing the mine to achieve flooding of the working to mitigate ARD/ML generation to avoid long-term water treatment,
- assessing the cost of long-term water treatment if ARD prevention or passive treatment are not possible,
- include costs for extended post-closure monitoring.

21.0 Capital and Operating Costs

21.1 Panama and Pioneer Mines

The capital and operating costs presented in this section (21.1) include only the costs required for mining and processing Mineral Reserves from Panama and Pioneer between 2026 and 2032. These costs were supplied to SLR by Mineros corporate and mine site technical teams. The capital and operating cost estimates were prepared using Mineros' 2025 operating budget, and SLR confirmed that these costs are aligned with end-of-year 2025 actuals and considers these estimates reasonable, provided the production targets are met.

All costs in this section are expressed in Q2 2025 US dollars. It is noted that Q2 2025 was the pricing basis used by Mineros when the Panama and Pioneer cost estimates were initiated, and that basis was retained for consistency even though the work was finalized in Q4 2025. An exchange rate of Nicaraguan Cordoba (NIO) 36.62 per US dollar was applied.

21.1.1 Capital Costs

21.1.1.1 Growth Capital

Although an expansion of the Hemco process plant to 2,200 tpd is referenced in this report, no growth capital has been included in the capital estimate. This is because the reserve case is based solely on Mineral Reserves, resulting in a throughput requirement that remains below the current installed plant capacity. The existing infrastructure is therefore sufficient to process the reserve feed without additional capital investment. The referenced expansion reflects a broader or nominal capacity that includes material from artisanal sources and tailings reprocessing from the La Curva Plant, which are not considered in the reserve case; accordingly, no growth capital is justified or included in this analysis.

21.1.1.2 Sustaining Capital

The sustaining capital costs for the Panama and Pioneer underground operations are based on historical performance and Mineros current operating budget. Sustaining capital costs are estimated to be approximately US$80 million and are assumed to support sustaining capital requirements for this Technical Report's LOM scenario based on Mineral Reserves. Sustaining capital requirements occur between years 2026 and 2032, including ramp and horizontal development, equipment replacement, equipment leasing, and mine capital projects. A summary of the LOM sustaining capital costs for the Panama and Pioneer mines is provided in Table 21-1.

Table 21-1: Life of Mine Capital Costs

Item	Total (US$ million)
Sustaining Capital	24.5
UG Vertical and Horizontal Development	32.5
Equipment Leasing	23.1
Total Sustaining Capital Costs	**80.1**

Sunk costs are excluded from the capital cost estimate.

21.1.1.3 Closure Costs

Mine closure costs for this Technical Report LOM scenario for year-end 2025 Mineral Reserves are based on the updated Hemco Mine Closure Plan from the year 2025 (including a proportional allocation of the Hemco Plant closure liabilities, and excluding Vesmisa Plant and La Curva Plant closure liabilities). The total closure plan is estimated to be US$31.3 million. The estimate includes

- Concurrent reclamation between years 2026 and 2038 of US$20 million.
- Closure costs and post-closure activities between years 2039 and 2044 are estimated to be US$11.3 million.

21.1.2 Operating Costs

The operating cost estimates for Mineros' Panama and Pioneer underground operations were prepared based on recent operating performance for the year 2025. SLR considers these operating cost estimates to be reasonable, assuming the production targets are realized.

Underground mine operating costs are based on the three mining methods that will be used for the exploitation of Panama and Pioneer underground, and the required operational development:

Table 21-2: Mining Operating Unit Costs

Description	Units	Unit Costs
Mine BAF	US$/t ore	47.25
Mine Conventional - Shrinkage	US$/t ore	21.36
Mine SLOS	US$/t ore	31.05
Horizontal Development	US$/m	1,452.00
Vertical Development - Shrinkage	US$/m	432.93

Hemco also pays an additional toll for the purchase of ounces produced in pillars recovery operations by contractors, which is included under mining operating costs. This toll represents 41.6% of the gold price. This toll is included under the artisanal purchase agreement (Bonanza Mining Partners).

Processing operating costs are based on Hemco Plant costs as per recent historical mine performance for year 2025. Total LOM processing operating costs are estimated to average US$45.27 per tonne.

Support and G&A costs include costs for administrative labour for the mine, plant, and pillar recoveries, and support services for the mine and plant areas, such as accounting, logistics, insurance, security services, clinic, environmental, and CSR. The LOM average Support and G&A costs are estimated at approximately US$31.03 per tonne milled. This unit operating cost consolidates G&A for mine/plant operations support (US$30.67 per tonne milled) and support G&A for pillar recovery (US$55.43 per pillar production tonnes).

The operating costs to mine and process an estimated 2,005 kt ore over the LOM total US$242 million, representing US$120.81 per tonne milled as shown in Table 21-3.



Table 21-3: Life of Mine Operating Costs Summary

Operating Costs	(US$/t milled)	Total US$ million
UG Mining	44.51	89.2
Processing	45.27	90.8
Support	31.03	62.2
Total Operating Cost	**120.81**	**242.2**

21.2 Porvenir Project

21.2.1 Porvenir Initial Capital Cost

The capital cost estimate for the Porvenir Project was developed by BISA and Mineros and reviewed by SLR and found to be an acceptable and reasonable representation of the Project.

The total initial capital cost is estimated to amount to US$206.8 million, including a US$18.3 million contingency, as summarized in Table 21-4. The costs are stated on a Q4 2025 basis and there is no allowance for inflation.

The capital cost estimate meets the requirements of an AACE Class 3 as defined by the American Association for Cost Engineering (AACE International) with an accuracy of ±20%. The estimate has been structured following a Work Breakdown Structure (WBS) and discipline coding prepared by Hemco.

The initial capital cost covers construction costs, enabling a processing capacity of 2,000 tpd.

Table 21-4: Capital Costs – Porvenir Project

(US$ million)	Initial Capital Cost
Mining	39.36
Processing	74.40
Infrastructure	20.96
Tailings	29.43
Sub-total Direct Cost	**164.14**
Indirect Costs	20.41
Owner's Costs	3.97
Sub-total Indirects & Owners Cost	**24.38**
Total excluding contingency	188.52
Contingency	18.32
Total Capital Costs	**206.84**

Direct Cost

Direct costs of completing the Project include the cost of installed equipment, material, labour, and supervision directly or immediately involved in the physical construction of the permanent facilities.

The estimate of direct cost is structured following the Project WBS and is based on the PFS-level engineering information including Process Flow Diagrams (PFD), Mechanical Equipment List (MEL), Electrical Equipment List (EEL), single line diagrams, plans, etc., used for the quantification of labour, material, and equipment by discipline required for the Project scope.

The costs are based on a combination of firm and budgetary quotations from equipment suppliers, vendors, and contractors as well BISA cost databases from similar projects and cost inputs provided by Hemco.

The capital cost is furthermore developed to reflect an Owner-managed project execution strategy with the appointment of a consulting company to complete the Engineering and Procurement and direct appointment and management of key construction contractors for:

- Camp Supply
- Civil and Earthworks
- SMPE – Structural, Mechanical, Piping Electrical and Instrumentation
- Tailings Dam Construction
- Contract Mining

Indirect Cost

The Project indirect cost includes the cost not directly attributable to the completion of the facilities and considers the costs which do not become a final part of the installation, but which are required for the orderly completion of the installation. This includes, but is not limited to items such as field administration, direct supervision, capital tools, startup costs, contractor's fees, insurance, taxes, etc.

- The estimated indirect costs for the Project include:
- Engineering, Procurement, and Construction Management (EPCM) costs are estimated at 9.23% of the Project direct cost.
- Freight cost estimates are based on 15% of imported equipment and 5% of locally purchased equipment.
- Vendor assistance at 2.5% of total mechanical equipment.
- First fills at 1% of total mechanical equipment.
- Spares at 3% of total mechanical equipment.
- Temporary Construction Facilities cost is estimated at 1.5% of direct cost.
- Pre-commissioning and Commissioning cost, estimated at 1.5% of direct cost.
- Operational Readiness and Owners cost, estimated at 5.0% of direct cost.

Contingencies

Contingency allowances are included in the estimate to allow for items, conditions, or events for which the state, occurrence, or effect is uncertain which will likely result in additional costs. The Project contingency provisions have been determined as follows:

- Initial Capital - 2,000 tpd: 10.0% contingency

Escalation does not provide for major scope changes; extraordinary events such as major strikes and natural disasters; management reserves; or cost escalation and currency effects.

Currencies

All costs are estimated and shown in US dollars.

21.2.2 Porvenir Sustaining Capital Costs

The sustaining capital cost estimate for the Porvenir Project was developed on the same basis as the initial capital cost by BISA and Mineros and reviewed by SLR and found to be an acceptable and reasonable representation of the Project.

The total sustaining capital cost is estimated to amount to $66.18 million, including a $6.02 million (or 10%) contingency and represents the sustaining capital required over the Porvenir LOM as summarized in Table 21-5.

Table 21-5: Sustaining Capital Costs – Porvenir Project

(US$ million)	Total LOM	Years									
		1	2	3	4	5	6	7	8	9	10
Mining	45.64	7.49	7.74	4.63	6.24	6.11	4.34	3.63	3.45	2.04	-
Tailings	14.52	-	6.94	4.63	-	-	2.96	-	-	-	-
Contingency	6.02	0.75	1.47	0.92	0.62	0.61	0.73	0.36	0.35	0.20	-
Total Sustaining Capital Costs	**66.18**	**8.24**	**16.15**	**10.18**	**6.86**	**6.72**	**8.03**	**3.99**	**3.80**	**2.24**	**-**

The salvage value at the end of the Porvenir LOM is estimated at US$12.7 million.

21.2.3 Operating Costs

BISA has developed individual elements of the Porvenir operating costs in accordance with the AACE International standard for Class 4-level engineering. These elements are subdivided into six major cost categories as described below:

- Labour – corresponds to the cost of remuneration for direct labour during the operation phase.
- Energy – corresponds to the cost of energy consumption of the equipment considered for the operation of the Project.
- Consumables – corresponds to the cost of consumables during the operation phase (e.g., reagents, chemical, explosives, etc.)
- Maintenance materials – corresponds to the cost of equipment and infrastructure wear items due to the level of mineral processing.
- Third-party services – corresponds to the cost of operation for the different sub-contracts that must be implemented during the operation phase (e.g., maintenance, mining development, surveillance, etc.).
- G&A process plant – corresponds to the administration expenses associated with people (e.g., accommodation, food, mobilization, etc.)

The operating costs by area are summarized in Table 21-6 and Table 21-7.

Table 21-6: Porvenir Annual Operating Costs

(US$ million)	Total LOM	Years									
		1	2	3	4	5	6	7	8	9	10
Mine	221.2	28.4	28.7	28.4	25.4	24.5	23.0	22.1	20.9	18.0	1.9
Plant	258.9	25.1	28.7	28.8	28.8	28.8	28.8	28.8	28.8	28.5	4.0
G&A	52.8	5.7	5.9	5.8	5.8	5.7	5.8	5.7	5.7	5.7	1.0
Total	**532.9**	**59.16**	**63.29**	**63.01**	**59.95**	**58.98**	**57.52**	**56.60**	**55.37**	**52.17**	**6.89**

Table 21-7: Porvenir Annual Unit Operating Costs

(US$/t)	Total LOM	Years									
		1	2	3	4	5	6	7	8	9	10
Mine	34.16	45.52	39.81	39.43	35.32	33.98	31.92	30.68	29.03	25.26	19.03
Plant	39.98	40.20	39.91	39.96	39.96	39.96	39.96	39.96	39.96	39.98	39.74
G&A	8.15	9.13	8.19	8.12	7.99	7.97	8.00	7.97	7.92	8.01	9.54
Total	**82.28**	**94.85**	**87.91**	**87.51**	**83.27**	**81.92**	**79.88**	**78.61**	**76.91**	**73.25**	**68.32**

Additional details of the cost elements are included, and a breakdown of these costs is provided in the following sections.

21.2.3.1 Mine

The mine operating costs are based upon the mine development and production schedules and the use of contractors for development, production, and rock haulage. The mine costs and unit costs are shown in Table 21-8.

Table 21-8: Porvenir Mine Annual Operating Costs

Mine Operating Costs	US$ Million	US$/tonne Ore
Mine - Fixed	8.1	1.24
Mine - Variable	169.4	26.16
Maintenance - Mine	17.4	2.68
Energy - Mine	26.4	4.07
Total Mining Operating Costs	**221.2**	**34.16**

21.2.3.2 Processing Plant

The processing operating costs were developed by BISA based on data from a variety of sources, including:

- Interpretation of metallurgical test work;
- Supplier quotes for reagents and consumables;

- Consultation from Mineros;
- Available industry data;
- BISA's cost database; and
- Calculations from first principles.

Costs have been developed by BISA to comply with operations dictated by the key process design criteria. These costs have been reviewed by SLR and are found to be acceptable and a reasonable representation of the Porvenir Project.

The total cost of the processing plant operation is summarized in Table 21-9 (BISA 2025).

Table 21-9: Total Process Plant Operating Costs

Processing Operating Costs	US$ Million	US$/tonne Ore
Personnel	10.9	1.69
Services	9.4	1.45
Materials	128.9	19.91
Maintenance - Plant	18.8	2.90
Energy - Plant	90.9	14.04
Total Processing Operating Costs	**258.9**	**39.98**

21.2.3.3 General and Administrative Costs

The Porvenir G&A costs in millions of US dollars and unit costs are shown in Table 21-10.

Table 21-10: Porvenir Administration Annual Operating Costs

G&A Operating Costs	US$ Million	US$/tonne Ore
Personnel	4.9	0.75
Services	40.5	6.25
Energy - Services	7.5	1.16
Total G&A Operating Costs	52.8	8.15

22.0 Economic Analysis

The economic analysis contained in this Technical Report is a combined cash flow for the Hemco Property. The Hemco Property includes the Panama Mine, the Pioneer Mine, and the Porvenir Project. There are gold Mineral Reserves in the Panama and Pioneer mines, and gold, silver, copper, and zinc Mineral Reserves in the Porvenir deposit.

For the Panama and Pioneer mines, the economic assumptions and capital and operating costs used for the economic analysis were provided by Mineros. For the Porvenir Project, the economic assumptions were provided by Mineros, and the capital and operating costs were developed for the 2025 PFS Update by BISA and Mineros and reviewed and accepted by SLR. All costs are in 2025 US dollars with no allowance for inflation.

A summary of the key criteria is provided below.

22.1 Economic Criteria

22.1.1 Physicals

- Hemco Property mine life: 14 years (between years 2026 and 2039):
  - Panama and Pioneer mines: 6.5 years (between years 2026 and 2032).
  - Porvenir Project: 9.2 years (between years 2030 and 2039).
- Hemco Property Underground operations:
  - Total underground tonnes mined: 8,481 kt

Production by Mine	Ore (kt)	Grade (g/t Au)	Grade (g/t Ag)	Grade (% Cu)	Grade (% Zn)
Panama Mine	1,091	3.79	-	-	-
Pioneer Mine	914	4.49	-	-	-
Porvenir Project	6,477	2.86	12.27	0.37	2.61
Total LOM Underground Combined Production	8,481	3.16	**-**	**-**	**-**

  - The Porvenir Mineral Reserves represent 76% of the total tonnes of Proven and Probable Mineral Reserves on the Hemco Property.
- Processing LOM tonnes:
  - Hemco Plant (Panama and Pioneer mines)
    - Total Ore Feed to Plant: 2,005 kt at 4.11 g/t Au
    - Contained Gold: 264,983 oz Au
    - Average LOM Plant Recovery 89.5%
    - Recovered Gold: 237,160 oz Au
  - Porvenir Plant
    - Total Ore Feed to Plant: 6,477 kt at 2.86 g/t Au, 12.27 g/t Ag, 0.37% Cu and 2.61% Zn

- Contained Metal:
  - Au: 595,649 oz
  - Ag: 2,555,392 oz
  - Cu: 23,764 t (52.4 Mlb Cu)
  - Zn: 168,891 t (372.3 Mlb Zn)
- Copper Concentrate
  - Cu grade in concentrate: 14.27%
  - Au recovery in Cu concentrate: 44.4%
  - Ag recovery in Cu concentrate: 47.6%
  - Cu recovery in Cu concentrate: 69.9%
- Zinc Concentrate
  - Zn grade in concentrate: 44.6%
  - Au recovery in Zn concentrate: 4.3%
  - Ag recovery in Zn concentrate: 11.6%
  - Zn recovery in Zn concentrate: 84.5%
- Recovered Metal – Porvenir Plant:
  - Au: 526,330 oz
  - Ag: 2,168,898 oz
  - Cu: 16,600 t (36.6 Mlb Cu)
  - Zn: 142,660 t (314.5 Mlb Zn)
  - Au Equivalent (AuEq): 734,402 oz AuEq

22.1.2 Revenue

- Revenue is estimated based on:
  - Mineros long-term forecast prices, based on January 2026 Consensus Economics Inc. Report: Gold price of US$3,150/oz Au, a silver price of US$45.00/oz Ag, a copper price of US$4.72/lb Cu, and a zinc price of US$1.22/lb Zn
- Gold and silver production: doré bars containing gold and silver are sent to two refineries, with a split of 75% (Argor Heraeus, Switzerland) and 25% (Asahi, USA) of production by refinery.
- Gold and silver transportation charges of US$0.355/oz
- Gold and silver Doré Refining Charges are estimated at a LOM average of US$0.33/oz of payable gold and silver ounces (which is a weighted average charge based on both refineries' terms).
- For copper and zinc production, the assumed smelter terms are based on typical copper and zinc concentrates smelter contracts. The Porvenir copper concentrate also produces

gold and silver payable, while zinc concentrate produces a small amount of payable gold. The sale of copper and zinc concentrates, and the precise terms are a function of the concentrate quality and the level of impurities in the concentrate.

- Logistics, treatment, and refining charges for the copper and zinc concentrates from the Porvenir Project are assumed at:
  - Transportation to Port: US$143.77/wmt
  - Treatment charges of:
    - US$210/dmt Cu concentrate
    - US$200/dmt Zn concentrate
- NSR royalty of 1% payable to Auric.
- LOM net revenue is US$2,676 million (after Royalty and Treatment Charges).

22.1.3 Capital Costs

- Panama and Pioneer mines
  - LOM sustaining capital costs of US$80.1 million.
    - Concurrent reclamation, closure, and post-closure costs of US$31.3 million are included in the analysis over the LOM and post-closure period. Concurrent reclamation activities occur between 2026 and 2038, and closure and post-closure activities occur between 2039 and 2044.
- Porvenir Project:
  - The total initial capital cost for the Porvenir Project is estimated to be US$206.8 million, including a US$18.3 million contingency.
  - The Porvenir Project LOM sustaining capital cost is estimated to be US$66.18 million, including contingency of US$6 million (or 10%), and represents the sustaining capital required over the LOM of Porvenir Project operation.
  - Salvage value at the end of the LOM is estimated to be US$12.7 million.
  - Porvenir Closure Plan is estimated at US$33.4 million.

22.1.4 Operating Costs

- Panama and Pioneer LOM average unit operating costs:
  - Underground Mining: US$44.51/ore tonne mined
  - Processing: US$45.27/ore tonne milled
  - Support and G&A US$31.03/ore tonne milled
- Porvenir LOM average unit operating costs:
  - Underground Mining: US$34.16/tonnes mined
  - Processing: US$39.98/ore tonne milled
  - Support and G&A: US$8.15/ore tonnes milled
- Total Hemco Property unit operating costs are US$91.39/ore tonne milled



- Hemco Property LOM total operating costs are US$775 million.
- Total Hemco Property operating cash costs are US$1,148/oz AuEq.
- Hemco Property All-In Sustaining Cost (AISC) are US$1,292/oz AuEq.

22.1.5 Taxation and Royalties

- The corporate income tax rate in Nicaragua is 30%. The tax calculation used in the cash flow model is based on a tax model for the Hemco Property developed by BISA for the Porvenir 2025 PFS Update, reviewed and approved by Mineros for use in the cash flow analysis. This model includes depreciation and tax losses. SLR has relied on the tax model provided by Mineros.
- Production from Old Mining Law concessions is subject to an ad valorem tax, equal to 3% of the on-site value of the minerals extracted, less freight costs from the production site to its destination. Production from Mining Law concessions is subject to a 3% legal royalty (extraction right) on the gross sales price of minerals.
- There is a contractual 1% NSR on production from the Bonanza concession, including the Panama and Pioneer mines, payable to Auric (see Taxes and Royalties in Section 4.4.2 of this Technical Report).

22.2 Cash Flow

An unlevered after-tax cash flow model has been developed by SLR for the Hemco Property, consolidating physicals, costs, and revenues for the Panama Mine, Pioneer Mine, and Porvenir Project.

The inputs for the cash flow model, for Panama and Pioneer, such as capital and operating costs, were provided to SLR by Mineros' corporate and mine site technical teams, and for the Porvenir Project were provided by BISA and Mineros. All costs are in Q4 2025 US$ dollars with no allowance for inflation.

SLR prepared the consolidated production schedule for the Hemco Property, consolidating the Panama, Pioneer, and Porvenir production schedules.

SLR notes that the tax model used in the after-tax cash flow model was based on the tax model developed by BISA for the Porvenir Project, and approved by Mineros, and has been relied on by SLR.

In addition to the Hemco Property consolidated model, SLR has developed an unlevered after-tax cash flow model for the Porvenir Project on a stand-alone basis. SLR's cash flow model for the Porvenir Project is based on BISA's 2025 PFS Update financial model. All costs are in Q4 2025 US$ millions with no allowance for inflation.

Neither cash flow model considers the following components:

- Financing costs
- Insurance
- Overhead cost for a corporate office
- Revenue from the processing and sale of artisanal mining (Bonanza Mining Partners) feeds



22.3 Cash Flow Analysis

22.3.1 Hemco Property (Consolidated)

SLR prepared a LOM unlevered after-tax cash flow model to confirm the economics of the Hemco Property over the LOM (between 2026 and 2039). Economics have been evaluated using the discounted cash flow method, considering annual processed tonnages and the grades of ore for gold, silver, copper, and zinc. The associated process recovery, metal prices, operating costs, refining and transportation charges, royalties, and capital expenditures were also considered.

The economic analyses of the Hemco Property (Panama Mine, Pioneer Mine, and the Porvenir Project) demonstrate that the Hemco Property Mineral Reserves are economically viable at the consensus forecast prices of US$3,150/oz Au, US$45.00/oz Ag, US$4.72/lb Cu, and US$1.22/lb Zn. The pre-tax net present value (NPV) at a 10% discount rate is US$683 million, and the after-tax NPV at a 10% discount is US$459 million.

A detailed after-tax cash flow summary for the Hemco Property (consolidated) is presented in Table 22-1.

The undiscounted pre-tax cash flow is US$1,415 million, and the undiscounted after-tax cash flow is US$985 million.

SLR has also run the economic analysis using flat reserve metal prices of US$2,150/oz gold, US$24.00/oz silver, US$3.33/lb copper, and US$1.01/lb zinc, and the analysis demonstrates that the Hemco Property's Mineral Reserves are also economically viable at these reserve metal prices.

The World Gold Council Adjusted Operating Cost (AOC) is US$1,148/oz AuEq. The mine life sustaining capital unit cost is US$144/oz AuEq, with an AISC of US$1,292/oz AuEq.

The Mine's average annual gold sales during the LOM are approximately 58,000 oz per year between 2027 and 2038 (gold full production years). The annual average sales for silver are 190,000 oz per year, copper is 3.7 Mlb per year, and zinc is 28 Mlb per year, between years 2030 and 2038 (silver, copper, and zinc full production years).

Table 22-1: After-Tax Cash Flow Summary (Consolidated)

				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Project Timeline in Years				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Commercial Production Timeline in Years		US$ & Metric	LoM Avg /	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Time Until Closure In Years		Units	Total	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18
Market Prices																					
Gold		US$/oz	**$3,150**	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	-	-	-	-
Silver		US$/oz	**$45.00**	-	-	-	-	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	-	-	-	-
Copper		US$/tonne	**$10,400**	-	-	-	-	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400.00	-	-	-	-
Zinc		US$/tonne	**$2,700**	-	-	-	-	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	-	-	-	-
Physicals																					
Underground Ore Mined		**kt**	**8,481**	**196**	**291**	**361**	**362**	**975**	**1,025**	**858**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-
Au Grade Mined		**g/t**	**3.16**	**5.19**	**4.85**	**4.98**	**4.10**	**3.40**	**3.28**	**3.34**	**3.09**	**3.64**	**2.55**	**2.23**	**2.21**	**1.94**	**2.52**	-	-	-	-
Ag Grade Mined		**g/t**	**9.37**	-	-	-	-	**7.06**	**8.77**	**8.18**	**11.68**	**11.76**	**14.34**	**12.35**	**12.13**	**14.57**	**13.78**	-	-	-	-
Cu Grade Mined		**%**	**0.28%**	-	-	-	-	**0.13%**	**0.20%**	**0.17%**	**0.30%**	**0.33%**	**0.52%**	**0.38%**	**0.46%**	**0.59%**	**0.00**	-	-	-	-
Zn Grade Mined		**%**	**1.99%**	-	-	-	-	**1.50%**	**1.74%**	**2.09%**	**2.65%**	**2.25%**	**1.84%**	**2.55%**	**3.19%**	**3.63%**	**0.03**	-	-	-	-
Waste		**kt**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Material Mined		**kt**	**8,481**	**196**	**291**	**361**	**362**	**975**	**1,025**	**858**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-
Total Ore Processed		**kt**	**8,481**	**196**	**291**	**361**	**362**	**975**	**1,025**	**858**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-
Gold Grade, Processed		**g/t**	**3.16**	**5.19**	**4.85**	**4.98**	**4.10**	**3.40**	**3.28**	**3.34**	**3.09**	**3.64**	**2.55**	**2.23**	**2.21**	**1.94**	**2.52**	-	-	-	-
Silver Grade, Processed		g/t	9.37	-	-	-	-	7.06	8.77	8.18	11.68	11.76	14.34	12.35	12.13	14.57	13.78	-	-	-	-
Copper Grade Processed		%	0.28%	-	-	-	-	0.13%	0.20%	0.17%	0.30%	0.33%	0.52%	0.38%	0.46%	0.59%	0.38%	-	-	-	-
Zinc Grade Processed		%	1.99%	-	-	-	-	1.50%	1.74%	2.09%	2.65%	2.25%	1.84%	2.55%	3.19%	3.63%	2.87%	-	-	-	-
Contained Gold, Processed		koz	861	-	33	45	58	48	107	108	92	72	84	59	52	51	44	8	-	-	-
Contained Silver, Processed		koz	2,555	-	-	-	-	-	221	289	226	270	272	332	286	281	334	45	-	-	-
Contained Copper, Processed		tonnes	23,764	-	-	-	-	-	1,308	2,045	1,468	2,149	2,365	3,746	2,767	3,318	4,212	385	-	-	-
Contained Zinc, Processed		tonnes	168,891	-	-	-	-	-	14,611	17,830	17,902	19,047	16,209	13,221	18,336	22,974	25,873	2,889	-	-	-
Average Recovery, Gold		%	88.7%	-	90%	90%	90%	90%	89%	89%	89%	88%	89%	87%	88%	88%	88%	0.88	-	-	-
Average Recovery, Silver		%	84.9%	-	0%	0%	0%	0%	81%	83%	81%	84%	83%	85%	85%	89%	89%	0.87	-	-	-
Average Recovery, Zinc		%	84.5%	-	0%	0%	0%	0%	86%	85%	86%	85%	83%	80%	84%	85%	85%	0.84	-	-	-
Recovered Gold		koz	763	-	29	41	52	43	95	97	82	63	75	51	45	45	39	7	-	-	-
Recovered Silver		koz	2,169	-	-	-	-	-	180	240	183	227	227	282	244	249	298	39	-	-	-
Recovered Copper		tonnes	16,600	-	-	-	-	-	718	1,352	793	1,348	1,552	2,886	2,011	2,380	3,286	273.85	-	-	-
Recovered Zinc		tonnes	142,660	-	-	-	-	-	12,498	15,219	15,364	16,192	13,519	10,608	15,450	19,503	21,894	2,412.76	-	-	-
Payable Gold	96.1%	koz	734	-	29	40.6	51.8	42.7	91.8	93	79	60	71	49	42	42	36	7	-	-	-
Payable Silver	80.2%	koz	1,740	-	-	-	-	-	141	189	141	180	185	239	197	196	240	32	-	-	-
Payable Copper	91.3%	tonnes	15,159	-	-	-	-	-	643	1,228	709	1,221	1,410	2,667	1,832	2,182	3,020	246	-	-	-
Payable Zinc	81.8%	tonnes	116,721	-	-	-	-	-	10,142	12,414	12,516	13,280	10,994	8,569	12,697	15,991	18,144	1,974	-	-	-
Payable Gold Equivalent		**Eq koz**	**908,894**	**29,263**	**40,604**	**51,773**	**42,661**	**104,657**	**110,543**	**93,716**	**77,802**	**87,934**	**68,285**	**62,001**	**65,425**	**64,565**	**9,665**	-	-	-	-
Cash Flow																					
Gold Revenue - Reserve price		$000s	2,311,914	-	92,180	127,904	163,086	134,381	289,240	293,399	247,672	188,440	224,327	153,479	133,092	131,402	112,190	21,122	-	-	-
Silver Revenue - Reserves Price		$000s	78,305	-	-	-	-	-	6,359	8,523	6,363	8,079	8,318	10,749	8,880	8,818	10,788	1,429	-	-	-
Copper Revenue - Reserves Price		$000s	157,650	-	-	-	-	-	6,685	12,770	7,379	12,703	14,665	27,733	19,050	22,691	31,412	2,562	-	-	-
Zinc Revenue - Reserves Price		$000s	315,147	-	-	-	-	-	27,384	33,519	33,793	35,855	29,683	23,136	34,281	43,177	48,989	5,330	-	-	-
Total Gross Revenue		**$000s**	**2,863,016**	**92,180**	**127,904**	**163,086**	**134,381**	**329,669**	**348,210**	**295,207**	**245,078**	**276,992**	**215,097**	**195,304**	**206,087**	**203,380**	**30,443**	-	-	-	-
Underground Mining Cost		$000s	(310,452)	-	(9,649)	(14,688)	(19,056)	(16,624)	(41,181)	(40,900)	(32,579)	(25,429)	(24,468)	(22,983)	(22,090)	(20,897)	(17,989)	(1,919)	-	-	-	-
Process Cost		$000s	(349,667)	-	(8,877)	(13,168)	(16,353)	(16,387)	(40,984)	(42,527)	(35,037)	(28,771)	(28,771)	(28,771)	(28,771)	(28,769)	(28,477)	(4,006)	-	-	-	-
Suport + G&A Cost		$000s	(115,016)	-	(6,308)	(9,084)	(11,241)	(11,208)	(16,473)	(15,241)	(10,094)	(5,754)	(5,740)	(5,762)	(5,740)	(5,703)	(5,706)	(962)	-	-	-	-
Offsite Treatment Cost		$000s	(159,886)	-	(20)	(28)	(35)	(29)	(12,902)	(16,378)	(15,350)	(16,890)	(15,641)	(15,706)	(17,726)	(21,661)	(24,724)	(2,796)	-	-	-	-
Royalty NSR - Auric Resources Corp.	1.0%	$000s	(27,031)	-	(922)	(1,279)	(1,631)	(1,344)	(3,168)	(3,318)	(2,799)	(2,282)	(2,614)	(1,994)	(1,776)	(1,844)	(1,787)	(276)	-	-	-	-
Gov. Ad-Valorem Tax - NSR	3.0%	$000s	(81,094)	-	(2,765)	(3,836)	(4,892)	(4,031)	(9,503)	(9,955)	(8,396)	(6,846)	(7,841)	(5,982)	(5,327)	(5,533)	(5,360)	(829)	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	**(1,043,145)**	**(28,541)**	**(42,082)**	**(53,207)**	**(49,622)**	**(124,210)**	**(128,319)**	**(104,255)**	**(85,971)**	**(85,074)**	**(81,197)**	**(81,429)**	**(84,408)**	**(84,041)**	**(10,789)**	-	-	-	-
Operating Margin		**$000s**	**1,819,871**	**63,639**	**85,822**	**109,879**	**84,759**	**205,459**	**219,890**	**190,952**	**159,106**	**191,918**	**133,900**	**113,874**	**121,680**	**119,339**	**19,655**	-	-	-	-
Other Admin Expenses		$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		**$000s**	**1,819,871**	**63,639**	**85,822**	**109,879**	**84,759**	**205,459**	**219,890**	**190,952**	**159,106**	**191,918**	**133,900**	**113,874**	**121,680**	**119,339**	**19,655**	-	-	-	-
Depreciation/Amortization Allowance		$000s	386,824	-	10,575	12,598	15,454	17,016	37,763	40,947	45,252	46,523	23,672	24,792	26,398	27,395	28,660	29,780	-	-	-	-
Earnings Before Taxes		**$000s**	**2,206,695**	**74,214**	**98,420**	**125,333**	**101,776**	**243,221**	**260,838**	**236,203**	**205,630**	**215,590**	**158,691**	**140,272**	**149,074**	**147,998**	**49,435**	-	-	-	-
Corp. Income Tax		$000s	(429,311)	-	(15,191)	(21,667)	(27,915)	(19,681)	(48,242)	(52,977)	(43,759)	(33,387)	(50,155)	(32,215)	(25,739)	(27,819)	(30,564)	-	-	-	-	-
Net Income		**$000s**	**1,777,384**	**59,023**	**76,753**	**97,418**	**82,094**	**194,979**	**207,861**	**192,445**	**172,243**	**165,435**	**126,476**	**114,533**	**121,256**	**117,435**	**49,435**	-	-	-	-
Non-Cash Add Back - Depreciation/Amortization		$000s	(386,824)	-	(10,575)	(12,598)	(15,454)	(17,016)	(37,763)	(40,947)	(45,252)	(46,523)	(23,672)	(24,792)	(26,398)	(27,395)	(28,660)	(29,780)	-	-	-	-
Working Capital		$000s	(0)	-	(1,667)	-	-	-	(4,923)	-	1,667	-	-	-	-	-	-	4,923	-	-	-	-
Operating Cash Flow		**$000s**	**1,390,560**	**46,781**	**64,155**	**81,964**	**65,078**	**152,293**	**166,913**	**148,860**	**125,720**	**141,763**	**101,684**	**88,135**	**93,861**	**88,775**	**24,578**	-	-	-	-
Hemco Mine Development		$000s	(32,506)	-	(15,560)	(7,330)	(9,434)	(72)	(110)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hemco Sustaining Capital		$000s	(47,627)	-	(5,589)	(6,829)	(7,701)	(7,739)	(7,663)	(7,083)	(5,022)	-	-	-	-	-	-	-	-	-	-	-
Porvenir Initial Capital		$000s	(206,836)	-	-	(31,870)	(74,033)	(100,933)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Porvenir Sustaining Capital		$000s	(66,181)	-	-	-	-	-	(8,234)	(16,140)	(10,175)	(6,858)	(6,721)	(8,030)	(3,988)	(3,795)	(2,241)	-	-	-	-	-
Salvage Value		$000s	12,743	-	-	-	-	-	-	-	-	-	-	-	-	-	12,743	-	-	-	-	-
Hemco Closure/Reclamation Capital		$000s	(31,271)	-	(759)	(1,001)	(1,375)	(2,138)	(1,965)	(2,353)	(1,505)	(1,294)	(1,064)	(1,723)	(1,680)	(1,557)	(1,543)	(4,134)	(4,511)	(667)	(667)	(667)
Porvenir Closure/Reclamation Capital		$000s	(33,391)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,926)	(6,880)	(7,716)	(278)	(409)
Total Capital		**$000s**	**(405,068)**	**(21,908)**	**(47,029)**	**(92,543)**	**(110,883)**	**(17,971)**	**(25,576)**	**(16,702)**	**(8,152)**	**(7,784)**	**(9,753)**	**(5,668)**	**(5,352)**	**8,959**	**(8,060)**	**(11,391)**	**(8,383)**	**(945)**	**(1,076)**
Cash Flow Adj./Reimbursements		**$000s**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LoM Metrics																					
Economic Metrics																					
a) Pre-Tax																					
Free Cash Flow		$000s	**1,414,803**	40,063	38,793	17,335	(26,123)	182,564	194,314	175,916	150,955	184,134	124,147	108,206	116,328	128,297	16,518	(11,391)	(8,383)	(945)	(1,076)
Cumulative Free Cash Flow		$000s		40,063	78,856	96,191	70,068	252,632	446,946	622,863	773,817	957,951	1,082,098	1,190,304	1,306,632	1,434,930	1,451,448	1,440,057	1,431,674	1,430,729	1,429,652
IRR		**%**	**N/A**																		
NPV @ 5%	5.0%	$000s	966,550																		
NPV @ 10%	**10.0%**	**$000s**	**683,368**																		
NPV @ 15%	15.0%	$000s	499,081																		
b) After-Tax																					
Free Cash Flow		$000s	**985,492**	24,872	17,126	(10,579)	(45,805)	134,322	141,337	132,158	117,568	133,979	91,931	82,467	88,509	97,734	16,518	(11,391)	(8,383)	(945)	(1,076)
Cumulative Free Cash Flow		$000s		24,872	41,998	31,419	(14,386)	119,936	261,273	393,430	510,998	644,977	736,909	819,376	907,885	1,005,619	1,022,137	1,010,746	1,002,363	1,001,418	1,000,342
IRR		**%**	**N/A**																		
NPV @ 5%	5.0%	$000s	662,241																		
NPV @ 10%	**10.0%**	**$000s**	**458,917**																		
NPV @ 15%	15.0%	$000s	327,708																		

			2044	2045	2046	2047	2048	2049	2050	Year 26
Project Timeline in Years			19	20	21	22	23	24	25	26
Commercial Production Timeline in Years		US$ & Metric	19	20	21	22	23	24	25	26
Time Until Closure In Years		Units	-19	-20	-21	-22	-23	-24	-25	-26
Market Prices										
Gold		US$/oz	-	-	-	-	-	-	-	-
Silver		US$/oz	-	-	-	-	-	-	-	-
Copper		US$/tonne	-	-	-	-	-	-	-	-
Zinc		US$/tonne	-	-	-	-	-	-	-	-
Physicals										
Underground Ore Mined		**kt**	-	-	-	-	-	-	-	-
Au Grade Mined		**g/t**	-	-	-	-	-	-	-	-
Ag Grade Mined		**g/t**	-	-	-	-	-	-	-	-
Cu Grade Mined		**%**	-	-	-	-	-	-	-	-
Zn Grade Mined		**%**	-	-	-	-	-	-	-	-
Waste		**kt**	-	-	-	-	-	-	-	-
Total Material Mined		**kt**	-	-	-	-	-	-	-	-
Total Ore Processed		**kt**	-	-	-	-	-	-	-	-
Gold Grade, Processed		**g/t**	-	-	-	-	-	-	-	-
Silver Grade, Processed		g/t	-	-	-	-	-	-	-	-
Copper Grade Processed		%	-	-	-	-	-	-	-	-
Zinc Grade Processed		%	-	-	-	-	-	-	-	-
Contained Gold, Processed		koz	-	-	-	-	-	-	-	-
Contained Silver, Processed		koz	-	-	-	-	-	-	-	-
Contained Copper, Processed		tonnes	-	-	-	-	-	-	-	-
Contained Zinc, Processed		tonnes	-	-	-	-	-	-	-	-
Average Recovery, Gold		%	-	-	-	-	-	-	-	-
Average Recovery, Silver		%	-	-	-	-	-	-	-	-
Average Recovery, Zinc		%	-	-	-	-	-	-	-	-
Recovered Gold		koz	-	-	-	-	-	-	-	-
Recovered Silver		koz	-	-	-	-	-	-	-	-
Recovered Copper		tonnes	-	-	-	-	-	-	-	-
Recovered Zinc		tonnes	-	-	-	-	-	-	-	-
Payable Gold	96.1%	koz	-	-	-	-	-	-	-	-
Payable Silver	80.2%	koz	-	-	-	-	-	-	-	-
Payable Copper	91.3%	tonnes	-	-	-	-	-	-	-	-
Payable Zinc	81.8%	tonnes	-	-	-	-	-	-	-	-
Payable Gold Equivalent		**Eq koz**	-	-	-	-	-	-	-	-
Cash Flow										
Gold Revenue - Reserve price		$000s	-	-	-	-	-	-	-	-
Silver Revenue - Reserves Price		$000s	-	-	-	-	-	-	-	-
Copper Revenue - Reserves Price		$000s	-	-	-	-	-	-	-	-
Zinc Revenue - Reserves Price		$000s	-	-	-	-	-	-	-	-
Total Gross Revenue		**$000s**	-	-	-	-	-	-	-	-
Underground Mining Cost		$000s	-	-	-	-	-	-	-	-
Process Cost		$000s	-	-	-	-	-	-	-	-
Suport + G&A Cost		$000s	-	-	-	-	-	-	-	-
Offsite Treatment Cost		$000s	-	-	-	-	-	-	-	-
Royalty NSR - Auric Resources Corp.	1.0%	$000s	-	-	-	-	-	-	-	-
Gov. Ad-Valorem Tax - NSR	3.0%	$000s	-	-	-	-	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	-	-	-	-	-	-	-	-
Operating Margin		**$000s**	-	-	-	-	-	-	-	-
Other Admin Expenses		$000s	-	-	-	-	-	-	-	-
EBITDA		**$000s**	-	-	-	-	-	-	-	-
Depreciation/Amortization Allowance		$000s	-	-	-	-	-	-	-	-
Earnings Before Taxes		**$000s**	-	-	-	-	-	-	-	-
Corp. Income Tax		$000s	-	-	-	-	-	-	-	-
Net Income		**$000s**	-	-	-	-	-	-	-	-
Non-Cash Add Back - Depreciation/Amortization		$000s	-	-	-	-	-	-	-	-
Working Capital		$000s	-	-	-	-	-	-	-	-
Operating Cash Flow		**$000s**	-	-	-	-	-	-	-	-
Hemco Mine Development		$000s	-	-	-	-	-	-	-	-
Hemco Sustaining Capital		$000s	-	-	-	-	-	-	-	-
Porvenir Initial Capital		$000s	-	-	-	-	-	-	-	-
Porvenir Sustaining Capital		$000s	-	-	-	-	-	-	-	-
Salvage Value		$000s	-	-	-	-	-	-	-	-
Hemco Closure/Reclamation Capital		$000s	(667)	-	-	-	-	-	-	-
Porvenir Closure/Reclamation Capital		$000s	(468)	(468)	(468)	(221)	(353)	(5,548)	(6,315)	(341)
Total Capital		**$000s**	**(1,135)**	**(468)**	**(468)**	**(221)**	**(353)**	**(5,548)**	**(6,315)**	**(341)**
Cash Flow Adj./Reimbursements		**$000s**	-	-	-	-	-	-	-	-
LoM Metrics										
Economic Metrics										
a) Pre-Tax										
Free Cash Flow		$000s	(1,135)	(468)	(468)	(221)	(353)	(5,548)	(6,315)	(341)
Cumulative Free Cash Flow		$000s	1,428,517	1,428,049	1,427,581	1,427,360	1,427,007	1,421,460	1,415,144	1,414,803
IRR		**%**								
NPV @ 5%	5.0%	$000s								
NPV @ 10%	**10.0%**	**$000s**								
NPV @ 15%	15.0%	$000s								
b) After-Tax										
Free Cash Flow		$000s	(1,135)	(468)	(468)	(221)	(353)	(5,548)	(6,315)	(341)
Cumulative Free Cash Flow		$000s	999,206	998,739	998,271	998,049	997,697	992,149	985,833	985,492
IRR		**%**								
NPV @ 5%	5.0%	$000s								
NPV @ 10%	**10.0%**	**$000s**								
NPV @ 15%	15.0%	$000s								

22.3.2 Porvenir Project (stand-alone)

To support the disclosure of Mineral Reserves, the economics of the Porvenir Project on a stand-alone basis have been evaluated over an LOM of 9.2 years using the discounted cash flow method, considering annual processed tonnages and gold, silver, copper, and zinc grades. The associated process recovery, metal prices, operating costs, refining and transportation charges, royalties, and capital expenditures were also considered. All production, revenue, and cost information is based on BISA's 2025 PFS Update for the Porvenir Project.

The economic analysis of the Porvenir Project demonstrates that the Mineral Reserves are economically viable at the consensus forecast prices of US$3,150/oz Au, US$45.00/oz Ag, US$4.72lb Cu, and US$1.22/lb Zn over the LOM. The 2025 PFS Update base case economics result in an after-tax NPV at a 10% discount rate of approximately US$291 million, an after-tax internal rate of return (IRR) of approximately 37.9%, and a payback period of approximately 2.0 years from the start of production.

A detailed after-tax cash flow summary for the Porvenir Project (stand-alone) is presented in Table 22-2.

The undiscounted pre-tax cash flow is US$1,052 million, and the undiscounted after-tax cash flow is US$727 million.

SLR has also run a stand-alone economic analysis for the Porvenir Project using flat reserve metal prices of US$2,150/oz for gold, US$24.00/oz for silver, US$3.33/lb for copper, and US$1.01/lb for zinc. The analysis demonstrates that Porvenir Project's Mineral Reserves are also economically viable at these reserve metal prices

The World Gold Council AOC is US$1,060/oz AuEq. The mine life sustaining capital cost is US$236/oz AuEq, for an AISC of US$1,295/oz AuEq.

The Porvenir Project will add average annual sales of 54,500 oz Au over years 1 to 9 of the Porvenir LOM (years of full production), along with silver production of 190,000 oz per year, copper production of 3.7 Mlb per year, and zinc production of 28 Mlb per year between years 1 to 9 of the LOM (years of full production).



Table 22-2: After-Tax Cash Flow Summary (Porvenir Project)

				Year -3	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Project Timeline in Years					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Commercial Production Timeline in Years		US$ & Metric Units	LoM Avg / Total		-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Time Until Closure In Years					11	10	9	8	7	6	5	4	3	2	1	-1	-2	-3	-4	-5	-6	-7	-8	-9
Market Prices																								
Gold		US$/oz	**$3,150**	-	-	-	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	-	-	-	-	-	-	-	-
Silver		US$/oz	**$45.00**	-	-	-	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	-	-	-	-	-	-	-	-
Copper		US$/tonne	**$10,400**	-	-	-	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	-	-	-	-	-	-	-	-
Zinc		US$/tonne	**$2,700**	-	-	-	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	-	-	-	-	-	-	-	-
Physicals																								
Underground Ore Mined		**kt**	**6,477**	-	-	-	**624**	**720**	**720**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-	-	-	-	-
Au Grade Mined		**g/t**	**2.86**	-	-	-	**3.33**	**3.33**	**3.53**	**3.09**	**3.64**	**2.55**	**2.23**	**2.21**	**1.94**	**2.52**	-	-	-	-	-	-	-	-
Ag Grade Mined		**g/t**	**12.27**	-	-	-	**11.04**	**12.49**	**9.75**	**11.68**	**11.76**	**14.34**	**12.35**	**12.13**	**14.57**	**13.78**	-							
Zn Grade Mined		**%**	**2.61%**	-	-	-	**2.34%**	**2.48%**	**2.49%**	**2.65%**	**2.25%**	**1.84%**	**2.55%**	**3.19%**	**3.63%**	**0.03**	-							
Cu Grade Mined		**%**	**0.37%**	-	-	-	**0.21%**	**0.28%**	**0.20%**	**0.30%**	**0.33%**	**0.52%**	**0.38%**	**0.46%**	**0.59%**	**0.00**	-	-	-	-	-	-	-	-
Waste		**kt**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Material Mined		**kt**	**6,477**	-	-	-	**624**	**720**	**720**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-	-	-	-	-
Total Ore Processed		**kt**	**6,477**	-	-	-	**624**	**720**	**720**	**720**	**720**	**720**	**720**	**720**	**712**	**101**	-	-	-	-	-	-	-	-
Gold Grade, Processed		g/t	2,861	-	-	-	3.33	3.33	3.53	3.09	3.64	2.55	2.23	2.21	1.94	2.52	-	-	-	-	-	-	-	-
Silver Grade, Processed		g/t	12,272	-	-	-	11.04	12.49	9.75	11.68	11.76	14.34	12.35	12.13	14.57	13.78	-	-	-	-	-	-	-	-
Zn Grade Processed		%	2.61%	-	-	-	2.34%	2.48%	2.49%	2.65%	2.25%	1.84%	2.55%	3.19%	3.63%	0.03	-	-	-	-	-	-	-	-
Cu Grade Processed		%	0.37%	-	-	-	0.21%	0.28%	0.20%	0.30%	0.33%	0.52%	0.38%	0.46%	0.59%	0.00	-	-	-	-	-	-	-	-
Contained Gold, Processed		koz	595,650	-	-	-	66,703	77,162	81,618	71,622	84,206	59,082	51,514	51,145	44,443	8,156	-	-	-	-	-	-	-	-
Contained Silver, Processed		koz	2,555,394	-	-	-	221,293	289,053	225,713	270,307	272,161	331,978	285,883	280,740	333,607	44,659	-	-	-	-	-	-	-	-
Contained Zinc, Processed		tonnes	168,891	-	-	-	14,611	17,830	17,902	19,047	16,209	13,221	18,336	22,974	25,873	2,889	-	-	-	-	-	-	-	-
Contained Copper, Processed		tonnes	23,764	-	-	-	1,308	2,045	1,468	2,149	2,365	3,746	2,767	3,318	4,212	385	-	-	-	-	-	-	-	-
Average Recovery, Gold		%	88.4%	-	-	-	88.5%	89.4%	89.0%	88.4%	88.8%	87.0%	87.6%	88.2%	87.5%	87.9%	-	-	-	-	-	-	-	-
Average Recovery, Silver		%	84.9%	-	-	-	81.3%	83.0%	81.1%	84.1%	83.5%	85.0%	85.3%	88.7%	89.3%	86.7%	-	-	-	-	-	-	-	-
Average Recovery, Zinc		%	84.5%	-	-	-	85.5%	85.4%	85.8%	85.0%	83.4%	80.2%	84.3%	84.9%	84.6%	83.5%	-	-	-	-	-	-	-	-
Average Recovery, Copper		%	69.9%	-	-	-	54.9%	66.1%	54.0%	62.7%	65.6%	77.0%	72.7%	71.7%	78.0%	71.1%	-	-	-	-	-	-	-	-
Recovered Gold		koz	526,331	-	-	-	59,002	68,951	72,604	63,339	74,750	51,384	45,109	45,125	38,901	7,165.56	-	-	-	-	-	-	-	-
Recovered Silver		koz	2,168,899	-	-	-	179,881	239,852	183,070	227,194	227,197	282,045	243,864	249,115	297,950	38,731.81	-	-	-	-	-	-	-	-
Recovered Zinc		tonnes	142,660	-	-	-	12,498	15,219	15,364	16,192	13,519	10,608	15,450	19,503	21,894	2,412.76	-	-	-	-	-	-	-	-
Recovered Copper		tonnes	16,600	-	-	-	718	1,352	793	1,348	1,552	2,886	2,011	2,380	3,286	273.85	-	-	-	-	-	-	-	-
Payable Gold		koz	496,912	-	-	-	56,170	65,527.9	69,165.4	59,822.4	71,214.9	48,723	42,251	41,715	35,616	6,705	-	-	-	-	-	-	-	-
Payable Silver		koz	1,740,114	-	-	-	141,314	189,390	141,392	179,539	184,838	238,875	197,324	195,946	239,737	31,760	-	-	-	-	-	-	-	-
Payable Zinc	28.1	tonnes	116,721	-	-	-	10,142	12,414	12,516	13,280	10,994	8,569	12,697	15,991	18,144	1,974	-	-	-	-	-	-	-	-
Payable Copper	3.7	tonnes	15,159	-	-	-	643	1,228	709	1,221	1,410	2,667	1,832	2,182	3,020	246	-	-	-	-	-	-	-	-
Payable Gold Equivalent		**Au Eq koz**	**671,865**	-	-	-	**69,005**	**82,928**	**84,256**	**77,802**	**87,934**	**68,285**	**62,001**	**65,425**	**64,565**	**9,665**	-	-	-	-	-	-	-	-
Cash Flow																								
Gold Revenue - Reserve price		$000s	1,565,273	-	-	-	176,936	206,413	217,871	188,440	224,327	153,479	133,092	131,402	112,190	21,122	-	-	-	-	-	-	-	-
Silver Revenue - Reserves Price		$000s	78,305	-	-	-	6,359	8,523	6,363	8,079	8,318	10,749	8,880	8,818	10,788	1,429	-	-	-	-	-	-	-	-
Zinc Revenue - Reserves Price		$000s	315,147	-	-	-	27,384	33,519	33,793	35,855	29,683	23,136	34,281	43,177	48,989	5,330	-	-	-	-	-	-	-	-
Copper Revenue - Reserves Price		$000s	157,650	-	-	-	6,685	12,770	7,379	12,703	14,665	27,733	19,050	22,691	31,412	2,562	-	-	-	-	-	-	-	-
Total Gross Revenue		**$000s**	**2,116,375**	-	-	-	**217,365**	**261,224**	**265,405**	**245,078**	**276,992**	**215,097**	**195,304**	**206,087**	**203,380**	**30,443**	-	-	-	-	-	-	-	-
Underground Mining Cost		$000s	(221,217)	-	-	-	(28,394)	(28,663)	(28,386)	(25,429)	(24,468)	(22,983)	(22,090)	(20,897)	(17,989)	(1,919)	-	-	-	-	-	-	-	-
Process Cost		$000s	(258,909)	-	-	-	(25,072)	(28,731)	(28,771)	(28,771)	(28,771)	(28,771)	(28,771)	(28,769)	(28,477)	(4,006)	-	-	-	-	-	-	-	-
Tailings Costs		$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suport + G&A Cost		$000s	(52,807)	-	-	-	(5,694)	(5,896)	(5,850)	(5,754)	(5,740)	(5,762)	(5,740)	(5,703)	(5,706)	(962)	-	-	-	-	-	-	-	-
Offsite Treatment Cost		$000s	(159,528)	-	-	-	(12,877)	(16,348)	(15,347)	(16,874)	(15,623)	(15,665)	(17,697)	(21,629)	(24,677)	(2,791)	-	-	-	-	-	-	-	-
Royalty NSR - Auric Resources Corp.	1.0%	$000s	(19,568)	-	-	-	(2,045)	(2,449)	(2,501)	(2,282)	(2,614)	(1,994)	(1,776)	(1,845)	(1,787)	(277)	-	-	-	-	-	-	-	-
Gov. Ad-Valorem Tax - NSR	3.0%	$000s	(58,705)	-	-	-	(6,135)	(7,346)	(7,502)	(6,846)	(7,841)	(5,983)	(5,328)	(5,534)	(5,361)	(830)	-	-	-	-	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	**(770,735)**	-	-	-	**(80,216)**	**(89,433)**	**(88,357)**	**(85,956)**	**(85,057)**	**(81,157)**	**(81,402)**	**(84,376)**	**(83,996)**	**(10,783)**	-	-	-	-	-	-	-	-
Operating Margin		**$000s**	**1,345,640**	-	-	-	**137,149**	**171,791**	**177,049**	**159,121**	**191,935**	**133,939**	**113,901**	**121,711**	**119,384**	**19,660**	-	-	-	-	-	-	-	-
Other Admin Expenses		$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		**$000s**	**1,345,640**	-	-	-	**137,149**	**171,791**	**177,049**	**159,121**	**191,935**	**133,939**	**113,901**	**121,711**	**119,384**	**19,660**	-	-	-	-	-	-	-	-
Depreciation/Amortization Allowance		$000s	273,017	-	-	-	20,684	21,598	23,616	25,070	26,213	27,557	29,564	30,893	32,791	35,032	-	-	-	-	-	-	-	-
Earnings Before Taxes		**$000s**	**1,618,657**	-	-	-	**157,832**	**193,390**	**200,665**	**184,191**	**218,148**	**161,496**	**143,465**	**152,604**	**152,175**	**54,692**	-	-	-	-	-	-	-	-
Corp. Income Tax		$000s	(324,922)	-	-	-	(33,463)	(45,058)	(46,030)	(40,216)	(49,717)	(31,915)	(25,301)	(27,245)	(25,978)	-	-	-	-	-	-	-	-	-
Net Income		**$000s**	**1,293,736**	-	-	-	**124,370**	**148,332**	**154,635**	**143,975**	**168,431**	**129,581**	**118,164**	**125,359**	**126,197**	**54,692**	-	-	-	-	-	-	-	-
Non-Cash Add Back - Depreciation/Amortization		$000s	(273,017)	-	-	-	(20,684)	(21,598)	(23,616)	(25,070)	(26,213)	(27,557)	(29,564)	(30,893)	(32,791)	(35,032)	-	-	-	-	-	-	-	-
Working Capital		$000s	-	-	-	-	(4,923)	-	-	-	-	-	-	-	-	4,923	-	-	-	-	-	-	-	-
Operating Cash Flow		**$000s**	**1,020,719**	-	-	-	**98,763**	**126,733**	**131,019**	**118,906**	**142,218**	**102,025**	**88,600**	**94,466**	**93,406**	**24,583**	-	-	-	-	-	-	-	-
Initial Capital		$000s	(206,836)	(31,870)	(74,033)	(100,933)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital		$000s	(66,181)	-	-	-	(8,234)	(16,140)	(10,175)	(6,858)	(6,721)	(8,030)	(3,988)	(3,795)	(2,241)	-	-	-	-	-	-	-	-	-
Salvage Value		$000s	12,743	-	-	-	-	-	-	-	-	-	-	-	-	12,743	-	-	-	-	-	-	-	-
Closure/Reclamation Capital		$000s	(33,391)	-	-	-	-	-	-	-	-	-	-	-	-	(3,926)	(6,880)	(7,716)	(278)	(409)	(468)	(468)	(468)	(221)
Total Capital		**$000s**	**(293,665)**	**(31,870)**	**(74,033)**	**(100,933)**	**(8,234)**	**(16,140)**	**(10,175)**	**(6,858)**	**(6,721)**	**(8,030)**	**(3,988)**	**(3,795)**	**(2,241)**	**8,817**	**(6,880)**	**(7,716)**	**(278)**	**(409)**	**(468)**	**(468)**	**(468)**	**(221)**
Cash Flow Adj./Reimbursements		**$000s**	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LoM Metrics																								
Economic Metrics																								
a) Pre-Tax																								
Free Cash Flow		**$000s**	**1,051,975**	**(31,870)**	**(74,033)**	**(100,933)**	**123,992**	**155,651**	**166,873**	**152,263**	**185,215**	**125,910**	**109,913**	**117,916**	**117,142**	**33,400**	**(6,880)**	**(7,716)**	**(278)**	**(409)**	**(468)**	**(468)**	**(468)**	**(221)**
Cumulative Free Cash Flow		$000s		(31,870)	(74,033)	(174,966)	(50,974)	104,677	271,550	423,814	609,028	734,938	844,851	962,767	1,079,910	1,113,310	1,106,430	1,098,714	1,098,436	1,098,027	1,097,559	1,097,092	1,096,624	1,096,402
IRR		**%**	**49.7%**																					
NPV @ 5%	5.0%	$000s	685,780																					
NPV @ 10%	**10.0%**	**$000s**	**452,788**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV @ 15%	15.0%	$000s	301,213																					
Pre-Tax Payback		**years**	**1.5**																					
b) After-Tax																								
Free Cash Flow		**$000s**	**727,054**	**(31,870)**	**(74,033)**	**(100,933)**	**90,529**	**110,593**	**120,844**	**112,048**	**135,498**	**93,995**	**84,612**	**90,671**	**91,165**	**33,400**	**(6,880)**	**(7,716)**	**(278)**	**(409)**	**(468)**	**(468)**	**(468)**	**(221)**
Cumulative Free Cash Flow		$000s		(31,870)	(74,033)	(174,966)	(84,437)	26,157	147,000	259,048	394,546	488,541	573,153	663,823	754,988	788,388	781,508	773,792	773,515	773,106	772,638	772,170	771,702	771,481
IRR		**%**	**37.9%**																					
NPV @ 5%	5.0%	$000s	459,867																					
NPV @ 10%	**10.0%**	**$000s**	**291,026**																					
NPV @ 15%	15.0%	$000s	182,370																					
After-Tax Payback		**years**	**2.0**																					
Operating Metrics																								
Mine Life		Years	**9.3**																					
Maximum Daily UG Mining Rate		t/d mined	**2,000**	-	-	-	1,733	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,979	2,000	-							
Maximum Daily Processing Rate		t/d milled	**2,000**	-	-	-	1,733	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,979	280	-							
UG Mining Cost		$ / t ore	**$34.16**	-	-	-	45.52	39.81	39.43	35.32	33.98	31.92	30.68	29.03	25.26	19.03	-							
Processing Cost		$ / t ore	**$39.98**	-	-	-	40.20	39.91	39.96	39.96	39.96	39.96	39.96	39.96	39.98	39.74	-							
Tailings Costs		$ / t ore	**$0.00**	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Support / G&A Cost		$ / t ore	**$8.15**	-	-	-	9.13	8.19	8.12	7.99	7.97	8.00	7.97	7.92	8.01	9.54	-							
Sales Costs (Offsite Costs)		$ / t ore	**$24.63**	-	-	-	20.65	22.71	21.32	23.44	21.70	21.76	24.58	30.04	34.65	27.69	-							
Royalties		$ / t ore	**$3.02**	-	-	-	3.28	3.40	3.47	3.17	3.63	2.77	2.47	2.56	2.51	2.74	-							
Total Cost		$ / t ore	**$109.94**	-	-	-	128.61	124.22	122.72	119.38	118.13	112.72	113.06	117.20	117.93	106.97	-							
Sales Metrics																								
Au Eq Sales		Au Eq koz	**671,865**	-	-	-	69,005	82,928	84,256	77,802	87,934	68,285	62,001	65,425	64,565	9,665	-							
Total AISC		$000s	**870,307**	-	-	-	88,450	105,573	98,532	92,815	91,778	89,187	85,390	88,171	86,238	14,710	6,880	7,716	278	409	468	468	468	221
AISC / oz AuEq (net of By-Product credit)		$ / oz AuEq	**$1,295**	-	-	-	1,282	1,273	1,169	1,193	1,044	1,306	1,377	1,348	1,336	1,522	-							
Avg. ROM Annual Au Sales		AuEq koz	**73,578**																					



			Year 19	Year 20	Year 21	Year 22	Year 23
Project Timeline in Years			21	22	23	24	25
Commercial Production Timeline in Years		US$ & Metric Units	19	20	21	22	23
Time Until Closure In Years			-10	-11	-12	-13	-14
Market Prices							
Gold		US$/oz	-	-	-	-	-
Silver		US$/oz	-	-	-	-	-
Copper		US$/tonne	-	-	-	-	-
Zinc		US$/tonne	-	-	-	-	-
Physicals							
Underground Ore Mined		**kt**	-	-	-	-	-
Au Grade Mined		**g/t**	-	-	-	-	-
Ag Grade Mined		**g/t**					
Zn Grade Mined		**%**					
Cu Grade Mined		**%**	-	-	-	-	-
Waste		**kt**	-	-	-	-	-
Total Material Mined		**kt**					
Total Ore Processed		**kt**	-	-	-	-	-
Gold Grade, Processed		g/t	-	-	-	-	-
Silver Grade, Processed		g/t	-	-	-	-	-
Zn Grade Processed		%	-	-	-	-	-
Cu Grade Processed		%	-	-	-	-	-
Contained Gold, Processed		koz	-	-	-	-	-
Contained Silver, Processed		koz	-	-	-	-	-
Contained Zinc, Processed		tonnes	-	-	-	-	-
Contained Copper, Processed		tonnes	-	-	-	-	-
Average Recovery, Gold		%	-	-	-	-	-
Average Recovery, Silver		%	-	-	-	-	-
Average Recovery, Zinc		%	-	-	-	-	-
Average Recovery, Copper		%	-	-	-	-	-
Recovered Gold		koz	-	-	-	-	-
Recovered Silver		koz	-	-	-	-	-
Recovered Zinc		tonnes	-	-	-	-	-
Recovered Copper		tonnes	-	-	-	-	-
Payable Gold		koz	-	-	-	-	-
Payable Silver		koz	-	-	-	-	-
Payable Zinc	28.1	tonnes	-	-	-	-	-
Payable Copper	3.7	tonnes	-	-	-	-	-
Payable Gold Equivalent		**Au Eq koz**	-	-	-	-	-
Cash Flow							
Gold Revenue - Reserve price		$000s	-	-	-	-	-
Silver Revenue - Reserves Price		$000s	-	-	-	-	-
Zinc Revenue - Reserves Price		$000s	-	-	-	-	-
Copper Revenue - Reserves Price		$000s	-	-	-	-	-
Total Gross Revenue		**$000s**	-	-	-	-	-
Underground Mining Cost		$000s	-	-	-	-	-
Process Cost		$000s	-	-	-	-	-
Tailings Costs		$000s	-	-	-	-	-
Suport + G&A Cost		$000s	-	-	-	-	-
Offsite Treatment Cost		$000s	-	-	-	-	-
Royalty NSR - Auric Resources Corp.	1.0%	$000s	-	-	-	-	-
Gov. Ad-Valorem Tax - NSR	3.0%	$000s	-	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	-	-	-	-	-
Operating Margin		**$000s**	-	-	-	-	-
Other Admin Expenses		$000s	-	-	-	-	-
EBITDA		**$000s**	-	-	-	-	-
Depreciation/Amortization Allowance		$000s	-	-	-	-	-
Earnings Before Taxes		**$000s**	-	-	-	-	-
Corp. Income Tax		$000s	-	-	-	-	-
Net Income		**$000s**	-	-	-	-	-
Non-Cash Add Back - Depreciation/Amortization		$000s	-	-	-	-	-
Working Capital		$000s	-	-	-	-	-
Operating Cash Flow		**$000s**	-	-	-	-	-
Initial Capital		$000s	-	-	-	-	-
Sustaining Capital		$000s	-	-	-	-	-
Salvage Value		$000s	-	-	-	-	-
Closure/Reclamation Capital		$000s	(353)	(5,548)	(6,315)	(341)	-
Total Capital		**$000s**	**(353)**	**(5,548)**	**(6,315)**	**(341)**	**-**
Cash Flow Adj./Reimbursements		**$000s**	-	-	-	-	-
LoM Metrics							
Economic Metrics							
a) Pre-Tax							
Free Cash Flow		**$000s**	**(353)**	**(5,548)**	**(6,315)**	**(341)**	**-**
Cumulative Free Cash Flow		$000s	1,096,050	1,090,502	1,084,186	1,083,845	1,083,845
IRR		**%**					
NPV @ 5%	5.0%	$000s					
NPV @ 10%	**10.0%**	**$000s**	-	-	-	-	-
NPV @ 15%	15.0%	$000s					
Pre-Tax Payback		**years**					
b) After-Tax							
Free Cash Flow		**$000s**	**(353)**	**(5,548)**	**(6,315)**	**(341)**	**-**
Cumulative Free Cash Flow		$000s	771,128	765,580	759,265	758,923	758,923
IRR		**%**					
NPV @ 5%	5.0%	$000s					
NPV @ 10%	**10.0%**	**$000s**					
NPV @ 15%	15.0%	$000s					
After-Tax Payback		**years**					
Operating Metrics							
Mine Life		Years					
Maximum Daily UG Mining Rate		t/d mined					
Maximum Daily Processing Rate		t/d milled					
UG Mining Cost		$ / t ore					
Processing Cost		$ / t ore					
Tailings Costs		$ / t ore					
Support / G&A Cost		$ / t ore					
Sales Costs (Offsite Costs)		$ / t ore					
Royalties		$ / t ore					
Total Cost		$ / t ore					
Sales Metrics							
Au Eq Sales		Au Eq koz					
Total AISC		$000s	353	5,548	6,315	341	-
AISC / oz AuEq (net of By-Product credit)		$ / oz AuEq					
Avg. ROM Annual Au Sales		AuEq koz					

22.4 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities on after-tax NPV at a 5% and 10% discount rates. The following items were examined:

- Metal prices
- Head grade
- Metallurgical recovery
- Operating costs
- Capital costs (Development, Sustaining, and Closure)

After-tax sensitivity over the base case has been calculated for -20% to +20% for head grade, -5% to +5% for metallurgical recovery, -20% to +20% for metal prices, and -15% to +35% for operating and capital costs variations to determine the most sensitive parameter of the Hemco Property.

22.4.1 Hemco Property (Consolidated)

The sensitivities for the Hemco Property (consolidated) are shown in Table 22-3 and Figure 22-1.

Table 22-3: Hemco Property After-Tax Sensitivity Analysis

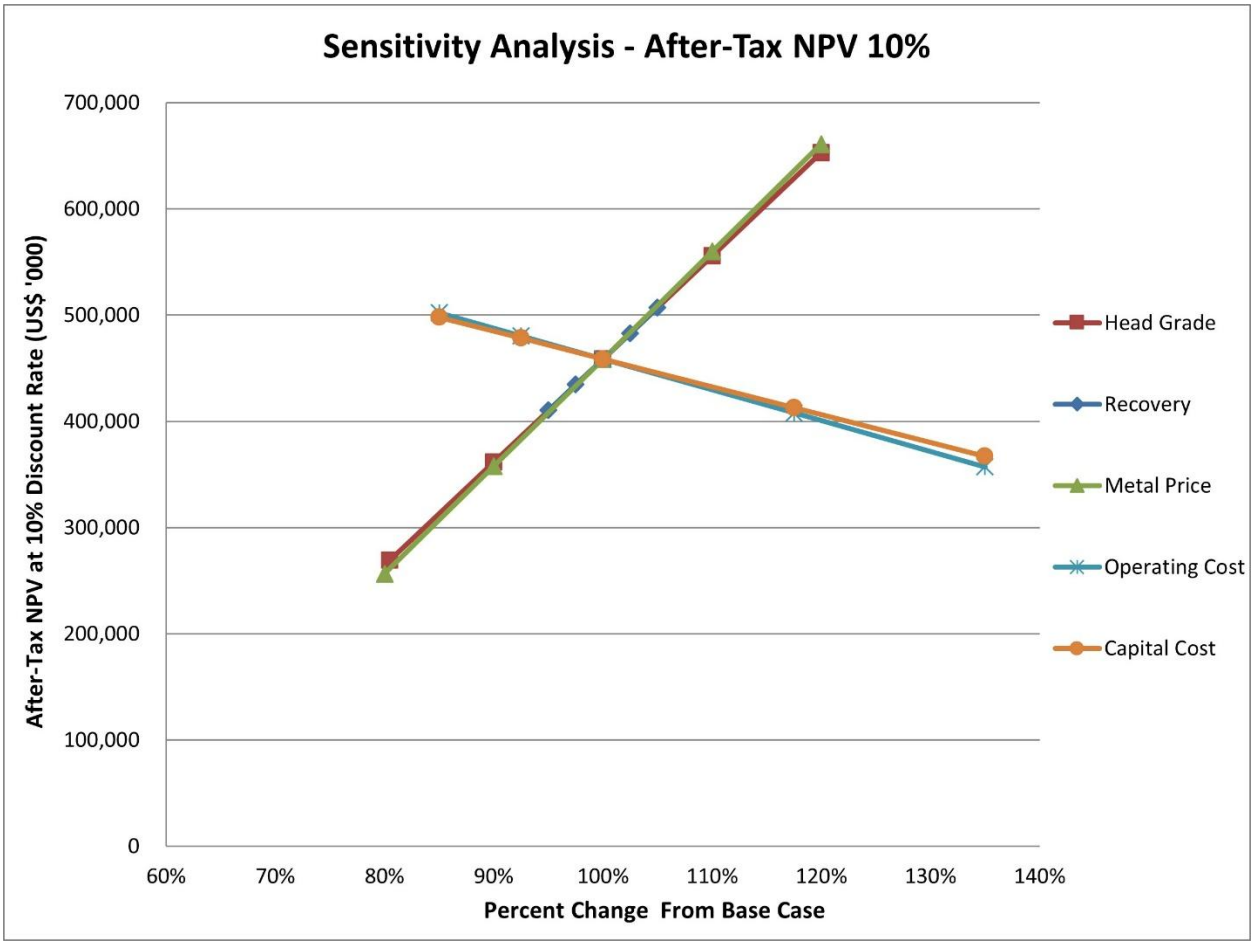
Variance	Head Grade (g/t Au)	NPV at 10% (US$000)	NPV at 5% (US$000)
80%	2.54	274,322	411,111
90%	2.84	364,253	533,457
100%	**3.16**	**458,917**	**662,241**
110%	3.47	553,582	791,026
120%	3.79	648,247	919,811
	Recovery (% Au)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
95%	83.9%	411,770	598,051
98%	86.2%	435,344	630,146
100%	**88.4%**	**458,917**	**662,241**
103%	90.6%	482,491	694,336
105%	92.8%	506,065	726,430
	Metal Prices (US$/oz Au)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
80%	$2,520	261,312	391,774
90%	$2,835	360,115	527,008
100%	**$3,150**	**458,917**	**662,241**
110%	$3,465	557,720	797,474
120%	$3,780	656,522	932,707

	Operating Costs (US$/t)	NPV at 10% (US$000)	NPV at 5% (US$000)
85%	$77.68	501,496	720,037
93%	$84.54	480,207	691,139
100%	**$91.39**	**458,917**	**662,241**
118%	$107.39	409,242	594,812
135%	$123.38	359,566	527,383
	Capital Costs (US$000)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
85%	$344,308	498,099	710,013
93%	$374,688	478,508	686,127
100%	**$405,068**	**458,917**	**662,241**
118%	$475,955	413,206	606,507
135%	$546,842	367,494	550,773

Note: For head grade, metallurgical recovery, and metal price sensitivities, the table shows only gold units as a reference given is the major commodity for the Porvenir Project, but the NPV sensitivity analysis considers variation for all metals produced (gold, silver, copper, and zinc).



Figure 22-1: Hemco Property $NPV_{10\%}$ Sensitivity Graph



The after-tax NPV is most sensitive to gold price, then head grade and metallurgical recovery, followed by operating and capital costs.

22.4.2 Porvenir Project (stand-alone)

The sensitivities for the Porvenir Project are shown in Table 22-4 and Figure 22-2.

Table 22-4: Porvenir Project After-Tax Sensitivity Analysis

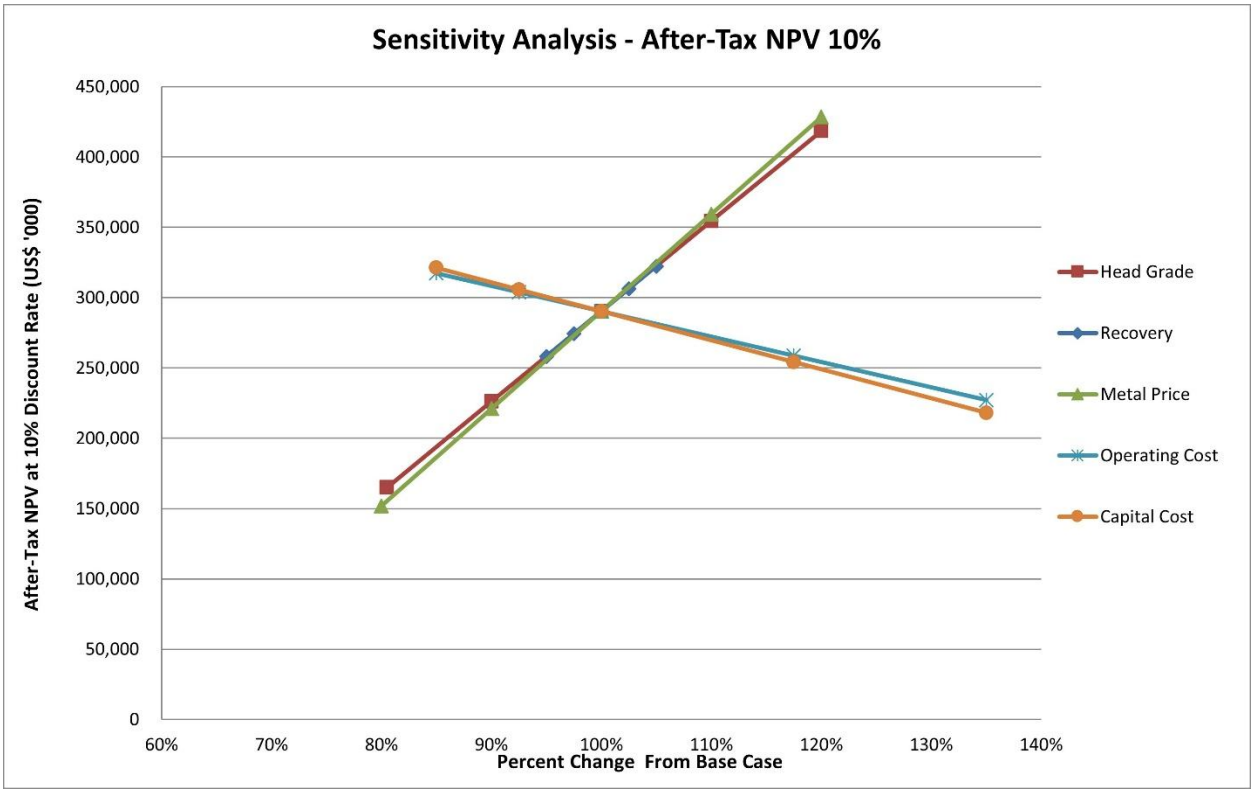
Variance	Head Grade (g/t Au)	NPV at 10% (US$000)	NPV at 5% (US$000)
80%	1.85	165,490	282,742
90%	2.32	226,649	369,034
100%	**2.86**	**291,026**	**459,867**
110%	3.46	355,314	550,537
120%	4.12	419,461	640,947

	Recovery (% Au)	NPV at 10% (US$000)	NPV at 5% (US$000)
95%	83.9%	258,838	414,450
98%	86.2%	274,932	437,158
100%	**88.4%**	**291,026**	**459,867**
103%	90.6%	307,121	482,575
105%	92.8%	323,215	505,283
	Metal Prices (US$/oz Au)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
80%	$2,520	152,378	263,836
90%	$2,835	221,702	361,851
100%	**$3,150**	**291,026**	**459,867**
110%	$3,465	360,238	557,677
120%	$3,780	429,309	655,227
	Operating Costs (US$/t)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
85%	$69.94	318,184	498,325
93%	$76.11	304,605	479,096
100%	**$82.28**	**291,026**	**459,867**
118%	$96.68	259,342	414,999
135%	$111.08	227,658	370,131
	Capital Costs (US$000)	**NPV at 10% (US$000)**	**NPV at 5% (US$000)**
85%	$249,615	321,896	496,031
93%	$271,640	306,461	477,949
100%	$293,665	**291,026**	**459,867**
118%	$345,056	255,012	417,675
135%	$396,448	218,997	375,483

Note: For head grade, metallurgical recovery, and metal price sensitivities, the table shows only gold units as a reference given is the major commodity for the Porvenir Project, but the NPV sensitivity analysis considers variation for all metals produced (gold, silver, copper, and zinc).



Figure 22-2: Porvenir Project $NPV_{10\%}$ Sensitivity Graph



The after-tax NPV is most sensitive to gold price, then head grade and metallurgical recovery, followed by operating and capital costs.

23.0 Adjacent Properties

There is historical production from the Siuna and Rosita mines in the Bonanza district. The La Luz (Cerro Potosi) Mine at Siuna produced 2.27 Moz Au and 672,210 oz Ag from 17,092 kt from 1912 to 1968 from skarn deposits. The Santa Rita Mine at Rosita produced 305 Mlb Cu, 177,737 oz Au, and 2,630,000 oz Ag from 5,374,688 t in the mid-1960s to early 1980s from skarn deposits (Arengi 2002a,b).

The Eastern Borosi Project, approximately 37 km southwest of Bonanza, owned by Equinox Gold Corp. (formerly Calibre Mining Corp.) and included in Equinox's La Libertad Mining Complex, has an Indicated Mineral Resource of 950 kt grading 8.47 g/t Au and 87.3 g/t Ag containing 258 koz Au and 2.7 Moz Ag and an Inferred Resource of 2.8 Mt grading 3.08 g/t Au and 83.9 g/t Ag and containing 278 koz Au and 7.5 Moz Ag (SLR 2022). Mineral Resources were estimated at various cut-off grades depending on the area, using long-term prices of US$1,500/oz Au and US$23/oz Ag, and will potentially be mined by open pit and underground methods.

SLR has not independently verified this information and this information is not necessarily indicative of the mineralization at the Hemco Property.

24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 Interpretation and Conclusions

SLR's conclusions by area are summarized as follows.

25.1 Geology and Mineral Resources

- Mineral Resources at the Hemco Property conform to CIM (2014) definitions.
- Mineral Resources have been estimated for the Panama deposit (gold only), Pioneer deposit (gold only), Porvenir deposit (gold, silver, zinc, and copper), Luna Roja (gold only), Guillermina, Leticia, and San Antonio deposits (gold, silver, zinc, and copper).
- As at December 31, 2025, Measured and Indicated Mineral Resources totalling 7,394.3 kt, averaging 2.09 g/t Au and containing 497.6 koz Au, exclusive of Mineral Reserves, have been estimated for the Hemco Property. In addition, the Hemco Property contains 2,546.3 koz Ag estimated for Porvenir, Guillermina, and Leticia, and 411 Mlb Zn and 30.2 Mlb Cu estimated for Porvenir, Guillermina, and Leticia:
    - **Panama deposit** – 1,158.5 kt at a grade of 3.07 g/t Au, containing 114.4 koz Au at a 1.50 g/t Au cut-off grade for vein deposits and 2.49 g/t Au for Pillar Recovery areas.
    - **Pioneer deposit** – 362.0 kt at a grade of 3.30 g/t Au, containing 38.4 koz Au at a 1.5 g/t Au cut-off grade.
    - **Porvenir deposit** – 2,969.3 kt at a grade of 1.91 g/t Au, 9.10 g/t Ag, 2.18% Zn, and 0.28% Cu containing 181.9 koz Au, 868.5 koz Ag, 142.9 Mlb Zn, and 18.4 Mlb Cu at a US$80/t cut-off value.
    - **Luna Roja deposit (open pit)** – 841.2 kt at a grade of 2.77 g/t Au, containing 74.9 koz Au at a 0.8 g/t Au cut-off grade.
    - **Guillermina deposit –** 1,763 kt at a grade of 0.97 g/t Au, 27.33 g/t Ag, 6.61% Zn, and 0.21% Cu containing 55.2 koz Au, 1,549.3 koz Ag, 256.8 Mlb Zn, and 8.2 Mlb Cu at a US$80/t cut-off value.
    - **Leticia deposit –** 300.4 kt at a grade of 3.40 g/t Au, 13.31 g/t Ag, 1.71% Zn, and 0.54% Cu containing 32.9 koz Au, 128.6 koz Ag, 11.3 Mlb Zn, and 3.6 Mlb Cu at a US$80/t cut-off value.
- As at December 31, 2025, Inferred Mineral Resources totalling 9,553.9 kt, averaging 2.81 g/t Au and containing 864.2 koz Au, have been estimated for the Hemco Property. In addition, the Hemco Property contains 1,866.01 koz Ag estimated for Porvenir, Guillermina, and Leticia, and 200.6 Mlb Zn and 35.2 Mlb Cu estimated for Porvenir, Guillermina, and Leticia:
    - **Panama deposit** – 3,026.8 kt at a grade of 3.50 g/t Au, containing 340.3 koz Au at a 1.5 g/t Au cut-off for vein deposits and 2.49 g/t Au cut-off for Pillar Recovery areas.
    - **Pioneer deposit** – 1,768.5 kt at a grade of 3.54 g/t Au, containing 201.2 koz Au and at a 1.5 g/t Au cut-off grade.
    - **Porvenir deposit** – 1,030.5 kt at a grade of 2.05 g/t Au, 6.77 g/t Ag, 2.35% Zn, and 0.12% Cu, containing 68 koz Au, 224.2 koz Ag, 53.3 Mlb Zn, and 2.8 Mlb Cu at a US$80/t cut-off value.
    - **Luna Roja deposit (open pit)** - 869 kt at a grade of 2.52 g/t Au, containing 70.3 koz Au at a 0.8 g/t Au cut-off grade.

  - **Luna Roja deposit (underground)** – 290.7 kt at a grade of 2.81 g/t Au, containing 26.3 koz Au at a 1.5 g/t Au cut-off grade.
  - **Guillermina** – 1,117.9 kt at a grade of 1.44 g/t Au, 30.15 g/t Ag, 5.50% Zn, and 0.17% Cu, containing 51.8 koz Au, 1,083.6 koz Ag, 135.6 Mlb Zn, and 4.3 Mlb Cu at a US$80/t cut-off value.
  - **Leticia** – 137.4 kt at a grade of 2.81 g/t Au, 8.53 g/t Ag, 0.82% Zn, and 0.36% Cu, containing 12.4 koz Au, 37.7 koz Ag, 2.5 Mlb Zn, and 1.1 Mlb Cu at a US$80/t cut-off value.
  - **San Antonio** – 1,313.1 kt at a grade of 2.23 g/t Au, 12.33 g/t Ag, 0.32% Zn, and 0.93% Cu, containing 94 koz Au, 520.5 koz Ag, 9.2 Mlb Zn, and 27 Mlb Cu at a US$80/t cut-off value.

- The sample preparation, analysis, and security procedures at the Hemco Property are adequate, and the QA/QC results are sufficient to support Mineral Resource estimation.
- The data exclusion measures taken by Mineros have ensured that the data used is of sufficient quality to support Mineral Resource and Mineral Reserve estimation.
- The Mineral Resources are reasonable and suitable to support the estimation of Mineral Reserves.

25.2 Mining and Mineral Reserves

- Mineral Reserves at the Hemco Property conform to CIM (2014) definitions and include the Panama and Pioneer underground mines and the initial Mineral Reserve estimate for the Porvenir Project.
- Mineral Reserves are based on mine designs, sufficient to support the LOM plan and estimation of reserves. The mine design and development and production scheduling have been undertaken to a sufficient level of detail to support the Mineral Reserve estimate.
- Mineral Reserve estimates include reasonable allowances for dilution and mining recovery have been applied.
- As at December 31, 2025, Proven and Probable Mineral Reserves for the Hemco Property (Panama, Pioneer, and Porvenir) are estimated to total 8,481 kt at an average grade of 3.16 g/t Au, containing 861 koz Au. This includes an estimated 6,477 kt of Proven and Probable Mineral Reserves at Porvenir, which also contain silver, zinc, and copper grading 12.27 g/t Ag, 2.61% Zn, and 0.37% Cu, containing 2,555 koz Ag, 372 Mlb Zn, and 52 Mlb Cu.

25.2.1 Panama and Pioneer Mines

- As of December 31, 2025, the Panama and Pioneer Proven and Probable Mineral Reserves are estimated at 2,005 kt at a grade of 4.11 g/t Au, containing 265 koz of gold.
- At present, Mineral Reserve production at the Hemco Property is derived entirely from the Panama and Pioneer underground mines. Ore production comes from underground mining using shrinkage stoping, SLOS, and BAF methods. Historically, underground production has been primarily through shrinkage stoping; however, since 2018, Mineros has successfully transitioned toward mechanized methods of long hole drilling (SLOS and BAF).



- The Mineral Reserves estimated at Panama and Pioneer support a life of mine of approximately 6.5 years. The 2026 production plan contemplates an initial mining rate of approximately 500 tpd to 505 tpd, followed by a two-year ramp-up to 1,000 tpd by 2028, in line with the Hemco Plant expansion. Over the life of mine, production from the Panama and Pioneer mines is expected to represent approximately 40% to 50% of the ore processed at the Hemco Plant, with the balance supplied by artisanal mining and the reprocessing of La Curva tailings.
- Development of ramps, crosscuts, and main ventilation raises is carried out jointly by Hemco and the contractor Congemin. Development in ore and production activities are performed by Hemco personnel.

25.2.2 Porvenir Project

- The Porvenir Mineral Reserves are based upon an updated PFS completed by BISA and Mineros in 2025 (2025 Porvenir PFS Update) and reviewed by SLR. The Proven and Probable Mineral Reserves total 6,477 kt grading 2.86 g/t Au, 12.27 g/t Ag, 0.37% Cu, and 2.61% Zn, containing 596 koz Au, 2,555 koz Ag, 52 Mlb Cu, and 372 Mlb Zn.
- Porvenir Mineral Reserves are based upon the Real McKoy and two zones of multiple close spaced veins, Porvenir Norte and Porvenir Sur.
- There are other veins in the Mineral Resource which did not meet the criteria for Mineral Reserves.
- Mining widths at Porvenir vary from 1.80 m in Real McKoy to 25 m in Porvenir Norte.
- Mining at Porvenir is planned to be underground mechanized mining using longitudinal and transverse SLS and BAF mining.
- A production ramp-up is planned over the first six months of operation, reaching 2,000 tpd in Year 1, followed by steady-state production at 2,000 tpd through Year 9, after which production is scheduled to ramp down to the end of mine life in Year 10.
- The level of engineering in the 2025 Porvenir PFS Update is sufficient to support the estimation of Mineral Reserves.

25.3 Mineral Processing

25.3.1 Panama and Pioneer Mines

- The Processing Plants are operating well, considering the age of the equipment.
- Throughput has increased over time, and ongoing optimization projects are continuing.
- There are three sources of feed for the Hemco Plant, the main processing plant servicing the Hemco Property: artisanal mining, the Panama and Pioneer underground mines, and tailings reprocessing from the La Curva Plant, while feed for the Vesmisa and La Curva plants is exclusively from artisanal mining. Overall gold recovery for the Hemco Plant in 2025 was 89.4% gold, while overall recovery from all three Processing Plants was 88.3% gold. It is expected that similar recoveries will be achieved in the future.
- More than 50% of the ore being milled at the Hemco Plant and 100% of the ore being milled at the Vesmisa and La Curva plants is purchased from artisanal mining cooperatives under



contracts. Total production (from Mineral Reserves and from artisanal sources) has been over 120,000 oz Au per year since 2019.

- LOM gold production is planned to increase to approximately 60,000 oz Au per year from Mineral Reserves, with mill feed percentage from artisanal sources expected to decrease from 50% to 40% as reserve feed takes a larger proportion of available capacity.
- The power facilities are being run well and producing electricity in an economic and consistent fashion.
- The marketing and gold sales contracts are within mineral industry norms.

25.3.2 Porvenir Project

- The Phase 2 - Route 2, metallurgical test program significantly enhanced the understanding of Porvenir ore characteristics and confirmed the robustness of the optimized flowsheet, however, variability in ore mineralogy across different zones of Porvenir remains a concern. Certain samples exhibited higher levels of arsenic and antimony, which could impact concentrate quality and penalty charges.
- The revised Cu-Pb circuit (Route 2), incorporating flash flotation and regrind stages, delivered higher concentrate grades and recoveries while reducing (but not eliminating) lead contamination in zinc concentrates. Zinc flotation also benefited from optimized depressant and activator dosing, producing cleaner concentrates.
- Cyanidation tests on flotation tailings confirmed excellent gold and silver extraction, with faster dissolution kinetics and reduced cyanide consumption compared to previous testing.
- The optimized flowsheet demonstrated improved metal recoveries and simplified reagent schemes. Geometallurgical model equations were developed for each stage of Route 2 processing. The metallurgical testing supports the proposed process flowsheet and expected capacity in the 2025 Porvenir PFS Update.

25.3.3 Luna Roja

- Preliminary testing of milling response suggests variability in energy requirements, with Cav Fill material generally easier to grind than Hydrothermal Breccia.
- Cyanide consumption was lowest in Hydrothermal Breccia and highest in Primary Skarn, correlating with carbonate content and pH demand.
- Gold recovery performance supports the application of the conventional Hemco flowsheet without significant modification.
- Incorporation of metallurgical recovery into the block model enhances predictability of metallurgical performance across the Luna Roja deposit.

25.4 Infrastructure

25.4.1 Panama and Pioneer Mines

- Panama has been in operation for many decades and the surface infrastructure is well established. The site consists of a camp, administrative and technical buildings, a clinic, mechanical maintenance and wash bays, warehouses, and various miscellaneous buildings.



- Pioneer, as a satellite mine with ore processed at the Hemco Plant, has a relatively small surface footprint. The established surface facilities are, however, sufficient to support the operation and include a mechanical maintenance building with an adjacent open air wash bay sump facility, a project office building, a site storage building, an electrical transformer station, miscellaneous tanks and piping, a mine portal gatehouse, a laydown pad, and water drainage ditches.

25.4.2 Porvenir Project

- The Porvenir site will be accessed via a 3.9 km road from the public access road. The road was designed to support all freight, concentrate, and personnel transport.
- Main surface infrastructure will be accessed via a 4.6 km perimeter road around the TSF and approximately 6 km of secondary roads providing access to monitoring ponds, portals, and other surface facilities.
- Ore will be treated in a new 2,000 tpd process plant including crushing, grinding, Cu-Pb flotation, cyanidation of flotation tails, CCD, Merrill-Crowe precious metals recovery, and cyanide destruction. Concentrate thickening and filtration will produce copper-rich and zinc concentrates for shipment, while detoxified tailings will be pumped to the Porvenir TSF.
- Tailings will be stored in a lined TSF located southeast of the plant, designed as a three-stage downstream rockfill dam with an Extreme consequence classification in accordance with CDA and the GISTM. Underground development rock will be used primarily as backfill, with any surplus placed in surface storage areas adjacent to the mine portals.
- Electrical power for Porvenir is planeed to be supplied via a private overhead power line operating at 34.5 kV from the future Bonanza Substation. The power line is currently in the tender process for basic engineering studies, with evaluation of bids and selection of the preferred proposal in progress. Upon reaching the future Porvenir plant substation, the voltage is planned to be converted to 13.8 kV and 4.16 kV via power transformers to supply surface infrastructure and mine infrastructure, respectively. The site will include diesel standby generators to supply critical mine and plant loads during grid interruptions.
- The waste storage facilities planned for the Porvenir site will primarily be used to dispose of organic material and material unsuitable for construction that were excavated during the construction period. The waste storage facilities consist of the Organic Material Storage Facility (OMSF) and the Unsuitable Material Storage Facility (UMSF). There will be two facilities built for general construction waste disposal and two for the tailings dam construction waste disposal.
- Process water will be sourced from a surface intake on the Waspanona stream, with potable and general use water supplied by an approximately 80 m deep well and on site water treatment. Water collected at the TSF, including rainfall and reclaim water, will be returned to the process water circuit, with excess treated at a PTARI prior to discharge.
- Domestic wastewater from the camp and offices will be treated in a dedicated, prefabricated sewage treatment plant, and the PTARI will include an acid mine drainage treatment module with capacity to treat water generated during underground development.
- Key reagents (lime, cyanide, flotation reagents, and consumables) will be prepared in dedicated reagent facilities and distributed to the appropriate points in the process.



- The current TSF design capacity is considered sufficient for the Porvenir Mineral Reserve case, recognizing that not all plant feed reports to tailings storage because a portion exits the plant as saleable concentrate products.
- The existing Hemco camp in Bonanza will be primary accommodation for rotation personnel, supplemented by local hotels where needed. A contractors' camp will be installed at Porvenir during construction and can be re-purposed to support operations, together with site access control and security facilities.

25.5 Environmental, Permitting, Social/Community/Artisanal Relations

25.5.1 Panama and Pioneer Mines

- Hemco is committed to pro-active environmental management and local and regional corporate social responsibility, as well as the building of long-term sustainable relationships with artisanal and small-scale miners in the region.
- Hemco has made organizational changes to continue to strengthen its environmental and social management for all phases and areas of its operations that further align its operational and environmental activities with national and international sustainability objectives and standards.
- Hemco has a sound understanding of the regulatory regime and requirements within which it works, has all appropriate and applicable permits for its operations, and understands its regulatory regime and communication requirements.
- Annual environmental reports on each of its primary operational areas (Exploration, Mining, Milling, and Supply Chain) provide information on activities, performance, achievements, challenges, and aspects requiring attention and action. Information on overall environmental and social performance is provided through the annual sustainability report.
- Hemco's facilities are generally sound and appropriate for their intended functions. Hemco is committed to ongoing improvements of its operations and facilities to minimize its impacts on the environment and maximize its contributions to the sustainability of the region. Progressive reclamation has been underway and continues to be practiced with respect to former open pit mines and tailings management facilities at the Hemco Property. In addition, rehabilitation of historical artisanal and small-scale mine openings in the area continues to be carried out.
- Significant efforts have been expended to assess the geotechnical and geochemical conditions of the mines and surface facilities. These studies have resulted in a better understanding of where additional impact mitigation and/or stability measures are required for existing features and support designs for new works and future decommissioning.
- Conceptual closure planning is continuing to evolve for existing and planned future operations. These plans appear reasonable for the nature and setting of the operation as do the current closure cost estimates.
- A broad range of corporate sustainability and socio-economic activities have been and continue to be carried out in the immediate vicinity of operations and on a regional basis in association with local and regional agencies, mayors, and governments. Hemco operations and activities have a proven record of providing significant direct and indirect social,



environmental, economic, health and safety contributions to the stability and sustainability to the region.

- Extensive efforts have been expended to support formalization and collaboration with artisanal and small-scale miners to improve environmental, health and safety, and socio-economic benefits associated with their activities and the region in general. These efforts have been very successful in contributing to both the revenue of the Hemco operations as well as to the environmental and socio-economic well-being and improved prosperity in the region.
- Aspects of the Panama and Pioneer Mine operation that provide opportunities for improvement include:
    - Continuation of efforts to define and implement measures to prevent or mitigate of ARD from mines and surface features.
    - Cyanide destruction of excess tailings waters ensures compliant discharge from the tailings systems. As cyanide destruction is not done prior to discharge to tailings, the tailings lines and reclaim lines carry cyanide solution which exacerbates the potential risk associated with pipeline failure. In this respect it is noted that there is no secondary containment of these pipelines and there are areas where the pipeline is exposed to physical risk due to limited use of physical barriers.

25.5.2 Porvenir Project

- Review of the technical and environmental information available to date for the proposed Porvenir underground mine and mill project did not find any environmental or social fatal flaws.
- Commitments for development of Porvenir are in keeping with existing Hemco corporate policies and practices respecting environmental, social, and small-scale/artisanal mining.
- Appropriate baseline studies in support of the environmental assessment have been completed and PFS level designs and engineering are underway.
- Engineering concepts and designs, as developed, are generally reasonable and appropriate to minimize impacts on the environment for the nature and setting of the proposed operation.
- Comprehensive environmental assessments have been generated in support of Project approval. From the information reviewed, potential concerns include impacts to water, especially ARD and water table drawdown, and it is reasonable to expect that the potential risks and impacts associated with the Porvenir Project can be prevented or mitigated to acceptable levels.
- Construction, operation, and closure of the Project will result in benefits to local and regional communities and improvements to the local environment which has been impacted by many years of artisanal and small-scale mining activities.
- Conceptual closure approach, plans, and cost estimates are generally reasonable and appropriate for the Project at this stage, but will need to be revised as the Project advances through design, engineering, construction, and operation.



25.6 Costs and Economic Analysis

- Panama and Pioneer are active operations; therefore, sustaining capital and operating cost estimates were prepared using Mineros' current operating budget and were benchmarked against recent actual operating performance.
- The Panama and Pioneer operating costs over the LOM total US$242 million ($120.81/t milled).
- The QP considers the capital and operating cost estimates to be reasonable, provided the production targets are realized.
- Porvenir capital and operating cost estimates are based on the 2025 Porvenir PFS Update prepared by BISA and Mineros and reviewed by SLR. Capital and operating cost estimates are considered to meet the requirements of an AACE Class 3 estimate.
- Porvenir's total initial capital cost is estimated to amount to US$206.8 million, including a US$18.3 million contingency and represents the necessary initial investment for the development of the Project.
- Sustaining capital cost for Porvenir totals US$66.18 million over the Project life, mainly for mine development and tailings dam construction.
- The Porvenir Project LOM operating costs are estimated to be US$533 million ($82.28/t milled).
- The economic analyses of the Hemco Property operations (Panama Mine, the Pioneer Mine, and the Porvenir Project) demonstrate that the Hemco Property Mineral Reserves are economically viable at the consensus forecast prices of US$3,150/oz Au, US$45.00/oz Ag, US$4.72/lb Cu, and US$1.22/lb Zn over the LOM. The pre-tax NPV at a 10% discount rate is US$683 million, and the after-tax NPV at a 10% discount is US$459 million.
- SLR has also run the economic analysis using flat reserve metal prices of US$2,150/oz gold, US$24.00/oz silver, US$3.33/lb copper, and US$1.01/lb zinc, and the analysis demonstrates that the Hemco Property's Mineral Reserves are also economically viable at these reserve metal prices.
- SLR prepared a discounted cash flow for the Porvenir Project on a stand-alone basis, to support the disclosure of the Porvenir Mineral Reserves based on the updated engineering in the 2025 Porvenir PFS Update.
- The economic analysis of the Porvenir Project demonstrates that the Mineral Reserves are economically viable at the consensus forecast prices of US$3,150/oz Au, US$45.00/oz Ag, US$4.72lb Cu, and US$1.22/lb Zn over the LOM. The 2025 Porvenir PFS Update base case economics result in an after-tax NPV at a 10% discount rate of approximately US$291 million, an after-tax internal rate of return (IRR) of approximately 37.9%, and a payback period of approximately 2.0 years from the start of production.



26.0 Recommendations

The SLR QPs offer the following recommendations.

26.1 Geology and Mineral Resources

Overall, the QP considers the Mineral Resource estimation procedures to be acceptable; however, the QP recommends that for future estimates, Mineros implement the following:

1. Perform additional validation on the property wide database to realize the full value of the data excluded from the Mineral Resource estimate.
2. Continue to evaluate the application of a soft boundary between nested domains as vein deposit models are updated.
3. For models completed by SLR in 2018 (Highland Mary, Pioneer NE Hanging Wall, and Pioneer 2), update models and use Mineral Resource classification criteria consistent with the rest of the Project.

26.2 Mining and Mineral Reserves

26.2.1 Panama and Pioneer

1 Improve reconciliation data along with stope survey data to gain a better understanding of dilution and mining recovery factors.

26.2.2 Porvenir Project

1 Review the planned equipment dimensions for all equipment to ensure adequate clearance for safe operation in the headings.

5 Prepare more detailed plans for stope development considering the narrow width of the Real McKoy and other veins.

6 Improve grade control and Mineral Reserve reconciliation procedures.

7 Review the dilution assumptions in the next stage of study, including consideration of orebody irregularities and mining practices.

8 Review mine dewatering requirements considering the suspended solids in the mine water and the time required for water clarification.

26.3 Mineral Processing

26.3.1 Panama and Pioneer Mines

1 Complete further test work to determine if the ore from the Panama and Pioneer veins will have an adverse effect on the grind characteristics of the Hemco Plant, as the Bond Work Indices for the samples appear to be much higher than those for ore being presently treated.

26.3.2 Porvenir Project

1 Complete further test work for the Porvenir Project to optimize the flotation flowsheet and reagent combinations.

26.4 Infrastructure

26.4.1 Porvenir Project

1. Maintain and periodically update the Project master schedule, ensuring that the critical path activities and interfaces related to the power supply infrastructure are clearly defined. SLR understands that the Rosita–Bonanza line and the Bonanza–Porvenir line are at different stages of advancement, and these power-related milestones, engineering deliverables, and long-lead items should remain fully integrated into the Project execution plan.
2. Also see Section 26.5 Environmental, Permitting, Social/Community/ Artisanal Relations.

26.5 Environmental, Permitting, Social/Community/ Artisanal Relations

26.5.1 Panama and Pioneer Mines

1 Continue to refine ARD assessments and development of plans or eliminate, mitigate, or treat existing ARD issues at the earliest time possible. Prioritize corrective actions to upgrade or replace non-performing domestic and industrial water systems in 2026.

2 Assess physical risks to the tailings pipeline along its route from the plant to the San José tailings dam. Consider secondary containment of the tailing pipelines from the Hemco Plant to the San José tailings dam.

3 Implement opportunities to improve cyanide management practices.

4 A total of US$52.9 million has been estimated for the final closure of the Hemco Group of operations (the Panama and Pioneer Mines, and the Processing Plants and related infrastructure). Note that for cash flow calculations associated with the year end Mineral Reserve, closure obligations relevant to the Hemco Mineral Reserve are estimated at US$31.3 million. These closure liabilities represent a proportional subset of the Hemco closure liabilities and are exclusive of Vesmisa and La Curva closure liabilities.

5 Closure cost estimates do not include allowance for potential ARD treatment of underground mine water. The QP recommends Hemco assess potential needs for ongoing post-closure underground mine water treatment and Include a specific allowance for ARD mitigation or post-closure water treatment until such time that ARD assessments have been carried out and the Conceptual Closure Plan is updated to specifically address ARD management.

6 Include closure costs for extended post-closure monitoring from 4 years to 10 years.

26.5.2 Porvenir Project

1 Continue to refine PFS designs for the tailings discharge and process water reclaim systems, fresh water supply, and process water treatment as appropriate.

2 Continue to refine ARD assessments and development of plans or eliminate, mitigate, or treat existing ARD issues at the earliest time possible.

3 Develop plans to mitigate water table draw down to minimize impacts to downgradient receptors.

4 Update the 2025 Porvenir PFS closure concepts and closure estimate to reduce uncertainty in the estimate. In this respect, the QP also recommends that Mineros consider:
   - carrying out studies to assess the feasibility of sealing the mine to achieve flooding of the workings to mitigate ARD/ML generation to avoid long-term water treatment,
   - assessing the cost of long-term water treatment if ARD prevention or passive treatment are not possible,
   - consider closure earthworks to flatten downstream slopes of tailings dams and armour as appropriate to ensure long-term erosion protection.

26.6 Costs and Economic Analysis

1 For Porvenir Project production, determine the planned sales process for the zinc and copper concentrates, whether direct to the smelter or through a trader.

2 Negotiate contracts for concentrate sales, transportation, storage at the port, and ocean shipping as required.

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28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report, Hemco Property, Región Autónoma de la Costa Caribe Norte, Nicaragua” with an effective date of March 31, 2026 was prepared and signed by the following authors:

(Signed & Sealed) ***Katharine M. Masun***

Dated at Toronto, ON
March 31, 2026

Katharine M. Masun, M.Sc., MSA, P.Geo.

(Signed & Sealed) ***Varun Bhundhoo***

Dated at Toronto, ON
March 31, 2026

Varun Bhundhoo, ing.

(Signed & Sealed) ***Brenna J.Y. Scholey***

Dated at Toronto, ON
March 31, 2026

Brenna J.Y. Scholey, P.Eng.

(Signed & Sealed) ***Gerd Wiatzka***

Dated at Toronto, ON
March 31, 2026

Gerd Wiatzka, P.Eng.

(Signed & Sealed) ***Eduardo Zamanillo***

Dated at Toronto, ON
March 31, 2026

Eduardo Zamanillo, M.Sc., MBA, P.Eng.

29.0 Certificate of Qualified Person

29.1 Katharine M. Masun

I, Katharine M. Masun, M.Sc., MSA, P.Geo., as an author of this report entitled “NI 43-101 Technical Report, Hemco Property, Región Autónoma de la Costa Caribe Norte, Nicaragua” prepared for Mineros S.A. with an effective date of March 31, 2026, do hereby certify that:

1. I am Principal Resource Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Lakehead University, Thunder Bay, Ontario, Canada, in 1997 with an Honours Bachelor of Science degree in Geology and in 1999 with a Master of Science degree in Geology. I am also a graduate of Toronto Metropolitan University in Toronto, Ontario, Canada, in 2010 with a Master of Spatial Analysis.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #1583). I have worked as a geologist for a total of 28 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a professional geologist on many mining and exploration projects around the world for due diligence and regulatory requirements.
    - Mineral Resource estimates on a variety of commodities including zinc, copper, nickel, silver, gold, REE, tin, graphite, gemstones, and diamonds.
    - Project Geologist on numerous field and drilling programs in North America, South America, Asia, and Australia.
    - Experienced user of geological and resource modelling software.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Hemco Property on December 2-5, 2024.
6. I am responsible for Sections 1.1.1.1, 1.1.2.1, 1.3.4, 1.3.5, 1.3.6; 6 to 12, 14; 23; 25.1; and 26.1 and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31st day of March, 2026

(Signed & Sealed) ***Katharine M. Masun***

Katharine M. Masun, M.Sc., MSA, P.Geo.

29.2 Varun Bhundhoo

I, Varun Bhundhoo, ing., as an author of this report entitled “NI 43-101 Technical Report, Hemco Property, Región Autónoma de la Costa Caribe Norte, Nicaragua” prepared for Mineros S.A. with an effective date of March 31, 2026, do hereby certify that:

1. I am a Consultant Mining Engineer with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the University of Toronto, Lassonde Mineral Engineering Program in 2010 with a B.A.Sc. degree in Mineral Engineering.
3. I am registered as an engineer with Ordre des Ingénieurs du Québec (Reg.# 5048788). I have worked as a mining engineer for a total of 10 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Pit and underground stope optimizations.
    - Open pit and underground mine designs.
    - Production and development schedules.
    - Financial modelling.
    - Experienced user of Deswik, Whittle, Mine 2-4D and Studio 5D Planner mine design and scheduling software.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I last visited the Hemco Property on December 2-5, 2024.
6. I am responsible for Sections 1.1.1.2, 1.1.1.4 (shared with E. Zamanillo), 1.1.2.2, 1.1.2.4 (shared with E. Zamanillo), 1.3.7, 1.3.8, 1.3.10 (shared with E. Zamanillo), 15, 16; 18.1.1 to 18.1.9, 18.1.11, 18.1.12, 18.2.1, 18.2.2; 18.2.4, 18.2.5, 25.2; 25.4 (shared with E. Zamanillo), 26.2, and 26.4 (shared with E. Zamanillo) and related disclosure in Section 27.0 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I was involved in the preparation of previous internal technical reviews for the Panama and Pioneer mines and NI 43-101 Technical Reports dated October 29, 2021 and March 24, 2023.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31st day of March, 2026.

(Signed & Sealed) ***Varun Bhundhoo***

Varun Bhundhoo, ing.

29.3 Brenna J.Y. Scholey

I, Brenna J.Y. Scholey, P.Eng., as an author of this report entitled “NI 43-101 Technical Report, Hemco Property, Región Autónoma de la Costa Caribe Norte, Nicaragua” prepared for Mineros S.A. with an effective date of March 31, 2026, do hereby certify that:

1. I am Principal Metallurgist with SLR Consulting (Canada) Ltd., of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of The University of British Columbia in 1988 with a B.A.Sc. degree in Metals and Materials Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #90503137) and British Columbia (Reg. #122080). I have worked as a metallurgist for a total of 38 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Reviews and reports as a metallurgical consultant on numerous mining operations and projects for due diligence and regulatory requirements.
    - Senior Metallurgist/Project Manager on numerous base metals and precious metals studies for an international mining company.
    - Management and operational experience at several Canadian and U.S. milling, smelting and refining operations treating various metals, including copper, nickel, and precious metals.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Hemco Property on December 2-5, 2024.
6. I am responsible for Sections 1.1.1.3, 1.1.2.3, 1.3.9; 13; 17; 25.3; and 26.3, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I was involved in the preparation of a previous NI 43-101 Technical Report dated March 24, 2023.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31st day of March, 2026.

(Signed & Sealed) *Brenna J.Y. Scholey*

Brenna J.Y. Scholey, P.Eng.

29.4 Gerd Wiatzka

I, Gerd Wiatzka, P.Eng., as an author of this report entitled “NI 43-101 Technical Report, Hemco Property, Región Autónoma de la Costa Caribe Norte, Nicaragua” prepared for Mineros S.A. with an effective date of March 31, 2026, do hereby certify that:

1. I am National Expert Civil/Environmental Engineer, Vice President and Director Mining of Arcadis Professional Services (Canada) Inc. 55 St Clair Ave W, Toronto, ON M4V 1N5
2. I am a graduate of the University of Waterloo, Waterloo, Ontario, in 1974 with a Bachelor of Applied Science (B.A.Sc. Honours) degree in Civil Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg.# 49882012), Manitoba (Reg.# 47832), and the Northwest Territories and Nunavut (Reg #L1701). I have worked as a civil/environmental engineer for more than 40 years since my graduation. My relevant experience for the purpose of the Technical Report includes:
    - More than 40 years experience in the resource sector
    - More than 35 years experience as an environmental professional
    - Approximately seven years experience in management information and technology services
    - Worldwide mining sector project experience including environmental assessments, closure planning, due diligence/liability assessments, and NI 43-101 reviews
    - Expert services to state/federal governments and national/ international financial institutions (e.g. European Bank for Reconstruction and Development, International Finance Organization).
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I last visited the Hemco property on December 2-5, 2024.
6. I am responsible for Sections 1.1.1.5, 1.1.2.5, 1.3.12; 20, 25.5; 26.5, and related disclosure in Section 27.0 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have previously prepared internal technical reviews and NI 43-101 Technical Reports on the property that is the subject of the Technical Report, including Technical Reports in 2017, 2020, 2021, and 2023, with the most recent dated October 29, 2021 and March 24, 2023.
9. I have read NI 43-101, and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31st day of March, 2026.

(Signed & Sealed) ***Gerd Wiatzka***

Gerd Wiatzka, P.Eng.

29.5 Eduardo Zamanillo

I, Eduardo Zamanillo, P.Eng., as an author of this report entitled “NI 43-101 Technical Report, Hemco Property, Región Autónoma de la Costa Caribe Norte, Nicaragua” with an effective date of March 31, 2026, prepared for Mineros S.A., do hereby certify that:

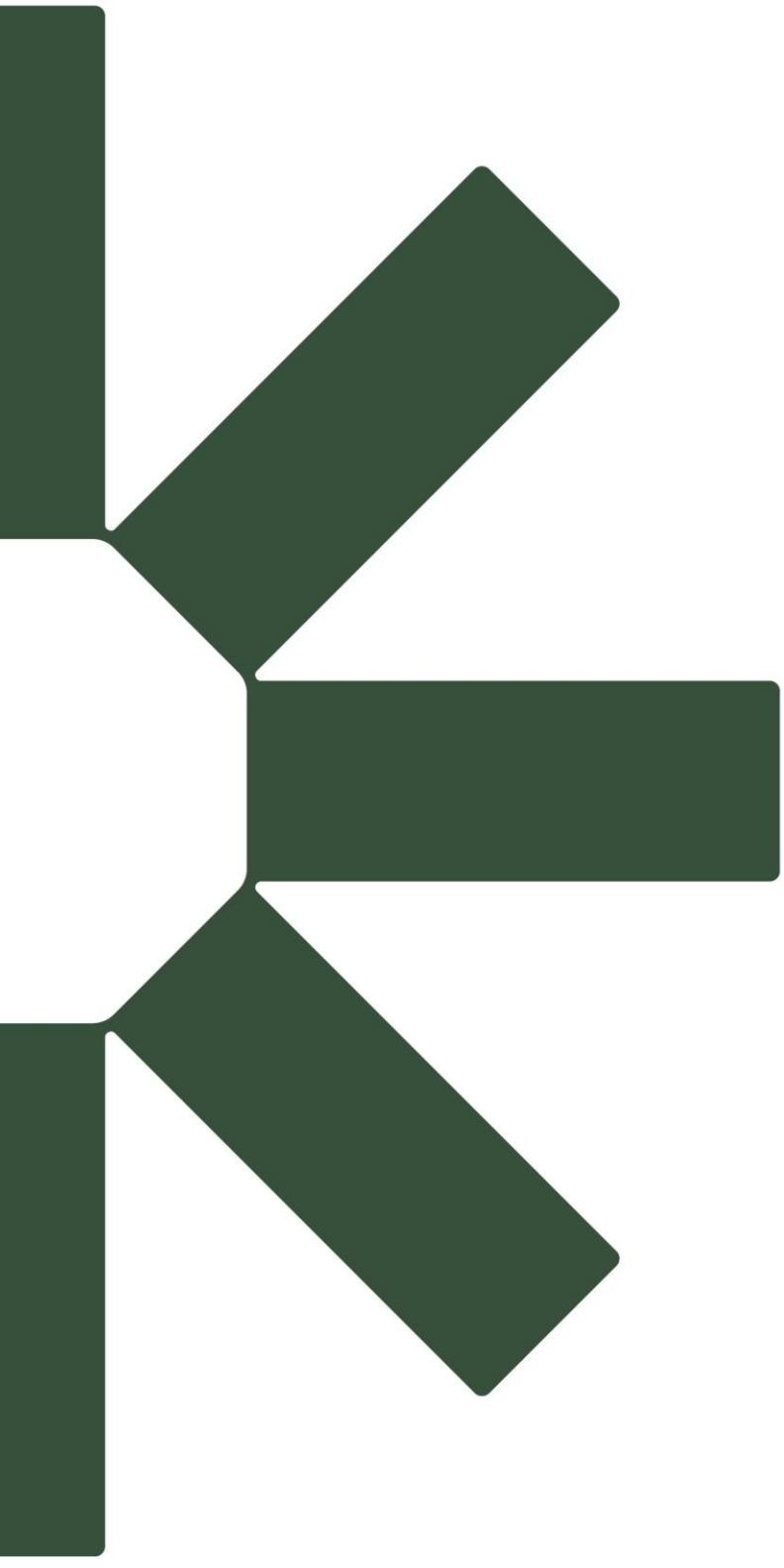
1. I am Principal Mining Engineer with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave Toronto, ON M5J 2H7.
2. I am a graduate of Pontificia Universidad Católica de Chile in 2000 with a B.Sc. degree in Industrial Civil Engineer/Mining Engineer, Universidad de Chile in 2009 with a M.Sc. degree in Global Business, and Cranfield University, UK, in 2012 with an MBA in Business and Administration.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg.# 100590292). I have also been a Registered Member with Comisión Calificadora de Competencias en Recursos y Reservas Mineras since 2015. I have worked as a mining engineer for a total of 25 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Project management for numerous due diligence and Independent Engineer assignments across multiple jurisdictions in the Americas and other international mining jurisdictions;
    - Qualified Person/Competent Person for mining-related technical studies and reports for projects in the Americas and other international mining jurisdictions;
    - Financial analysis in support of due diligence reviews for mining projects across a range of commodities, including iron ore, lithium, rare earth elements, gold, silver, and copper;
    - Strategic mine planning;
    - Mine asset valuation; and
    - Cost reduction and operational improvement strategies.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not conducted a personal inspection of the Hemco Property.
6. I am responsible for Sections 1.1, in particular 1.1.1.4 (shared with V. Bhundhoo), 1.1.1.6, 1.1.2.4 (shared with V. Bhundhoo), and 1.1.2.6, 1.2, 1.3.1, 1.3.2, 1.3.3, 1.3.10 (shared with V. Bhundhoo), 1.3.11, 1.3.13, 2, 3, 4, 5, 18.0, 18.1, 18.1.10, 18.1.13, 18.1.14, 18.2, 18.2.3, 18.2.6 to 18.2.12, 19, 21, 22, 24, 25.0, 25.4 (shared with V. Bhundhoo), 25.6, 26.0, 26.4 (shared with V. Bhundhoo), and 26.6, and related disclosure in Section 27.0 of the Technical Report.
7. I am independent of the Issuer within the meaning of section 1.5 of National Instrument 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31st day of March, 2026

(Signed & Sealed) *Eduardo Zamanillo*

Eduardo Zamanillo, P.Eng.



Making Sustainability Happen