

Results Q2 2025

AUGUST 13, 2025



Mineros

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To listen in English – Para oír en Inglés

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2



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3



The information presented herein contains forward-looking statements; such information relates to future events, including the Company's performance, prospects and business opportunities. The projections may include, inter alia, the estimation of resources and reserves, future production levels, future investment levels and their allocation, levels of investment in exploration and mine development. The estimated resources and reserves are based on projections of future performance and internal assumptions. Any information presented that is not historical may be considered forward-looking and reflects conclusions drawn based on resource and reserve assumptions that may be economically viable.

Any phrase that indicates or involves predictions, expectations, plans, projections, estimates, assumptions of future events or performance (for which words such as "seek", "anticipate", "plan", "plan", "continue", "estimate", "expect", "may"; "project", "predict", "potential", "identification", "intend", "could", "should" and other similar expressions are generally used) may be indicative of forward-looking statements. Future events involve known and unknown risks, uncertainties and other factors that could cause results to differ materially from estimates. There can be no guarantee that the estimates presented will be correct, so investors should be cautious in their analysis. The information presented herein is not intended to create or assume any obligation for the Company, except as required by law. Projections may include risks and uncertainties related to operational risks, production costs, availability of exploration equipment, availability of key personnel, resource and reserve estimates, health, safety or health issues, legal risks, regulatory changes, competition, geopolitical risk and financial risk, among others.

Non-IFRS Financial Measures and Non-IFRS Ratios

4

This presentation includes non-IFRS financial measures and non-IFRS ratios such as:

- Cash Cost (per ounce of gold sold)
- AISC (per ounce of gold sold)
- Average price per ounce of gold sold
- Adjusted EBITDA
- Net Debt
- Return on Capital Employed (ROCE)

The Company believes that these non-IFRS financial measures and non-IFRS ratios, in addition to conventional measures prepared in accordance with IFRS, provide investors with a better ability to assess the Company's performance.

Non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. These financial measures may not be comparable with similar financial measures or ratios disclosed by other issuers.

Certain additional disclosures for these non-IFRS financial measures and non-IFRS ratios can be found in Section 10. "Non-IFRS Financial Measures" of the Management's Discussion & Analysis of Financial Condition & Results of Operation for the three and six months ended June 30, 2025, available on the Company's website and at SEDAR+ at www.sedarplus.com

All values in this presentation are in U.S. dollars.



Management Team

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TSX: MSA

5



David Londoño
CEO



David Splett
CFO



Ana Isabel Gaviria Arteaga
Vice President, Legal & Sustainability



Santiago Cardona Múnera
Vice President, Colombia



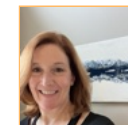
Luis Fernando Villa Tabares
Vice President, Nicaragua



Edilia Diosa Acosta
Vice President, Talent



Inivaldo Diaz
Vice President, Technical Services, Business
Development & Strategy



Ann Wilkinson
Vice President, Investor Relations



1. **Highlights**
2. **Financial Results**
3. **Results of Operations**
4. **Review of Operations**
5. **Challenges & Opportunities**



Highlights



Presented by:
David Londoño
CEO

Highlights - Q2 and Six Months Ended June 30, 2025

8

Gold production Q2:
53,907 oz
Gold production YTD:
108,150 oz



Dividends paid in Q2
\$7.5 M
Dividends paid YTD
\$14.9M



We successfully
concluded
negotiations with the
unions.



Share buyback
program



Silver production Q2
70,733 oz
Silver production YTD
147,992 oz



Advances in the
Guillermina deposit
and Porvenir Project.



Acquisition of 100%
of the La Pepa Project
in Chile



Q2 2025 - Gold Price (\$/oz)

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Financial Results



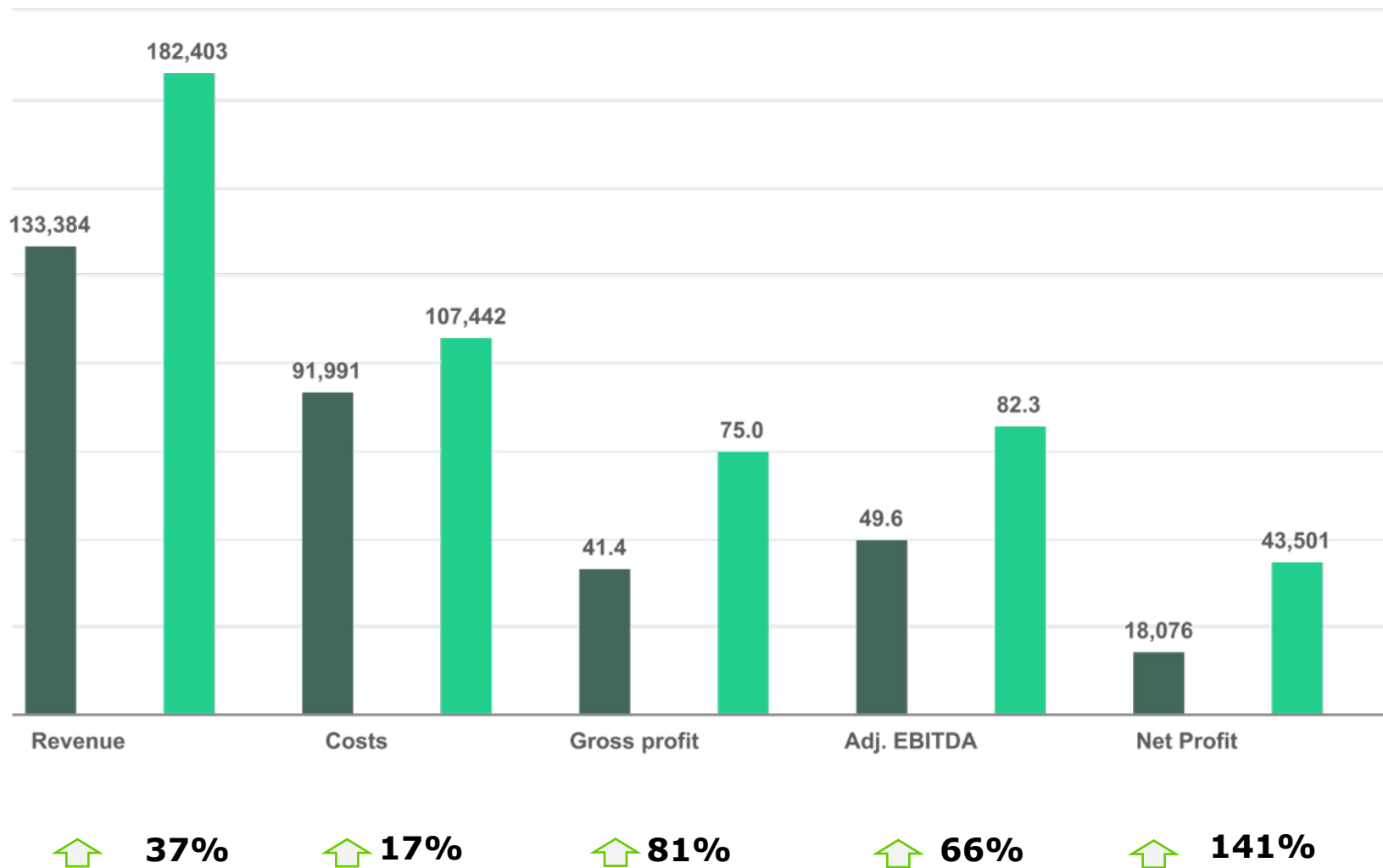
Presented by:
Sergio Chavarria
Financial Manager

Financial Results - Q2 2025

11

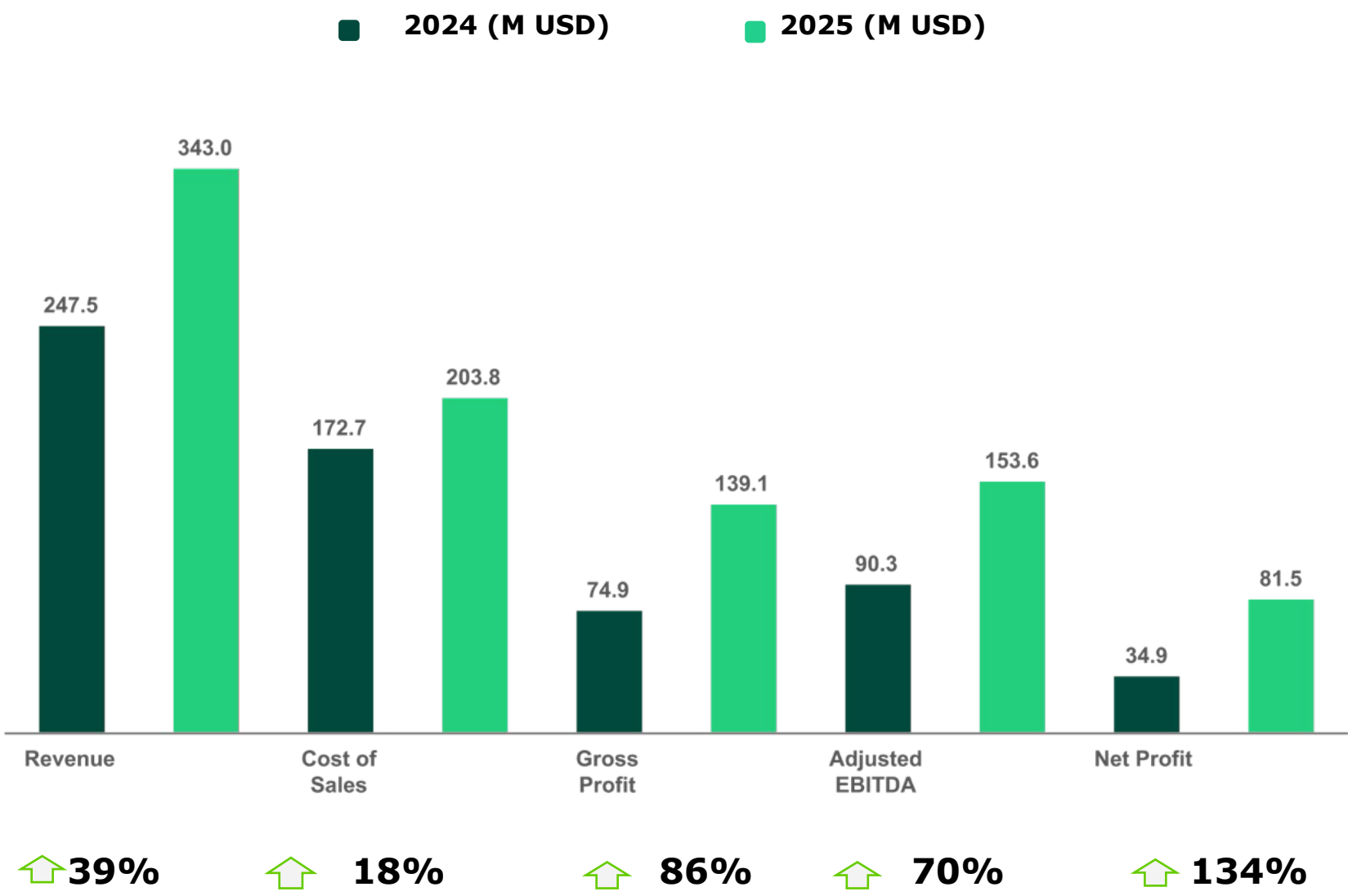
■ Q2 2024 (M USD)

■ Q2 2025 (M USD)



- Revenue increased 37% due to an increase in average realized price of gold sold of 42%, and a 0.4% increase in ounces of gold sold, offset by a 68% decrease in sales of silver
- The cost of sales increased due to: (i) higher gold prices, increasing ore purchase costs from cooperatives representing artisanal miners; (ii) higher depreciation and amortization
- Gross Profit and Adjusted EBITDA rose 81% and 66% respectively, due to higher revenues
- Net profit saw an increase of 141%, increasing to \$44 M from \$18.1 M in Q2 2024
- Net free cash flow was positive and totaled \$45.1 M in Q2 2025. After deducting the dividend payment of US\$7.5 M, sustaining capital of US\$6.5 M, and interest payments of US\$0.7 M from net cash flow generated by operations, Mineros had negative cash flow of \$6.8 M in the same period of 2024.

Financial Results - Six Months Ended June 30, 2025



- 39% growth in revenue due to 41% higher average gold price
- Cost of sales increased by 18%, because of higher purchase costs of artisanal material due to higher gold prices, increased labour costs, higher service costs and higher taxes and royalties
- Gross profit and Adjusted EBITDA increased by 86% and 70%, thanks to higher revenues partially offset by increased cost of sales
- Net profit increased by 134% to \$81.5 M from \$34.9 M in the same period of 2024

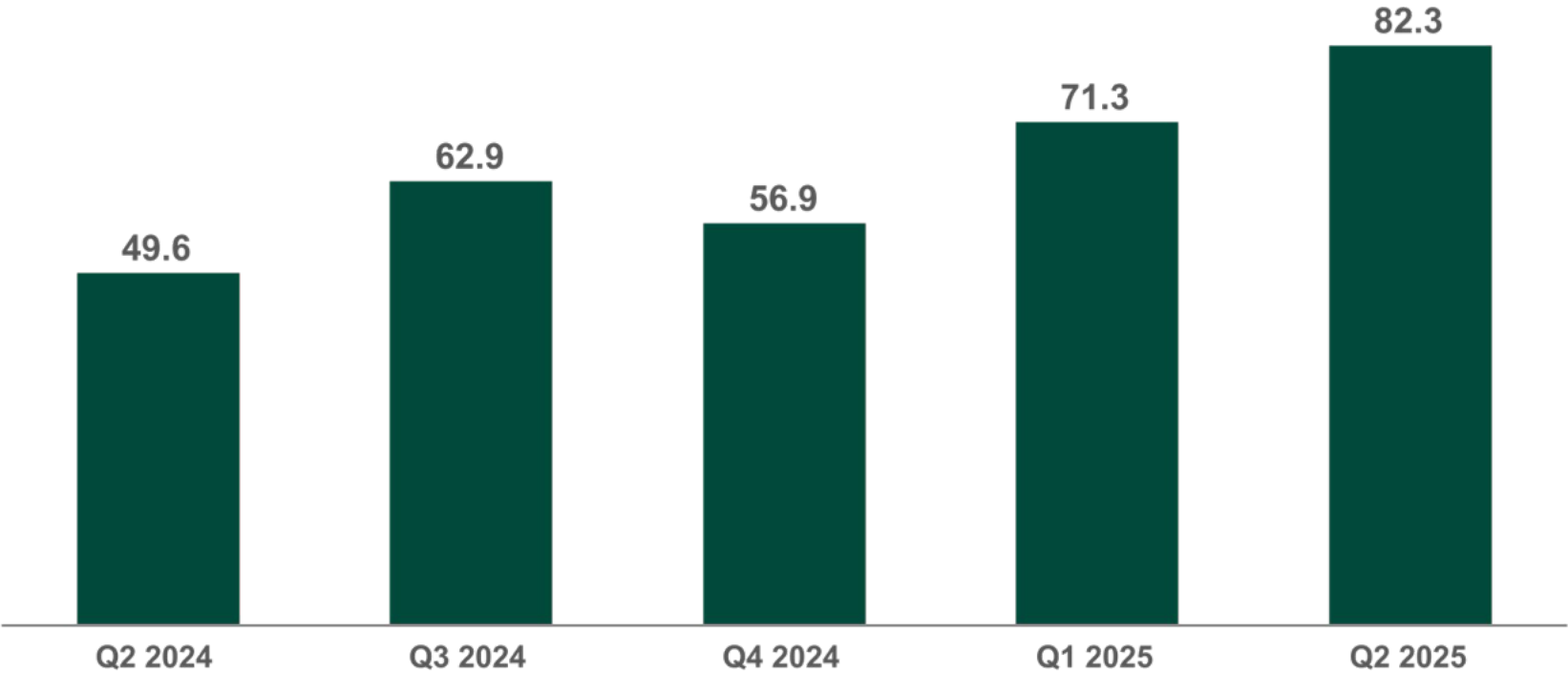
Adjusted EBITDA

Figures in millions of USD

Adjusted EBITDA increased by **66%**, due to the increase in revenue from the 42% rise in gold prices and the 1% increase in gold sold

+66%

ADJ. EBITDA
Q2 2025 vs. Q2 2024



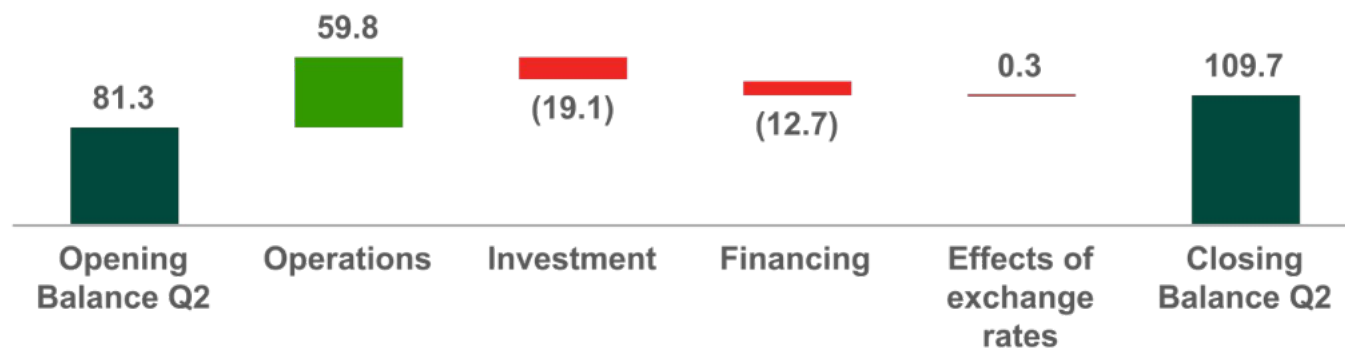
Adjusted EBITDA is a non-IFRS financial measure. Its most comparable IFRS measure is net income. Non-IFRS financial measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. These financial measures may not be comparable with similar financial measures disclosed by other issuers.

Cash and Net Debt

14

Cifras en millones de USD

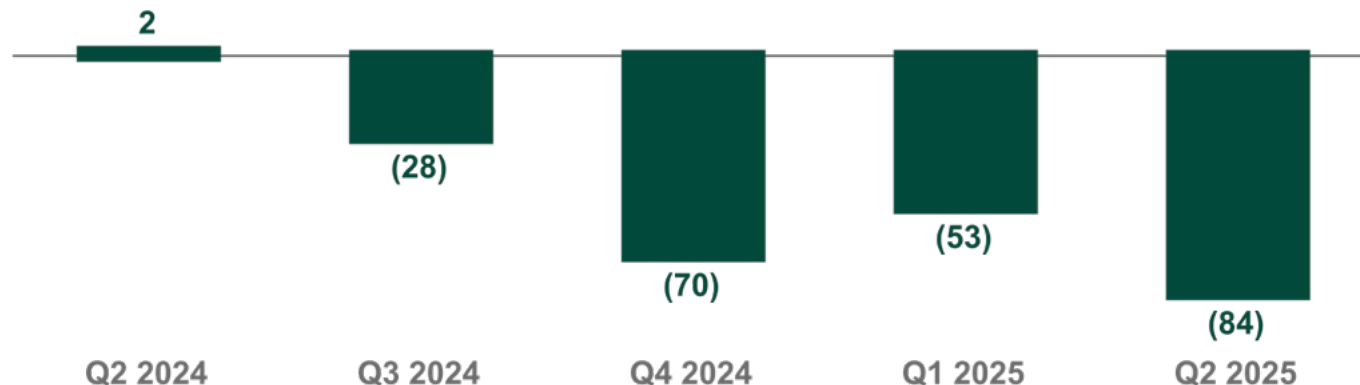
Cash and Cash Equivalents



- Net cash flows from operations represents cash from the sale of gold, silver and electricity of \$196 M, less payments to suppliers of \$91 M, salaries and benefits of \$20 M and taxes of \$25 M

- Cash flow used in investing activities is composed of purchases of property and equipment of \$19 M and the purchase of intangibles and exploration projects of \$2 M

Net Debt



- Cash used for financing activities was largely composed of a dividend payment to shareholders \$7 M and payment of financial obligations of \$5 M

- At the end of the quarter, loans and borrowings amounted to \$25.6 M, while the cash and cash equivalents balance was \$(109.7) M.



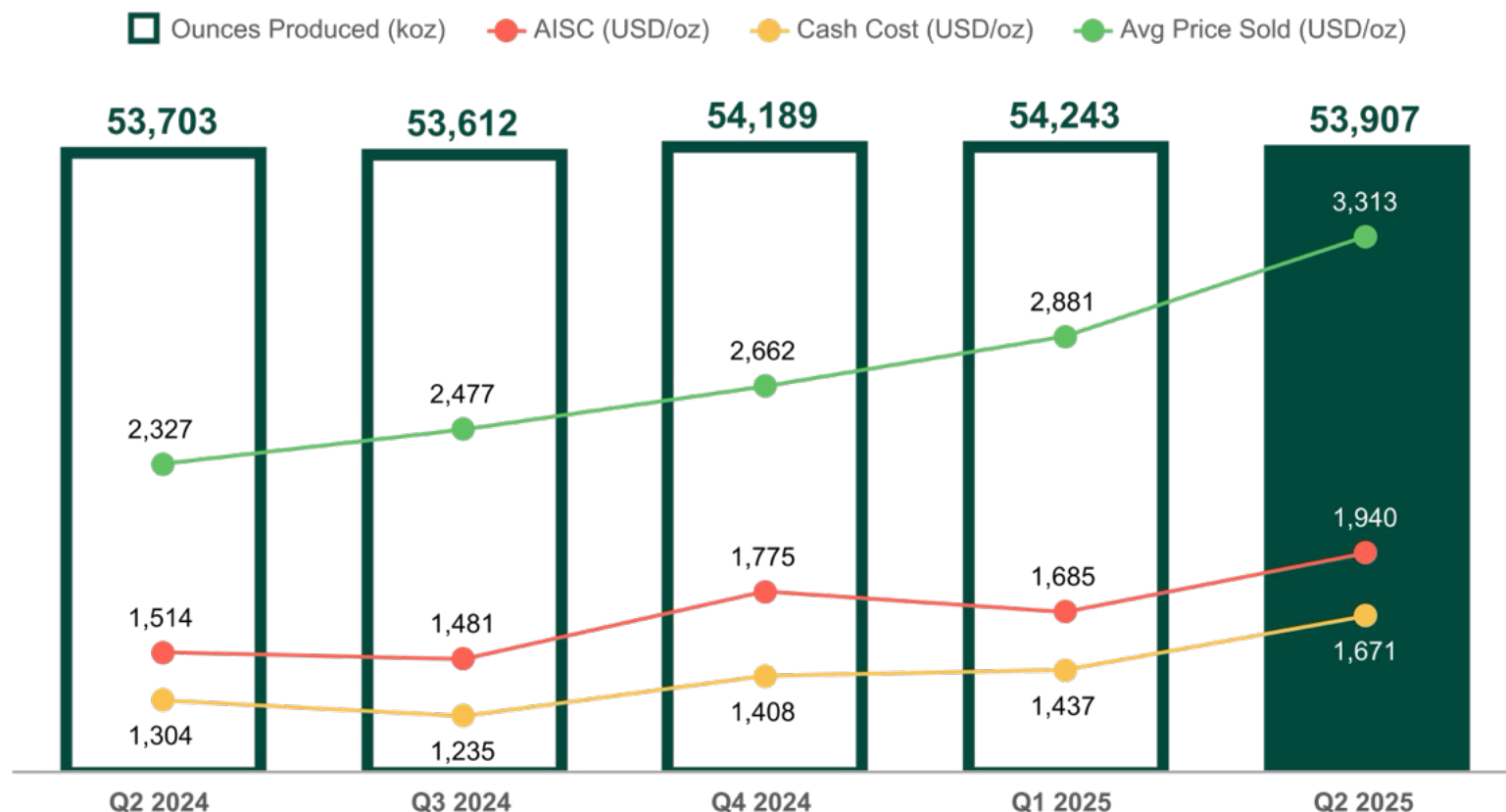
Results of Operations



Presented by:
David Londoño
CEO

Production, average gold price & costs

16



Production increased due to 1% higher production at the Nechí Alluvial Property, slightly offset by lower production of 0.2% at the Hemco Property

+42%

Average Sale Price
Q2 2025 vs. Q2 2024

+0.4%

Oz Produced
Q2 2025 vs. Q2 2024

+28%

AISC
Q2 2025 vs. Q2 2024

+28%

Cash Cost
Q2 2025 vs. Q2 2024

Average sales price, Cash Cost per ounce of gold sold and the AISC per ounce of gold sold are non-IFRS financial measures. Non-IFRS financial measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. These financial measures may not be comparable with similar financial measures disclosed by other issuers.



Review of Operations

Presented by:



Santiago Cardona
Vice President, Colombia



Luis Fernando Villa
Vice President, Nicaragua

Nechí Alluvial - Colombia

18

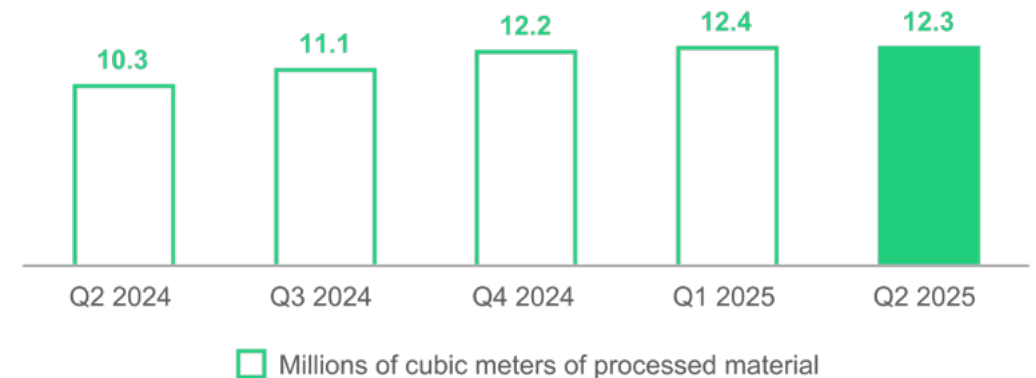
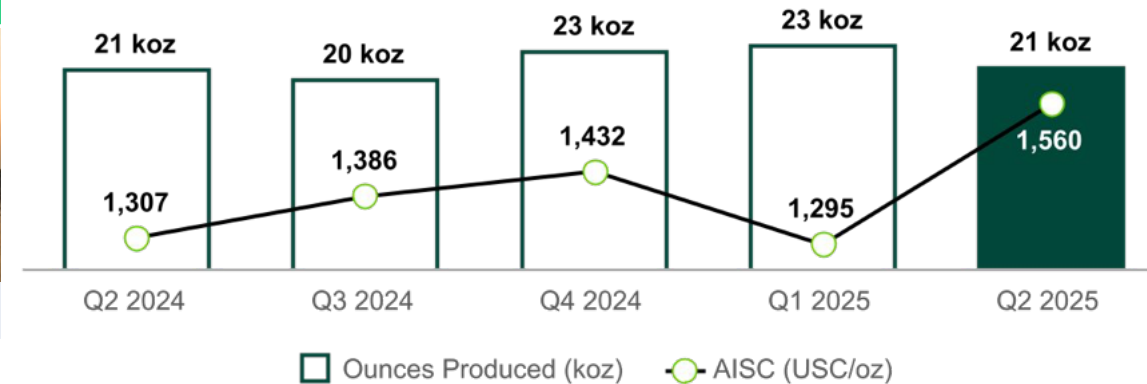
Q2 2025 vs. Q2 2024

Production **+1%**

AISC **+19%**



- Q2 2025 production increased by 1% from 2024 due to more tonnes processed
- AISC per ounce of gold sold increased by 19% due to higher labour cost, formalized miners, taxes and royalties and an increase in sustaining capital expenditures
- 12.3 million cubic meters of material were processed, which is 19.42% more than the second quarter of 2024.
- A new Collective Bargaining Agreement was signed, which will be in effect between May 2025 and May 2027, strengthening job stability and relationships with our employees.
- Start of operations by the Aurora Plant




AISC per ounce of gold sold is a non-IFRS financial measure. Non-IFRS financial measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. These financial measures may not be comparable with similar financial measures disclosed by other issuers.

Hemco - Nicaragua

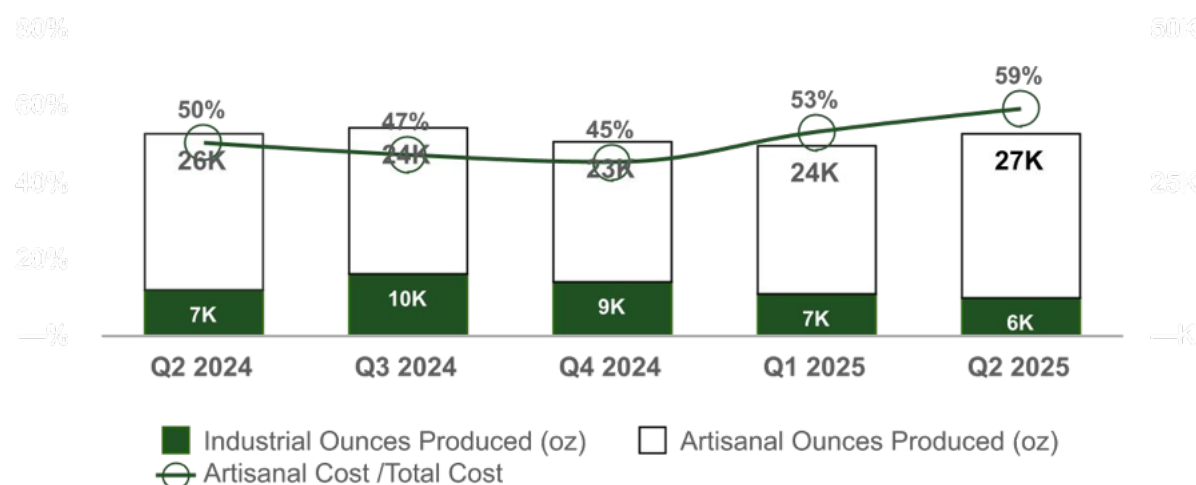
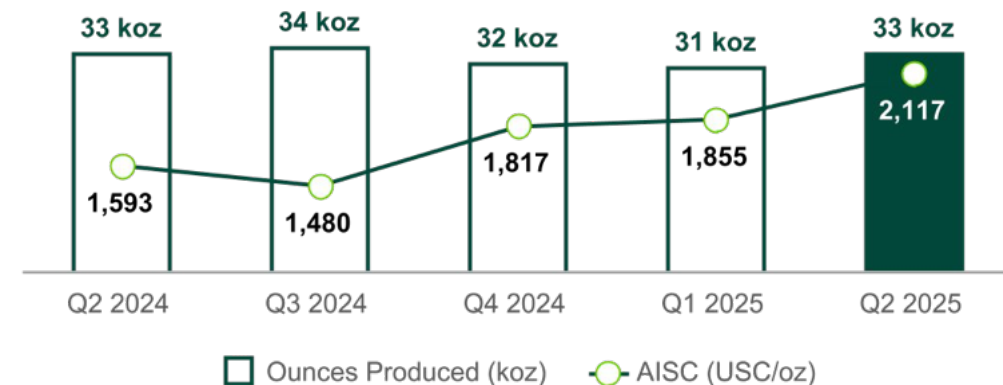


19

Q2 2025 vs. Q2 2024

Production	-0.2%	
AISC	+33%	

- Production was 0.2% lower in the second quarter of 2025, mainly due to a 3% decrease in processed grades, and a decrease in recovery rate of 1% which was offset by processing 7% more tonnes during the quarter.
- AISC per ounce of gold sold increased by 33% due to the higher gold price, which caused an increase in the costs of purchasing ore from collectives representing artisanal miners.
- Of the 33 koz produced, 27 koz (82%) came from artisanal production.
- 59% of the cost for Q2 is associated with artisanal production.



AISC per ounce of gold sold is a non-IFRS financial measure. Non-IFRS financial measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. These financial measures may not be comparable with similar financial measures disclosed by other issuers.



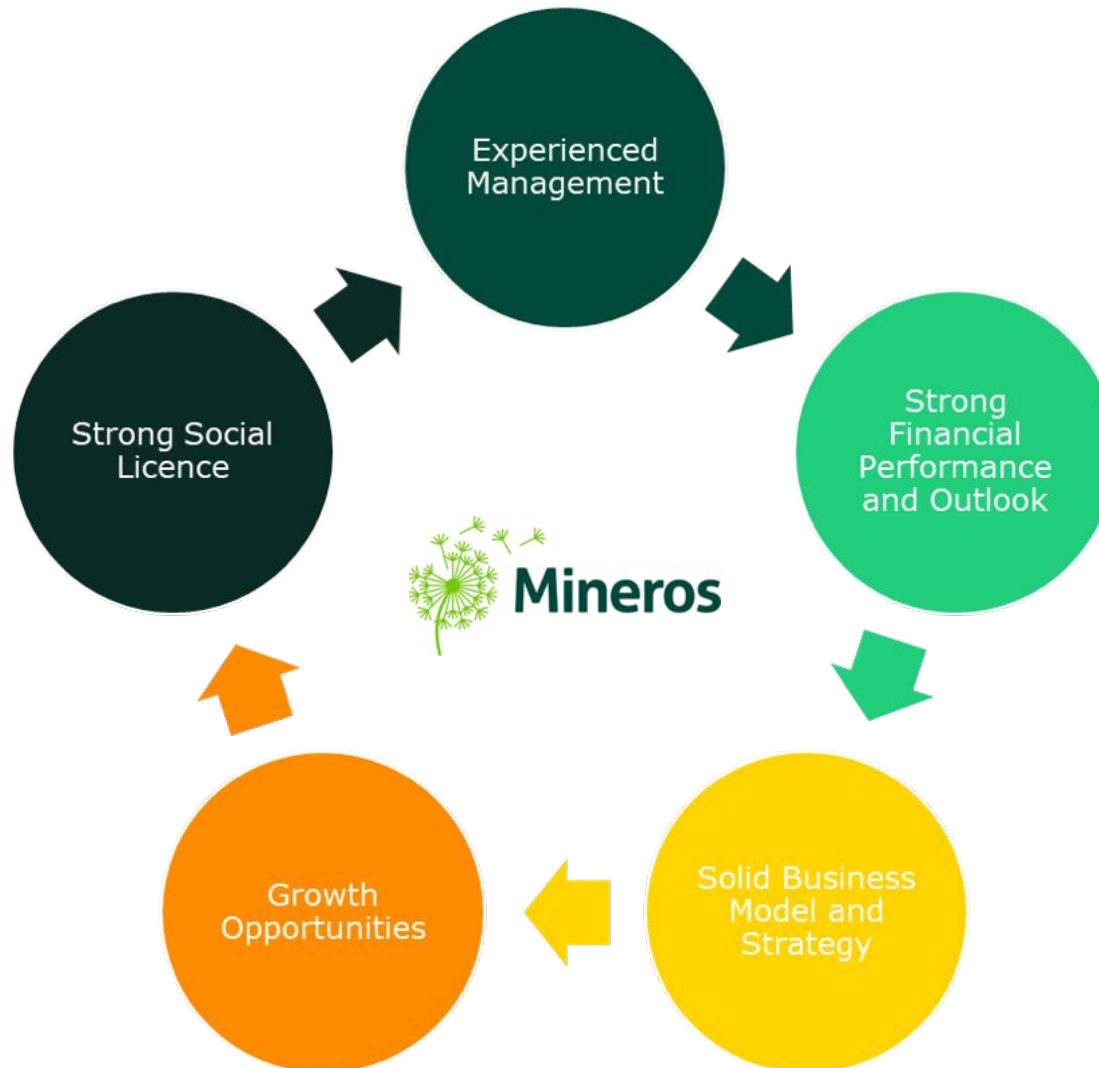
Challenges and Opportunities



Presented by:
David Londoño
CEO

Opportunities - Corporate Strategy

21



The Corporate strategy is based on leveraging our exploration potential, optimizing our operations, and ensuring that our growth is sustainable and benefits all of our stakeholders.

Strategic focus areas:

1. Accelerate Exploration
2. Operational Excellence
3. Responsible Mining
4. Organic and Inorganic Growth

Opportunities - Growth and exploration programs

22



Near-mine exploration

- A total of 10,862 meters of diamond drilling was completed at the Panamá and Pioneer mines during the second quarter of 2025. This represents approximately 65% of the 2025 drilling plan.
- The purpose of this campaign is to increase Mineral Resources and Reserves at the mentioned mines. 5,148 meters were drilled at the Panamá mine and 5,714 meters at the Pioneer mine. We are updating the Mineral Resources and Reserves, and the publication is scheduled for early 2026.



Porvenir Project

- Mineros has obtained the necessary permit for the construction phase of an underground mine. This permit authorizes site preparation and underground development work and does not constitute an operating permit.
- Optimization of the pre-feasibility study is scheduled for the end of 2025.

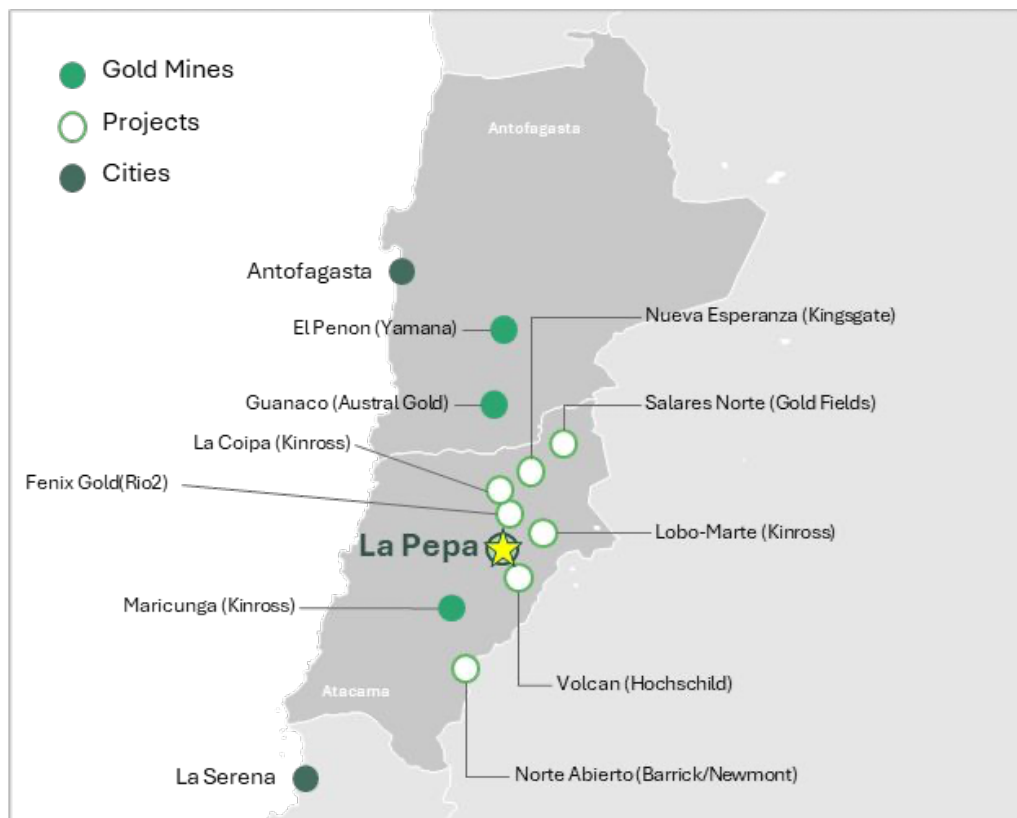


Guillermína Deposit

- On July 24, 2025, Mineros announced an initial resource estimate for the Guillermína Deposit, with 30 thousand indicated ounces of gold (Au) and 55 thousand inferred ounces.
- The mineralization is open, suggesting expansion potential. A 2,000-meter drilling campaign that began in July 2025 is currently underway.

Opportunity - La Pepa Project

23



La Pepa Project is an advanced gold exploration project located in the Maricunga Gold Belt of the Atacama Region, Chile, approximately 800 km north of Santiago and 110 km east of Copiapó, at 4,200 meters above sea level in the Andes Mountains.

Acquisition of 80% of the Project from Pan American Silver

- ✓ Mineros will acquire an 80% interest in the Project for \$40 million, which will increase its total interest to 100%.
- ✓ The Acquisition is expected to close no later than September 30, 2025.
- ✓ The Project represents a significant exploration-stage opportunity for Mineros in Chile, with promising mineralization and plans for further development.
- ✓ Located in Chile, an additional mining-friendly jurisdiction, within a highly prospective district.

Key Project Details

Exploration and Development: Mining district with the presence of multinational mining companies, with extensive sector experience.

Drilling and Results: A 6,342-meter drilling program (2019-2020) confirmed lateral continuity and remains open in all directions.

Future Plans: Development of an exploration campaign and additional studies.



Updated cost guidance for 2025*

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

- ✓ Our initial cost estimates don't reflect the current reality of gold prices, so the 2025 guidance for Cash Cost ounce of and AISC has been adjusted.
- ✓ This update only applies to our cost estimates and does not include a modification to our production estimates, which remain consistent with what was presented to the market earlier this year.

*Original Guidance submitted to the market on January 22, 2025

Opportunities - Changes in Senior Management

25



Chief Financial Officer (CFO)

On July 21, 2025, Mineros announced the appointment of David Splett as CFO, effective July 22, 2025.

David Splett is a Chartered Professional Accountant with almost 35 years of senior-level international resource experience, a demonstrated track record of creating value, and success in financial and operational roles spanning base and precious metals mining, industrial minerals, and oil and gas.

Prior to joining Mineros, Mr. Splett was the Senior Vice President and Chief Financial Officer of Calibre Mining Corp. Previously, he was Chief Financial Officer of Elevation Gold Mining Corporation from 2020. Previously, he was the Chief Financial Officer, Latin America for Goldcorp Inc. from 2016 through 2019, where he was responsible for strategy, policy implementation and optimization within the Latin American region. Mr. Splett has also held roles as Vice President of Finance at Mosaic Corporation, Chief Financial Officer at Minera Panama SA, Chief Financial Officer at Minera Antamina, and various roles at Teck Resources.



Vice President, Talent

On July 3, 2025, Edilia Diossa Acosta joined Mineros as Vice President of Talent.

Edilia is an Industrial Engineer from the Universidad Nacional de Colombia and has an MBA from the Universidad EAFIT. She has over 18 years of experience in strategic leadership in human resources management, focusing on companies in the mining, agribusiness, and service sectors.

She has led organizational transformation processes, collective bargaining, aligning talent with strategic objectives, cultural strengthening, and developing high-impact organizational models. She has held key positions at Comfenalco Antioquia, Grupo BIOS, Sanimax, and Sun Valley Investments, serving as Human Resources Manager.



Por el bienestar
de todos