



MINEROS S.A.
**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION & RESULTS OF
OPERATIONS**

For the three months ended March 31, 2026 and 2025
(Thousands of United States Dollars)



Mineros

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("**MD&A**") is dated May 6, 2026, and relates to the financial condition and results of operations of Mineros S.A. ("**Mineros**" or the "**Company**") for the three months ended March 31, 2026, and should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company and related notes for the periods ended March 31, 2026 and 2025, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This MD&A addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the three months ended March 31, 2026 and 2025 as well as our outlook.

In this MD&A, references to "US dollars" and the symbol "\$" refer to United States dollars. References to the symbol "**COP\$**" refer to Colombian pesos. Dollar amounts are in thousands of United States dollars, except per share amounts, prices and where otherwise indicated. References to "we", "us", "our", the "Company" or "Mineros", refer to Mineros S.A. and/or one or more or all of its subsidiaries, as applicable.

This MD&A contains forward-looking information. Such forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described in the "Risk Factors" section of the Company's most recent annual information form, available from the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. See Section 14 Cautionary Notes And Additional Information.

Certain monetary amounts, percentages and other figures included in this MD&A have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

The Company has included non-IFRS financial measures and non-IFRS ratios in this MD&A. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following non-IFRS financial measures and non-IFRS ratios are included in this MD&A:

- Adjusted EBITDA;
- Cash cost ("**Cash Cost**");
- All-in sustaining costs ("**AISC**");
- Net free cash flow;
- Return on Capital Employed ("**ROCE**");
- Net Debt;
- Average realized price per ounce of gold sold;
- Average realized price per ounce of silver sold; and.
- Gold Equivalent ("**AuEq**") produced.

Reconciliations associated with the above performance measures can be found in Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

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1. OVERVIEW OF THE BUSINESS

Mineros is a gold mining company headquartered in Medellín, Colombia with producing and development stage properties in Colombia and Nicaragua, including the Nechí Property in Colombia (the “**Nechí Property**”) and the Hemco Property in Nicaragua (the “**Hemco Property**”), which together, comprise the Company’s “**Material Properties**”. Nechí Property, we engage contract mining partners (“CMP”) to provide mining services under formal business arrangements. In contrast, at the Hemco Property we purchase a portion of our ore from miners working within the model developed to govern our relationships with the co-operatives representing the miners (the “**Bonanza Mining Partners**” or “**BMP**”). The Company also has a number of growth projects including the Porvenir Project (the “**Porvenir Project**”) at the Hemco Property. Mineros also holds a 100% interest in the La Pepa exploration project (the “**La Pepa Project**”) in Chile.

The Company has 52 years of experience developing and operating mining assets in Central and South America. The Company’s common shares are listed on the Colombia Stock Exchange (“**BVC**”) and on the Toronto Stock Exchange (“**TSX**”) and trade under the symbols “MINEROS” and “MSA”. Mineros shares also trade on the OTCQX® Best Market, symbol MNSAF. The Company has its head office in Medellín, Colombia and a satellite office in Toronto, Canada. Further information about Mineros can be found in the Company’s regulatory filings, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.mineros.com.co.

2. STRATEGY

Mineros’ corporate strategy is focused on developing and operating a high-quality portfolio of assets with the aim to be a diversified mid-tier gold producer and industry leader in the areas of sustainability and profitability. Our core mission is to be a trustworthy organization that is dedicated to the profitable and sustainable mining of gold and associated metals. We prioritize maximizing shareholder value through growth while ensuring a positive social impact in our operating communities and fostering the development and well-being of our employees. Our strategic framework is built on the foundational principles of honesty (transparency and ethical conduct) and respect (for social norms, people, and the environment).

Our vision is to consolidate Mineros’ standing as a mid-tier gold mining company by 2030, achieving an annual gold equivalent production of 500,000 ounces. This growth will be executed profitably, safely, and with an unwavering commitment to sustainability. This vision is supported by essential values that drive our high-performance culture: responsibility with purpose (intentional and conscious fulfillment of obligations), achievement orientation (commitment to reaching goals with excellence), teamwork (proactive collaboration prioritizing collective success), and adaptation to change (maintaining a flexible and positive approach to new challenges).

These strategic objectives are supported by five critical strategic levers: production growth, territory development, operational excellence, high performance, and maximization of shareholders value. By concentrating management’s efforts on these key areas, Mineros is strategically positioned for robust, responsible growth and the sustained creation of superior returns for our investors.

Strategic Gold Position

In the first quarter of 2026, the Company advanced its treasury strategy of maintaining direct exposure to gold. This strategy reflects an environment of elevated inflation, sustained central bank gold purchases, and structural questions regarding the purchasing power of fiat currency.

The Board and Management consider the allocation of the Company’s balance sheet to physical gold and gold-exposed assets to be a prudent approach to capital management. This strategy aligns the Company’s treasury position with the core product that drives its business, as well as with the interests of shareholders who invest in Mineros for exposure to the gold sector. The Company’s strategic position in gold is modest and governed by robust oversight, reflecting a strong conviction in the value of its primary product. Furthermore, this constructive outlook on gold prices is consistent with the consensus forecasts of major financial institutions and banks, reinforcing the rationale behind the Company’s allocation decisions.

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As at March 31, 2026, in addition to normal operating inventory, the Company held 27,247 ounces of gold sales positions pending final price determination (included in trade receivables, see Note 11), 4,376 ounces of physical gold bullion (included in inventories, see Note 12), and a forward contract to purchase 10,000 ounces of gold at \$5,001 per ounce (classified at FVTPL, see Note 5).

The accumulation of these gold-exposed positions during the quarter contributed to the reduction in cash and cash equivalents from \$108,005 at December 31, 2025 to \$43,565 at March 31, 2026, and to the net cash used in operating activities of \$59,636; these uses were partially offset with proceeds from loans and borrowings. Adjusted EBITDA of \$154,087 reflects the continued profitability and cash generation of the Company's mining operations, and the Company expects cash generation to continue to improve in subsequent quarters as receivables pending fixing are settled and operating cash flows normalize.

3. HIGHLIGHTS

3.1 Financial Highlights for the three months ended March 31, 2026

- **Record revenue of \$291,810, up 82% year-over-year**, driven by a record average realized gold price of \$4,777 per ounce (up 66% vs. Q1 2025) and strong production growth (60,785 AuEq ounces, up 10% from 55,124 AuEq ounces in Q1 2025).
- **Record net profit of \$87,686, up 131% year-over-year**, with basic and diluted earnings per share of \$0.29, up 131% vs. Q1 2025.
- **Adjusted EBITDA of \$154,087**, up 116% year-over-year, with an Adjusted EBITDA margin of 53%.
- **Cash, cash equivalents and gold backed assets totalled \$216,649, comprising cash equivalents of \$43,565 at March 31, 2026, complemented by gold-backed assets totaling \$173,084**, equivalent to 31,623 ounces of gold, reflecting the Company's strategy to retain direct exposure to physical gold during a period of elevated inflation and uncertainty in the stability of fiat currencies. These gold-backed assets comprise \$20,429 in physical gold bullion (4,376 ounces) and \$152,655 in trade accounts receivable from gold sales pending final price determination (27,247 ounces).
- **Loans and other borrowings of \$35,545**, maintaining a conservative balance sheet with a positive net cash position of \$8,020.

3.2 Operational Highlights for the three months ended March 31, 2026

- **Robust gold production of 57,850 ounces** in Q1 2026, with 37,941 ounces of gold from Nicaraguan operations and 19,909 ounces of gold from Colombian operations.
- **Silver sold of 161,766 ounces, up 109% from Q1 2025**, at a record average realized price of \$87 per ounce (up 164% vs. Q1 2025), reflecting continued optimization of silver recovery at the Hemco processing plant.
- **Gold-equivalent production of 60,785 AuEq ounces**, up 10% from 55,124 AuEq ounces in Q1 2025.
- **Cash Cost per ounce of gold sold of \$2,002**, below the lower end of the company's 2026 guidance range reflecting cost discipline in an environment of rising BMP input prices.
- **AISC per ounce of gold sold of \$2,235**, below the lower end of the Company's 2026 guidance range.

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3.3 Strategic Highlights for the three months ended March 31, 2026

- **Advanced the Company's strategy to strengthen its balance sheet exposure to physical gold**, building a position of 31,623 ounces of gold-backed assets during the quarter, supporting the Company's longer-term treasury and capital allocation framework.
- **Advanced the Porvenir Project with an updated Prefeasibility Study**, delivering compelling base-case economics with an after-tax NPV (5%) of \$460 million, an after-tax IRR of 37.9%, a 2.0-year payback, and an AISC of \$1,295 per gold-equivalent ounce, with a gold price assumption of \$3,150/oz — positioning Porvenir as a high-margin cornerstone of an emerging polymetallic district at Hemco that also includes the Guillermina, Leticia, and San Antonio deposits.
- **Entered into an agreement to acquire a gold exploration project in Tolima, Colombia**, which, as reported by AngloGold Ashanti PLC in December 2024, hosts a historical mineral resource estimate of 23.35 million ounces of gold in the Indicated Mineral Resources category and 4.98 million ounces of gold in the Inferred Mineral Resources category.
- **Advanced the Hemco expansion in Nicaragua**, with sustained throughput reaching 2,000 tonnes per day (a 14.3% increase over the 1,750 tpd baseline). The Company is on schedule and within budget toward meeting interim milestones of 2,200 tpd by June 2026 and 2,500 tpd by December 2026.
- **During the first quarter, the Company completed 12,770 metres** (44 drill holes) of the 75,400 metres of diamond drilling planned. The drilling in the first quarter of 2026 represented a mix of in-mine drilling to expand the Mineral Resources and Mineral Reserves at the Panama and Pioneer Mines (5,311 metres in 19 holes) and 7,459 metres in 25 holes in greenfield and brownfield targets on our relatively underexplored land package in Nicaragua.
- **Included in the S&P/TSX Global Mining Index**, enhancing the Company's visibility among global mining investors and supporting broader institutional ownership of its TSX-listed shares.
- **Achieved DTC eligibility**, broadening U.S. investor access to the Company's shares on OTCQX and supporting enhanced share liquidity in U.S. markets.
- **Recognized in the 2025 TSX30® Ranking** and as a top performer on the Colombian Stock Exchange (BVC), reflecting sustained value creation for shareholders across both listing venues.

Dividends declared

On March 27, 2026, Mineros held the Ordinary Meeting of the General Shareholders' Assembly ("the **Assembly**"). During the session, the Assembly approved the distribution of the Company's profits in the form of a dividend. Shareholders are entitled to receive payment of an annual ordinary dividend of US\$0.10 per common share they hold, payable in four equal quarterly installments of US\$0.025, or approximately \$29,578,052, payable quarterly on April 27, July 21, October 19, 2026, and January 18, 2027.

The Canadian record dates and Canadian/Colombian payment dates are set out below:

	Record Date	Payment Date	Amount per Share (\$)	Amount per Share (COP\$) ⁽¹⁾
Ordinary Dividend	April 20, 2026	April 27, 2026	0.025	102.51
	July 13, 2026	July 21, 2026	0.025	102.51

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October 9, 2026	October 19, 2026	0.025	102.51
January 8, 2027	January 18, 2027	0.025	102.51

⁽¹⁾ U.S. dollar amounts converted to Colombian pesos for informational purposes, based on the average monthly Representative Market Rate (*Tasa Representativa del Mercado* – TRM) published by the Colombian Superintendence of Finance for the year ended December 31, 2025, of \$1.00 = approximately COP\$4,100.54.

Payment of each dividend amount will be made on each payment date in U.S. dollars, which may in some cases be converted into local currency at the foreign exchange rate on the date of payment.

The approved dividend is consistent with the Company's dividend policy, which provides for the distribution of at least 15% of the net income of the prior fiscal year, provided that doing so is consistent, in management's good-faith judgment, with maximizing the long-term value of the Company.

Approval of Share Repurchase Resolution

At the Meeting, the General Shareholders Assembly approved a share repurchase program pursuant to a substitutive proposal presented by a shareholder, which increased the program's aggregate amount from US\$20 million, as initially proposed by the Administration, to US\$80 million. The resolution (the "**Share Repurchase Resolution**") authorizes the Company, at the discretion of the Board of Directors (the "**Board**"), to repurchase its common shares by way of market purchases or through mechanisms that ensure equitable treatment, up to a maximum aggregate amount of US\$80 million, charged to the reserve created for this purpose, over a period not to exceed three years.

Subsequent events

Loan agreement

On April 1, 2026, the Company entered into a loan agreement with a financial institution and received proceeds of \$11 million. The purpose of this financing is to strengthen the Company's working capital position.

Appointment of Chief Financial Officer and Chief Technical Advisor

On April 7, 2026, the Company announced the appointments of Natalia Correa Martínez as Chief Financial Officer and Michael Doyle as Chief Technical Advisor. These appointments strengthen the depth of Mineros' senior leadership team as the Company continues to advance its multijurisdictional growth strategy.

Closing of the Acquisition of Gold Exploration Project in Tolima, Colombia

On April 13, 2026, the Company closed the previously announced acquisition of 100% of the outstanding shares of AngloGold Ashanti Colombia S.A.S. from a subsidiary of AngloGold Ashanti PLC, pursuant to the definitive agreement entered into on March 9, 2026. Through this transaction, Mineros acquired an exploration-stage gold project located in the municipality of Cajamarca, Department of Tolima, Colombia.

Update to investment policy.

On May 4, 2026, the Board of Directors approved an updated Investment Management Policy. The updated policy expands the range of admissible instruments to include high-liquidity ETFs and listed precious metals producer equities, increases the allocation to physical gold bullion (which must be held with reputable institutional custody firms), and introduces precious metals derivative instruments including forwards, swaps, and plain vanilla options as a new admissible asset class. The policy establishes an Investment Committee, introduces quantitative risk controls including daily Value-at-Risk, monthly stress testing, and counterparty eligibility and concentration limits, and enhances reporting requirements including daily monitoring, monthly Investment Committee meetings, and quarterly Audit Committee reporting. Derivative instruments not designated as hedging instruments under IFRS 9 are classified

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at fair value through profit or loss, with changes in fair value recognized in profit or loss in the period in which they arise.

3.4 Financial Summary

The following table summarizes the financial highlights for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,		Variation	
	2026	2025	\$	%
Revenue	291,810	160,560	131,250	82 %
Cost of sales	(149,239)	(96,402)	52,837	55 %
Gross Profit	142,571	64,158	78,413	122%
Net Profit for the period	87,686	38,007	49,679	131 %
Basic and diluted earnings per share (\$)	0.29	0.13	0.17	131%
Average realized price per ounce of gold sold (\$) ¹	4,777	2,881	1,896	66 %
Cash Cost per ounce of gold sold (\$) ¹	2,002	1,437	564	39%
AISC per ounce of gold sold (\$) ¹	2,235	1,685	550	33%
Adjusted EBITDA ¹	154,087	71,300	82,787	116 %
Net cash flows (used in) provided by operating activities	(59,636)	11,634	(71,270)	(613%)
Net free cash flow ¹	(71,944)	(1,080)	(70,864)	6561%
ROCE ¹	61 %	40 %	21 %	54%
Net Debt ¹	(8,020)	(53,163)	45,143	(85%)
Dividends paid	7,375	7,476	(101)	(1%)

1. Average realized price per ounce of gold sold, Cash Cost per ounce of gold sold, AISC per ounce of gold sold, Adjusted EBITDA, net free cash flow and Net Debt are non-IFRS financial measures, and ROCE is a non-IFRS ratio, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 – Non-IFRS and Other Financial Measures in this MD&A

Financial summary for the three months ended March 31, 2026

- **Revenue increased by 82%** and totaled \$291,810 during the three months ended March 31, 2026, compared with \$160,560 in the three months ended March 31, 2025. The increase in revenue is due to a 66% increase in the average realized price of gold sold, a 7% increase in ounces of gold sold and an increase in silver sales of 452%, partially offset by a decrease in energy sales of 11%. Gold sales totaled \$276,360 at an average realized price per ounce of gold sold of \$4,777 in the three months ended March 31, 2026, compared with sales of gold of \$156,272 at an average realized price per ounce of gold sold of \$2,881 in the three months ended March 31, 2025.
- **Cost of sales increased by 55%**, to \$149,239 in the three months ended March 31, 2026, compared with \$96,402 in the three months ended March 31, 2025. The increase in costs is primarily due to: (i) the higher cost of purchasing ore from BMP in Nicaragua of \$31,934 and higher payments for services provided by Contract Mining Partners ("CMP") in Colombia of \$3,068, both due to higher gold prices and more ounces purchased; (ii) higher taxes and royalties of \$6,673 (iii) higher labour costs of \$3,184; and (iv) greater maintenance and materials costs of \$3,371, offset by lower costs for services like leases and energy of \$1,698.
- **Gross Profit increased by 122%** to \$142,571 in the three months ended March 31, 2026, compared with \$64,158 in the three months ended March 31, 2025; due to a 82% increase in revenue, due to higher gold prices, which was partially offset by a 55% increase in cost of sales as explained above.

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- **Profit for the period was up by 131%** to \$87,686 or \$0.29 per share during the three months ended March 31, 2026, compared with \$38,007 or \$0.13 per share during the three months ended March 31, 2025. The increase in profit is due to the increase in gross profit, partially offset by an unrealized loss of \$3,330 on the forward contract entered into as part of the Company's strategic gold position (see "Strategic Gold Position" in Section 2), other expenses of \$2,824 and an increase in administrative expenses of \$311. In addition, as a result of the higher profit before taxes, current tax expenses increased by \$20,016.
- **Adjusted EBITDA was up 116% to \$154,087** during the three months ended March 31, 2026, compared with \$71,300 during the three months ended March 31, 2025, due to an 82% increase in revenue, offset by a 55% increase in cost of sales, and a decrease of \$311 in administrative expenses.
- **ROCE was 61%** as at March 31, 2026, compared with 40% as at March 31, 2025. The increase is mainly attributable to 83% higher Adjusted EBITDA over the last 12 months, resulting from higher gold prices and production (an additional 9,468 ounces). Capital employed increased by 30%, reflecting higher capital expenditures in property, plant and equipment, the acquisition of 80% of the La Pepa Project, and the accumulation of gold-exposed assets under the Company's strategic gold position, which contributed to the increase in trade accounts receivable and inventories (see "Strategic Gold Position").
- **Net cash was \$8,020** as at March 31, 2026, compared with \$53,163 as at March 31, 2025, reflecting lower cash and cash equivalents of \$43,565 (down 46%) combined with 27% higher loans and other borrowings of \$35,545. The reduction in cash and cash equivalents during the period primarily reflects the accumulation of gold-exposed assets under the Company's strategic gold position (see "Strategic Gold Position"). The balance sheet remains conservatively structured, providing financial flexibility to support ongoing investments and future growth initiatives.
- **Dividends Paid were down 1% to \$7,375** during the three months ended March 31, 2026, compared with \$7,476 in the same period of 2025. The period over period decrease is due to the fact that there were fewer issued and outstanding shares than in the first quarter of 2025.
- **Net cash flows** used in operating activities totaled \$59,636 in three months ended March 31, 2026, compared with net cash flows generated of \$11,634 in the same period of 2025. The Company's net free cash flow for the three months ended March 31, 2026 totaled \$(71,944) down from \$(1,080) in the same period of 2025. The period-over-period change primarily reflects working capital movements associated with the Company's strategic gold position (see "Strategic Gold Position"), including an increase of \$127,165 in trade accounts receivable related to gold sales positions pending final price determination and an increase of \$23,037 related to the acquisition of physical gold bullion. These working capital movements are further explained by greater income tax payments of \$18,063, and higher capital expenditures of \$102 related to purchases of intangible assets and exploration expenditures, partially offset by higher receipts from sales of goods of \$40,055.
- **Capital investments were down 48% to \$11,008** during the three months ended March 31, 2026, compared with \$21,175 in the three months ended March 31, 2025. The decrease is due to an amendment of a vehicle leasing contract which cost the Company \$5,793 at the Hemco Property in the first quarter of 2025, combined with a reduction of \$3,419 in spending on the San Jose tailings expansion project.

3.5 Operational summary for the three months ended March 31, 2026

The following table sets forth the gold produced by each of the operations of the Company for the three months ended March 31, 2026, and 2025 with a discussion of the operational highlights for the same periods:

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	Three Months Ended March 31,		Variation	
	2026	2025	ounces	%
Nechí Property (Colombia)	17,461	21,045	(3,584)	(17)%
CMP	2,448	2,199	249	11%
Colombia	19,909	23,244	(3,335)	(14)%
Hemco Property	7,835	6,821	1,014	15 %
BMP	30,106	24,178	5,928	25%
Nicaragua	37,941	30,999	6,942	22 %
Total Gold Produced	57,850	54,243	3,607	7 %
Total Silver Produced	161,766	77,259	84,507	109%
Equivalent Gold Produced	60,785	55,124	5,661	10%

- **Gold production increased by 7% to 57,850 ounces** of gold during the first quarter of 2026, compared with 54,243 ounces in the first quarter of 2025, driven by 22% higher production at the Hemco Property offset by 14% lower production at the Nechí Property. On a gold equivalent basis production increased by 10% to 60,782 AuEq ounces, compared with 55,124 AuEq ounces in the first quarter of 2025, reflecting both higher gold output and strong silver recovery at the Hemco processing plant. At the Nechí Property in Colombia, first quarter production of 19,909 ounces reflects the variability characteristic of alluvial mining operations and is aligned with our planned operational sequence within our 2026 environmental, hydraulic, and mining plans. Nevertheless, the Company maintains its full-year production guidance of 83,000–93,000 ounces for the Nechi Property.
- **Cash Cost & AISC:** Cash Cost per ounce of gold sold in the first quarter of 2026 was \$2,002 and AISC per ounce of gold sold was \$2,235, both tracking below the Company's 2026 guidance ranges of \$2,070–\$2,170 per ounce for Cash Cost and \$2,370–\$2,470 per ounce for AISC. Compared with the first quarter of 2025, Cash Cost per ounce increased by 39% (from \$1,437) and AISC per ounce increased by 33% (from \$1,685), reflecting higher payments to Bonanza Mining Partners in Nicaragua driven by elevated gold prices and produced ounces, higher taxes in Nicaragua and a 13% US dollar devaluation in Colombia. Exhaustive cost-control measures were offset by the strength of the Colombian peso. As most costs are denominated in the local currency, its appreciation during the period resulted in an adverse impact on the Nechí Property cost structure. These cost pressures are consistent with the assumptions underpinning the Company's 2026 guidance.
- **Exploration and Evaluation Expenditures (“E&E”)** for the three months ended March 31, 2026, the Company incurred \$929 in capital expenditures, a decrease of 10% compared with the first quarter of 2025, the decrease is associated with reduced drilling activities during the first quarter of 2026 compared with the same period offset by higher E&E at Nechí Property.

	Three Months Ended March 31,		Variation	
	2026	2025	\$	%
E&E expenditures capitalized ¹	929	1,037	(108)	(10%)
E&E expenditures expensed ²	1,298	895	403	45%
Total	2,227	1,932	295	15%

1. Capitalized E&E expenditures are reflected in E&E projects in the consolidated statements of financial position.

2. Expensed E&E expenditures are reported in the consolidated statement of profit or loss for the respective period under “Exploration expenses”

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4. OUTLOOK

2026 Guidance

For 2026, Mineros is providing consolidated gold production guidance of 213,000 to 233,000 ounces of gold. This represents an increase of 10,000 ounces relative to 2025 guidance. This increase is the result of a disciplined focus on "quick-return" ounces, prioritizing capital investment toward brownfield projects and operational efficiencies that can be brought online rapidly to maximize free cash flow in a robust commodity market.

2026 Operational & Cost Outlook

The Company's production and cost guidance reflects a commitment to maintaining healthy margins despite global inflationary pressures.

Production and Cost Guidance	units	2026
Nechí Property (Colombia)	oz	83,000 – 93,000
AISC per ounce of gold sold (Own operation)	\$/oz	\$1,820 - \$1,920
AISC per ounce of gold sold (CMP)	\$/oz	\$3,800 - \$3,900
AISC per ounce Total Nechi Property	\$/oz	\$2,090 - \$2,190
AISC Margin (Contract Mining Partners) ¹	%	11 - 14
Hemco Property (Nicaragua)		130,000 - 140,000
AISC per ounce of gold sold (Underground operation)	\$/oz	\$2,000 - \$2,100
AISC per ounce of gold sold (BMP)	\$/oz	\$2,600 - \$2,700
AISC per ounce of gold sold Total Hemco property	\$/oz	\$2,465 - \$2,565
AISC Margin (Bonanza Mining Partners) ¹	%	39 - 41
Consolidated		
Gold production	oz	213,000 – 233,000
Cash Cost per ounce of gold sold¹	\$/oz	\$2,070 - \$2,170
AISC per ounce of gold sold¹	\$/oz	\$2,370 - \$2,470

Note to Guidance: The following assumptions were used: a gold price of 4,405; inflation rates of 5% in Colombia and 3% in Nicaragua; a COP/USD exchange rate of 3,850; and average salary increases of 17% in Colombia and 5% in Nicaragua. While our 2026 guidance is anchored in our primary gold reserves, the Company continues to optimize silver recovery at the Hemco processing plant. Although silver is not currently classified as either a Mineral Reserve or a Mineral Resource, we expect improvements to our ability to recover silver will provide a positive impact on our revenues and consolidated AISC. For reporting purposes, any silver recovered will be disclosed as AuEq production using the then-average price per ounce sold of each metal.

1. These measures are forward-looking non-IFRS financial measures. For further information concerning the equivalent historical non-IFRS financial measures, see Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

In 2026, the Hemco Property (Nicaragua) is expected to deliver solid performance with gold production guidance of 130,000–140,000 ounces. The Panama & Pioneer operations are expected to have an AISC range of \$2,000–\$2,100 per ounce. In addition, the Bonanza Mining Partners arrangement is expected to generate a 39%–41% AISC margin, providing a robust contribution to production.

For the Nechí Property (Colombia), Mineros is targeting steady gold output of 83,000–93,000 ounces in 2026. Company-owned dredges are expected to operate within an AISC range of \$1,820–\$1,920 per ounce, underpinned by continued focus on optimizing operations and controlling costs. The contract mining partners are expected to deliver an AISC margin of 11%–14%, representing consistent and dependable cash generation at this operation.

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Capital Expenditures (“CAPEX”): Financing the Growth Horizon

The 2026 CAPEX budget is structured to balance sustaining requirements with high-impact growth initiatives.

Category	Investment (US\$)	Strategic Objective
Growth CAPEX	\$51.7 Million	Hemco plant expansion, Porvenir (Nicaragua) and La Pepa (Chile) technical studies
Sustaining CAPEX	\$44.7 Million	Operational continuity and infrastructure renewal
Exploration	\$17.3 Million	Resource-to-Reserve conversion Greenfield exploration
Total CAPEX	\$113.7 Million	

Nicaragua Expansion and Long-Term Scalability

Approximately 78% of the Company's growth capital is directed toward Nicaragua, anchored by a \$23 million project to scale the Hemco processing capacity from 1,800 to 2,500 tonnes per day (“tpd”). This initiative is the first stage in a disciplined approach to increase production through organic capacity expansion.

Beyond these immediate gains, Mineros is evaluating the strategic installation of a 1,000 tpd mill already in the Company's asset inventory. This project is viewed as a critical de-bottlenecking exercise intended to increase output in Nicaragua. By addressing these processing limits, the Company is laying the groundwork for a transition to significantly higher production capacity over the long term.

The Company is also focused on advancing the Porvenir Project through the final stages of permitting and technical optimization. The completion of the Hemco NI 43-101 update (the “2026 PFS Update”), contains an update on the Porvenir Project's at prefeasibility study, highlighting an optimized process plant with throughput capacity of 2,000 tpd. The economic analysis of the Porvenir Project demonstrates that the Mineral Reserves are economically viable at the consensus forecast prices of \$3,150/oz Au, \$45.00/oz Ag, \$4.72/lb Cu, and \$1.22/lb Zn over the LOM. The 2026 PFS Update base case economics result in an after-tax NPV at a 5% discount rate of approximately \$460 million, an after-tax IRR of 37.9%, and a payback period of approximately 2.0 years from the start of production.

Initial capital costs are estimated at \$206.8 million, including contingency. Life-of-Mine (“LOM”) sustaining capital is estimated at \$66.2 million, and closure and reclamation costs are estimated at \$33.4 million. The Porvenir project already holds the environmental permit for mining operation, significantly de-risking the path to production.

Exploration

Mineros' exploration program (budgeted at \$17.3 million) is designed to support near-term production growth while advancing a pipeline of opportunities across the portfolio. The Company plans 95,000 metres of drilling in 2026, with the focus being a 75,400 metres program at Hemco costing \$11.0 million, predominantly focused on brownfield targets around existing operations and growth projects (including work at and near Porvenir), while selectively increasing greenfield exploration across the under-explored “Golden Triangle” district, an area defined by the historic mining towns of Bonanza, Rosita and Siuna; where the Company operates. The golden triangle is one of Central America's most prolific mining regions, reported to have produced nine million ounces of gold, five million ounces of silver and 305 million pounds of copper.

In Colombia, Mineros expects to complete 13,000 metres of drilling at the Nechí Property at a cost of \$4.1 million, and in Chile the Company will invest \$2.2 million for 7,000 metres of drilling at La Pepa as it continues to de-risk the project and maintain strategic exposure to a high-potential exploration district.

Guidance for 2026 is forward-looking information, and readers are cautioned that actual results may vary. We refer readers to the risks and assumptions contained in Section 14 – Cautionary Notes and Additional Information – Cautionary Statement on Forward-Looking Information.

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5. REVIEW OF OPERATIONS

5.1 Segmented Financial and Operating Highlights

The following table provides the Company's financial and operating results for the three months ended March 31, 2026 and 2025 by operating segment:

Operating Segment	Three Months Ended March 31,	Revenue ^{2 3}	Gold Produced	Equivalent Gold Produced ¹	Cash Cost ¹	AISC ¹
		(\$)	(oz)	(oz)	(\$/oz)	(\$/oz)
Nechí Property (Colombia)	2026	99,034	19,909	19,942	1,718	1,945
	2025	68,403	23,244	23,267	1,129	1,295
Hemco Property (Nicaragua)	2026	192,776	37,941	40,843	2,166	2,340
	2025	92,017	30,999	31,857	1,677	1,855
Total	2026	291,810	57,850	60,785	2,002	2,235
	2025	160,560	54,243	55,124	1,437	1,685

1. Cash Cost per ounce of gold sold, AISC per ounce of gold sold and equivalent gold produced are non-IFRS financial measures and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

2. Consolidated calculation for revenue excludes intercompany transactions.

3. Total revenue includes non-mining operations and the elimination of intercompany transactions that are not included in the Material Properties (segments) presented, for a total net amount of \$— in 2026, (2025 \$140) For more information regarding segments, please refer to note 6 of our unaudited condensed interim consolidated financial statements.

Three months ended March 31, 2026, compared with the same period in 2025

In the first quarter of 2026, the Company produced 57,850 ounces of gold, 6.7% higher than the 54,243 ounces of gold produced in the first quarter of 2025. The increase is mainly due to better recoveries for gold at our Hemco Property. Hemco has initiated the strategic accumulation of high-grade ore at the Vesmisa plant, purchased from BMP, in order to optimize process plant feed grades and enhance production flexibility in subsequent quarters. A total of 9,723, ounces of unprocessed gold were recognized as inventory in ore stockpiles with a carrying value of \$18.9 million.

5.2 Mineral Property Updates

5.2.1 Operations

5.2.1.1 Nechí Property, Colombia

Operating and financial data for the Nechí Property were as follows:

**MANAGEMENT'S DISCUSSION AND
ANALYSIS OF FINANCIAL CONDITION
& RESULTS OF OPERATION**

For the three months ended March 31, 2026 and 2025

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	Three Months Ended March 31,	
	2026	2025
Operating Data		
m ³ processed ¹	11,634,878	12,374,212
Gold grade (mg/m ³) ²	61.2	69.2
Gold Recovery Rate ³	87 %	84 %
Gold Produced (oz) ⁴	19,909	23,244
Silver Produced (oz)	1,861	2,161
Gold Equivalent Produced (oz)	19,942	23,267
Financial Data		
Revenue	99,034	68,403
Cost of sales	(48,362)	(38,291)
Gross Profit	50,672	30,112
Cash Cost Nechi Property segment per ounce of gold sold (\$) ⁶	1,718	1,129
AISC Nechi Property segment per ounce of gold sold (\$) ⁶	1,945	1,295
Cash Cost CMP per ounce of gold (\$)	4,062	2,973
AISC CMP per ounce of gold sold (\$) ⁶	4,062	2,973
Cash Cost Own operation per ounce of gold (\$)	1,389	936
AISC Own operation per ounce of gold sold (\$) ⁶	1,649	1,119

1. The total volume includes both the diluted mineralized material and overburden material.
2. The gold grade is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.
3. Recovery rate is based on the reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.
4. Gold produced is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.

Operating and Financial Highlights: Three months ended March 31, 2026

Revenue for the first quarter of 2026 was higher than the same period in 2025, driven by a 66% increase in the average realized price per ounce of gold sold. This more than offset a 14% reduction in gold production, attributable to: (i) a planned transition in the operational sequence of mining areas consistent with the 2026 mine plan, which temporarily reduced access to higher-grade zones and resulted in a lower average gold grade of 61.2 mg/m³ compared to 69.2 mg/m³ in Q1 2025; (ii) lower processed volumes of 11.6 million cubic metres, partly reflecting the operating environment described below; and (iii) the 13% appreciation of the Colombian peso, which increased the dollar-equivalent of peso-denominated costs. These factors were partially offset by an improvement in the gold recovery rate from 84% to 87%. Looking ahead, the Company expects improved gold recovery and the progressive incorporation of additional formalized partner units in Q2 2026, which will support higher total volumes moved and increased gold production.

Gross profit for the first quarter of 2026 was 68% higher than in the first quarter of 2025. While revenue increased due to higher gold prices, this increase was partially offset by a 26% increase in the cost of sales due to an increase in i) costs of CMP of \$3,538 ii) Intercompany royalties of \$1,975; iii) labour costs of \$2,404; iv) taxes of \$1,398; and v) devaluation of the US dollar by 13%.

Cash Cost per ounce of gold sold for the first quarter of 2026 was 52% higher than the same period of 2025, and AISC per ounce of gold sold was 50% higher, due to higher labour costs, taxes and royalties, an increase in sustaining capital expenditures and leases of \$546, and lower dilution of costs associated with the decline in production. Mineros realized a margin of 15% on each ounce of gold produced by CMP due to the cost to the services the high grade enriched sands from CMP.

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During the first quarter of 2026, operations in Colombia were impacted by a regional public order event that resulted in fluvial and road blockades affecting logistics, personnel rotation, and supply chains across the Company's operating areas. In response, Mineros Alluvial activated its crisis management protocols and contingency plan to ensure operational continuity. The Company's own dredging and large-scale alluvial operations continued without interruption throughout the period. A limited number of mining partner units were temporarily inactive during this time. The situation was formally resolved on March 27, 2026.

5.2.1.2 Hemco Property, Nicaragua

Operating and financial data for the Company's producing underground mines for the Hemco Property which operates the Panama deposit (the "Panama Mine"), the Pioneer deposit (the "Pioneer Mine"), and BMP were as follows:

	Three Months Ended March 31,	
	2026	2025
Operating Data		
Tonnes of ore milled	198,990	189,395
Gold grade (grams/tonne)	6.61	5.80
Gold Metallurgical Recovery Rate	90 %	88 %
Gold Produced (Underground) (oz)	7,835	6,821
Gold Produced (BMP) (oz)	30,106	24,178
Silver Produced (oz)	159,905	75,098
Gold Equivalent Produced (oz)	40,843	31,857
Financial Data		
Revenue	192,776	92,017
Cost of sales	(107,904)	(63,147)
Gross Profit	84,872	28,870
Cash Cost Hemco segment per ounce of gold sold (\$)	2,166	1,677
AISC Hemco segment per ounce of gold sold (\$)	2,340	1,855
Cash Cost BMP per ounce of gold (\$)	2,438	1,729
AISC BMP per ounce of gold sold (\$)	2,525	1,809
Cash Cost Underground operation per ounce of gold (\$)	1,120	1,492
AISC Underground operation per ounce of gold sold (\$)	1,630	2,018

Operating and Financial Highlights: Three months ended March 31, 2026 and 2025

Revenue for the first quarter of 2026 was 110% higher than during the first quarter of 2025, as a result of a 66% increase in the average realized price per ounce of gold sold combined with a 22% increase in ounces of gold sold.

Gross profit for the first quarter of 2026 was 194% higher compared with the first quarter of 2025, due to higher revenue partially offset by a 71% increase in cost of sales, mainly due to the increased costs from BMP of \$39,725 given the higher gold prices and higher depreciation & amortization of \$3,165.

Cash Cost per ounce of gold sold and AISC per ounce of gold sold for the first quarter of 2026 were 29% and 26% higher than during the same period of 2025, due to the higher price and ounces of gold increasing the costs of purchasing ore from BMP. Mineros' margin for the material purchased from BMP is **47%**, due to the fact we pay BMP 40% to 45% of the spot price for gold, depending on the quality of the ore purchased. In Nicaragua the BMP material

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is then apportioned its share of sustaining capital and general and administration costs which are both components of AISC.

5.2.2 Growth and Exploration

The Company's exploration and growth is focused on the replacement and expansion of Mineral Resources and Mineral Reserves by completing further work at or near our operating mines, at our growth projects and at early-stage exploration targets on our under-explored property interests. We are achieving our goals through systematic exploration programs, which include surface mapping and sampling, geochemical data collection surveys, geophysical surveys and drilling.

A core component of the business strategy of the Company is to explore new targets and develop existing deposits at or near the operating mines, with the objective of increasing Mineral Resources and Mineral Reserves and advancing promising deposits towards development.

The Company continues reviewing exploration targets at the Hemco property and analyzing its near-term potential, Porvenir deposit which is the most advanced target will remain under review, analysis and designing through the year. Two potential growth and exploration projects the Company is reviewing are the Porvenir Project and the Luna Roja Deposit, both located at the Hemco Property.

5.2.2.1 Hemco Property, Nicaragua

Near Mine Exploration, Hemco Property Expansion

Near mine exploration is focused on the current mining operations, the Panama Mine and the Pioneer Mine. Mineralization is related to an epithermal gold system associated with multiple quartz veins.

A total of 5,311 metres of diamond drilling in 19 holes was completed in the first quarter of 2026, achieving approximately 21% of the 2026 drilling plan. Progress is slightly behind schedule due to the prioritization of geotechnical and mine service drilling in the first quarter. The objective of this campaign is to increase the Mineral Resources and Mineral Reserves at the Panama Mine and the Pioneer Mine. A total of 4,226 meters were drilled at the Panama Mine and 1,085 meters at the Pioneer Mine.

Brownfield Exploration, Hemco Property Expansion

Brownfield exploration is focused on the Bonanza block, which encompasses the concession areas located between the Panama Mine and the Pioneer Mine. The mineralization belongs to the same epithermal gold trend as the Panama and Pioneer mines, characterized by multiple quartz veins.

During the first quarter of 2026, the Company completed 4,700 meters of diamond drilling in 16 holes, representing approximately 31% of the planned drilling program for the year. This drilling campaign is part of the Company's ongoing resource replacement strategy at the Panama and Pioneer mines. Drilling activities were conducted at Orpheus, recently renamed Xiloa, as well as at La Reforma NE.

Porvenir Project

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

On March 31, 2026, the Company announced the results of the Hemco Technical Report, which included the results of an updated Pre-Feasibility Study on the Porvenir Project. Highlights of the Porvenir PFS included the following:

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- Base case economics include an after-tax net present value, using a 10% discount rate of approximately \$291 million, an after-tax internal rate of return of approximately 37.9% and a payback period of approximately two years from the start of production in 2030.
- After-tax net present value, using a 5% discount rate of approximately \$460 million, based on the same case.
- Expected average annual production approximately 54,500 oz Au, 190,000 oz Ag, 28 Mlb Zn and 3.7 Mlb Cu over years 1 to 9 (years of full production) of mine life.
- LOM of approximately 9.2 years, supporting a significant increase in the long-term production profile of the Hemco Property.
- Updated metallurgical test work supports an optimized processing flowsheet that includes copper recovery through flotation, increasing payable metal output.
- Updated Mineral Reserves for the Porvenir Project as of December 31, 2025:
 - Proven Mineral Reserves: 650 kt averaging 3.50 g/t Au, 14.07 g/t Ag, 2.54% Zn and 0.50% Cu, containing 73 koz Au, 294 koz Ag, 36 Mlb Zn, and 7 Mlb Cu.
 - Probable Mineral Reserves: 5,827 kt averaging 2.79 g/t Au, 12.07 g/t Ag, 2.61% Zn and 0.35% Cu, containing 523 koz Au, 2,261 koz Ag, 336 Mlb Zn and 45 Mlb Cu.

For 2026, Mineros has planned a 10,000-metre diamond drilling program at the Porvenir Project. As of the end of the first quarter of 2026, drilling activities had not yet commenced. The Company is in the final stages of securing drilling contracts and expects to initiate the program in the second quarter of 2026.

Guillermina Deposit

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

On March 31, 2026, the Company announced the results of the Hemco Technical Report, which included the results of the updated Mineral Resources for the Guillermina Deposit.

As of December 31, 2025, estimated Mineral Resources for the Guillermina Deposit include: Indicated Mineral Resources of 1,763 kt grading 0.97 g/t Au, 27.33 g/t Ag, 0.21% Cu, and 6.61% Zn, containing 55 koz Au, 1,549 koz Ag, 8 Mlb Cu, and 257 Mlb Zn; and Inferred Mineral Resources of 1,118 kt grading 1.44 g/t Au, 30.15 g/t Ag, 0.17% Cu, and 5.50% Zn, containing 52 koz Au, 1,084 koz Ag, 4 Mlb Cu, and 136 Mlb Zn. The current estimate includes underground components and reflects revised economic assumptions and updated geological interpretation.

The Company believes the Guillermina Deposit represents a prospective source of future feed that could support development of the Porvenir Project.

No drilling is scheduled for Guillermina Deposit in 2026.

Leticia Deposit

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

On March 31, 2026, the Company announced the results of the Hemco Technical Report, which included the results of the updated Mineral Resources for the Leticia Deposit.

As of December 31, 2025, estimated Mineral Resources for the Leticia Deposit include: Indicated Mineral Resources of 300.4 kt grading 3.40 g/t Au, 13.31 g/t Ag, 0.54% Cu, and 1.71% Zn, containing 32.9 koz Au, 128.6 koz Ag, 3.6 Mlb Cu, and 11.3 Mlb Zn; and Inferred Mineral Resources of 137.4 kt grading 2.81 g/t Au, 8.53 g/t Ag, 0.36% Cu, and 0.82% Zn, containing 12.4 koz Au, 37.7 koz Ag, 1.1 Mlb Cu, and 2.5 Mlb Zn. The current estimate includes underground components and reflects revised economic assumptions and updated geological interpretation.

The Company believes the Leticia Deposit represents a prospective source of future feed that could support development of the Porvenir Project.

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A total of 1,812 metres of diamond drilling in 5 holes was completed in the first quarter of 2026, achieving approximately 55% of the 2026 drilling plan. This drilling campaign focused on infill drilling of current Inferred Mineral Resources, with the goal of upgrading them to the Indicated Mineral Resource category.

San Antonio Deposit

The San Antonio Deposit is an epithermal gold-silver-zinc deposit, located 700m southwest of the Porvenir Project.

On March 31, 2026, the Company announced the results of the Hemco Technical Report, which included the results of the updated Mineral Resources for the San Antonio Deposit.

As of December 31, 2025, estimated Mineral Resources for the San Antonio Deposit include: Inferred Mineral Resources of 1,313.1 kt grading 2.23 g/t Au, 12.33 g/t Ag, 0.93% Cu, and 0.32% Zn, containing 94 koz Au, 520.5 koz Ag, 27 Mlb Cu, and 9.2 Mlb Zn. The current estimate includes underground components and reflects revised economic assumptions and updated geological interpretation.

The Company believes the San Antonio Deposit represents a prospective source of future feed that could support development of the Porvenir Project.

No drilling is scheduled for San Antonio Deposit in 2026.

Luna Roja Deposit

The Luna Roja deposit is a skarn gold system located 24 km southeast of the existing Hemco facilities. The Company is focused on expanding current mineral resources and identifying new targets surrounding the main deposit.

On March 31, 2026, the Company announced the results of the Hemco Technical Report, which included the results of the updated Mineral Resources for the Luna Roja Deposit.

As of December 31, 2025, the updated Mineral Resource estimate for the Luna Roja Deposit includes Measured and Indicated Mineral Resources of 841 kt grading 2.77 g/t Au containing approximately 74.9 koz Au and Inferred Mineral Resources of 1,160 kt grading 2.59 g/t Au containing approximately 96.6 koz Au. The current estimate includes both open pit and underground components and reflects revised economic assumptions and updated geological interpretation.

Although drilling was not contemplated in the original 2026 exploration plan, the Company is currently reassessing the exploration strategy for Luna Roja as of the first quarter of 2026.

Following the year-end closing analysis performed in December 2025, management concludes that there is no asset impairment and in compliance with the request of the Nicaraguan Ministry of Energy and Mines. The Company will continue to assess mineral potential including its respective project phases and a schedule for each stage. While we are managing the necessary administrative steps to ensure project viability, these processes introduce uncertainty regarding the timing and approval of future operational permits.

Hemco Property Regional Exploration

Mineros' regional green-field exploration is focused on three areas with early-stage targets: Bonanza, Rosita and Siuna districts. The Bonanza district excludes the designated brownfield area known as the Bonanza block, see *Brownfield Exploration, Hemco Property Expansion*.

In 2026, greenfield exploration activities will be focused over the three priority districts:

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- Bonanza District: This district hosts targets characterized by gold–silver–zinc mineralization, as evidenced by historical mining, artisanal workings, and surface sampling.
- Rosita District: This district comprises targets with predominantly gold–silver mineralization identified from historical mining records, artisanal workings, surface sampling, and limited scout drilling.
- Siuna District: This district includes targets with demonstrated gold–silver mineralization identified through historical mining, artisanal activities, and surface sampling.

Regional greenfield exploration activities commenced in late March 2026, reflecting the prioritization of near-mine and brownfield drilling using Mineros' owned rigs, as well as delays starting the drilling contracts, which are expected to be finalized by the second quarter of 2026. Although this campaign was originally designed to be executed using contractors, the delays related to the drilling contract resulted in the initial drilling being carried out with the Company's owned rigs.

During the first quarter, the Company completed 947 metres of diamond drilling across four holes, representing approximately 4% of the planned drilling program for the year. Drilling activities were initiated at the Experiencia target, recently renamed Apoyo, which is located within the Bonanza district.

5.2.2.2 Nechí Property, Colombia

Near Mine Exploration, Nechí Property Expansion

At the Nechí Property, Mineros is exploring for alluvial gold predominantly east of the Nechí River, where the Company is currently mining within quaternary alluvial sediments.

As of the first quarter of 2026, drilling activities had not yet commenced due to several factors, including unexpected changes in the minimum wage by government decree and public order events that resulted in fluvial and road blockades affecting logistics, personnel rotation, and supply chains across the Company's operating area. The Company expects to initiate the program in the second quarter of 2026.

5.2.2.3 La Pepa Property, Chile

The La Pepa Project is an advanced gold exploration project, 100% owned by Mineros, located in the Maricunga Gold Belt of the Atacama Region, Chile, approximately 800 km north of Santiago and 110 km east of Copiapó, at 4,200 metres above sea level in the Andes Mountains.

Mineros has planned a 7,000-metre exploration program at La Pepa project. As of the first quarter of 2026, drilling activities have not yet commenced, as planned. The Company has applied for a sectorial permitting while working on the environmental characterization studies to support future Declaration of Environmental Impact (DIA) requirements. The Company expects to initiate drilling later in 2026.

5.3 Environment, Social and Governance (ESG) Summary Performance

Mineros continues to pursue its vision of transforming its local communities and their surroundings in a positive, inclusive, and future-oriented manner, by becoming the benchmark for responsible mining and innovation. The Company maintains the bonds of trust built with its stakeholders while extending its sustainability vision throughout the value chain. As such, Mineros continues to advance its sustainability strategy across its six lines of action: social, environmental, climate, economic, health and safety, and human rights.

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Health and Safety

Heading into 2026, Mineros reaffirms its commitment to provide a safe and healthy workplace where employees and contractors conduct themselves in a responsible and safe manner. Additionally, the Company is committed to achieving a high standard of Occupational Health and Safety practices by evolving our management systems and rigorously monitoring performance targets. This commitment to excellence is validated by our ISO 45001 certifications at both the Nechí Property and Hemco properties.

The following table presents the safety statistics for the three months ended March 31, 2026, and the same period 2025.

Health and Safety KPIs		Three Months Ended March 31,	
		2026	2025
Nechí Property (Colombia)	LTIFR ⁽¹⁾	0.96	0.62
	TRIFR ⁽²⁾	1.93	3.10
Hemco Property (Nicaragua)	LTIFR	0.13	—
	TRIFR	1.16	1.05
Mineros (Weighted Average)	LTIFR	0.46	0.28
	TRIFR	1.47	1.95

1. Lost time injury frequency rate ("LTIFR") refers to the number of lost time injuries that occurred during a reporting period.
2. Total recordable incident frequency rate ("TRIFR") combines all of the recorded fatalities, lost time injuries, cases or alternate work and other injuries requiring treatment by a medical professional.

At the Nechí Property, the LTIFR increased to 0.96 from 0.62 in Q1 2025. The Company has reviewed the underlying events and is implementing corrective actions as part of its continuous safety improvement program. The TRIFR improved from 3.10 to 1.93, reflecting the effectiveness of Mineros' broader safety management system. The Company remains committed to its zero-harm objective and to the ongoing evolution of its ISO 45001-certified occupational health and safety practices.

The Colombia Operation continues to strengthen its preventive safety management through the implementation of Leading Indicators. Visible HSE leadership has intensified cross-inspections in critical tasks and proactive reporting of substandard acts and conditions across all operational areas. These actions, combined with enhanced technical competency development in occupational health and safety and rigorous critical risk management, have been instrumental in driving the favorable safety trend reflected in the reduction of the 38% from Total Recordable Incident Frequency Rate (TRIFR)

Mineros has integrated a number of mining operators who are in the process of formalizing their operations to comply with Colombian regulations with Mineros' assistance. Mineros' current safety performance metrics do not yet include CMP, as they are still in the process of adopting our Company's safety standards. The Company is actively working to support these operators with training focused on helping them meet safety requirements including training on the proper use of personal protective equipment, and adoption of risk mitigation and prevention techniques.

Additionally, the miners associated with the Bonanza Partnership Model are not yet included within the scope of the metrics presented in this report. The Company, through the Municipal Artisanal Mining Commission (CMMA), the model's governing body, is currently strengthening the systematization, accounting, and monitoring mechanisms for accident statistics regarding this stakeholder group. Furthermore, it is enhancing cultural adoption and change management processes to ensure these figures reach the level of maturity required for integration into the consolidated statistics.

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Climate change and water management strategies

Mineros counts on a corporate climate strategy, composed of climate change adaptation plans and roadmaps for reducing scope 1 and 2 greenhouse gas emissions. Mineros' actions for reducing its carbon footprint belong in two main categories: technology and nature-based solutions.

Mineros' carbon reduction strategies prioritize enhancing energy efficiency and increasing the use of renewable energy in key processes, alongside the assessment of nature-based solutions and innovations aimed at making alluvial mining more environmentally friendly and minimizing deforestation-related emissions.

In 2026, the Company will continue the implementation of its GHG reduction roadmaps. Operations in Colombia and Nicaragua incorporated at least one project from their established reduction plans, and they are currently developing feasibility studies that will allow them to include larger-scale projects in their strategic planning.

In Colombia, the team introduced a 38-passenger boat to move more workers at once, making daily commutes faster and more efficient. In Nicaragua, Mineros began installing solar panels in early 2025 to generate additional electricity. Meanwhile, at the Salto Grande Hydroelectric Plant, the team replaced a main turbine unit, which allows the facility to produce more renewable power more efficiently.

Mineros manages its water use by tracking its "water footprint"—a detailed map (ISO 14046:2014 standard) of how much water the company consumes and how it affects local supplies. By studying these impacts, the company created a long-term plan to protect water quality and reduce scarcity in the regions where it operates.

In Colombia: The focus is on automation. The company is installing smart pumps, sensors, and meters to track water flow in real-time, which helps catch and fix leaks immediately.

With respect to regulatory compliance, the Company maintains a proactive approach to monitoring and control activities conducted by environmental authorities across its operating jurisdictions. During Q1 2026, the Colombia operation achieved a 100% timely response rate to all environmental authority requirements, ensuring operational continuity and alignment with the Group's sustainability standards.

In Nicaragua: The priority is managing underground water at the Pioneer and Panamá mines. Since rainwater and groundwater naturally seep into these mines (infiltration), the company is launching projects to capture and treat this water so it can be reused or safely released without affecting the surrounding environment.

Relationship with BMP in Nicaragua

For Mineros, the 'Bonanza Partnership Model' represents a fundamental business model that successfully bridges the gap between industrial excellence and the tradition of artisanal and small-scale mining. Through this structured collaboration, Hemco aligns the Company's objectives with local authorities and mining cooperatives under a framework of mutual respect. This relationship is anchored by fair and dignified contractual agreements that define our shared operational standards. These agreements ensure that legal integrity -overseen by the Municipal Artisanal Mining Commission (CMMA)- is not just a regulatory requirement, but a strategic commitment to the sustainable future of mining in Nicaragua.

Building on the progress of previous years, Hemco will continue to reinforce its safety and risk management programs throughout 2026 in close coordination with the CMMA. This safety model is designed to minimize operational risks through the direct protection and guidance of miners.

Some noteworthy results of the model to date are: (i) the creation of networks of inspectors (94) working with miners; (ii) the increase in the participation of women; and (iii) the implementation of safer winches. The model encourages teamwork as a central element in minimizing risks. As of March 31, 2026, 6,038 miners held life and accident insurance, reaching the milestone of 100% insurance coverage for miners working with Mineros within the BMP model.

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Collaborative Mining: Building Formal Partnerships in Colombia (CMP)

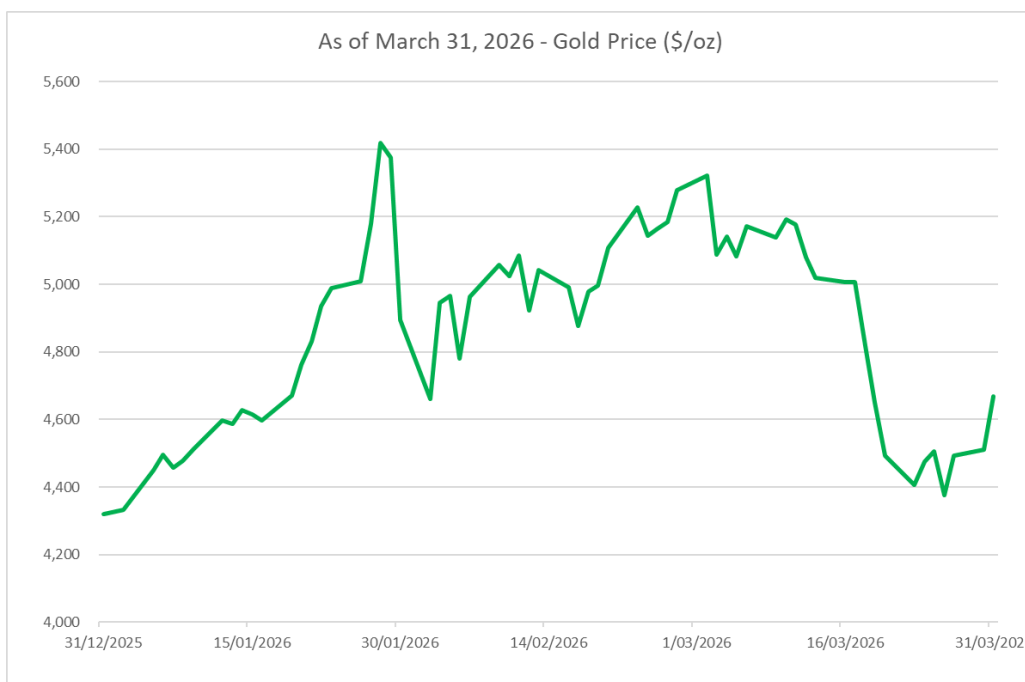
In Colombia, Mineros is pioneering a strategic alliance that redefines the relationship between small and large-scale mining. By moving beyond simple coexistence, we have built a collaborative ecosystem where local miners are empowered as formal industrial partners. This alliance integrates small-scale operations into our shared value chain, aligning them with national tax frameworks and our own rigorous environmental and labour benchmarks. Our commitment to expanding these formalization projects is a commitment to a unified, sustainable mining front for the entire country.

5.4 Market Overview

Two primary macro-economic factors impacting the results of the Company's operations are gold prices and foreign currency exchange rates.

Gold Price

The gold market price is a primary driver of the Company's profitability. The price of gold can fluctuate widely and is affected by a number of macroeconomic factors, including the sale or purchase of gold by central banks and financial institutions, interest rates, exchange rates, inflation or deflation, global and regional supply and demand and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world.



Source: Bloomberg

Gold prices delivered a positive performance during the first quarter of 2026, although heightened volatility characterized the latter part of the period. Gold closed the quarter at USD 4,668.06 per ounce, representing an increase of 8.07% compared to the fourth quarter 2025 closing price of USD 3,668.06 per ounce, with an average price of USD 4,873.48 per ounce and a trading range between USD 4,332.29 and USD 5,417.21 per ounce.

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Gold began 2026 with a rally of approximately 20% during the quarter, supported by political uncertainty in the United States, sustained central bank purchases and elevated geopolitical tensions. However, the escalation of the conflict in the Middle East, combined with market expectations of interest rates remaining higher for longer, triggered a significant correction toward the end of the period, with volatility setting the tone for the quarter and eroding a portion of the gains accumulated during January and February.

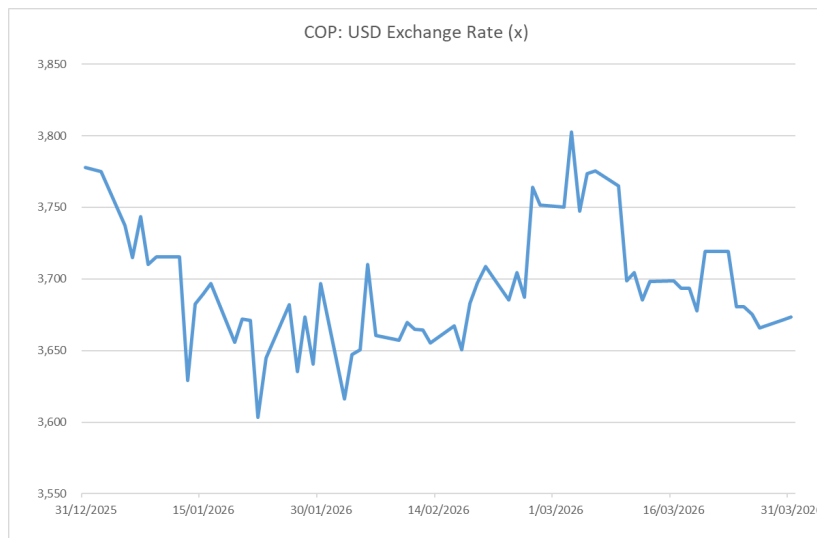
The Company monitors these market trends as they directly impact realized revenues and the economic assumptions used in our mineral reserve and resource estimates. While these elevated prices improved the Company's margins during the period, shareholders are cautioned that gold price volatility remains a material risk, and current spot prices may not be indicative of long-term price assumptions used for life-of-mine planning.

See Section 11 Risk Factors – Financial Instruments and Risks – (iii) Market Risk for information on hedging operations.

Foreign Currency Exchange Rates

Cash generated from gold sales are in US dollars, but some of the Company's costs are denominated in Colombian pesos and Nicaraguan cordobas. Accordingly, the COP\$/US\$ exchange rate is an important factor in the financial performance of the Company.

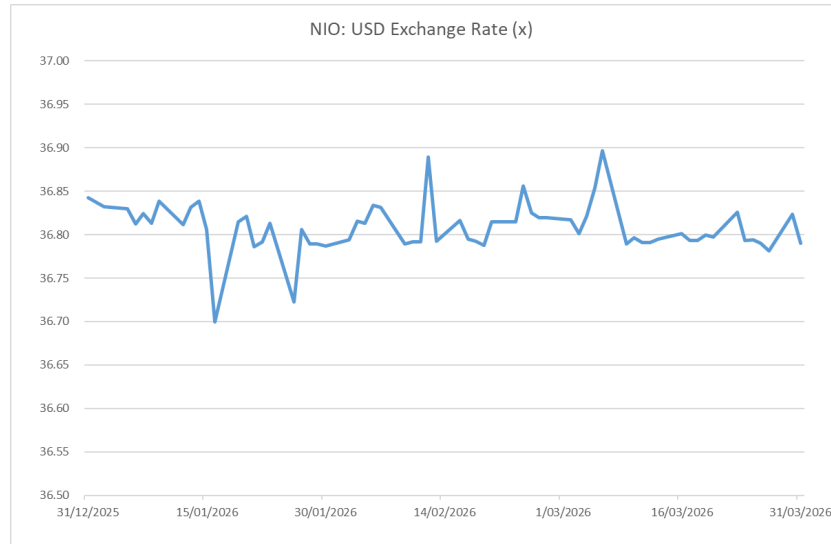
The following graphs show the daily exchange rate of Colombian peso (COP\$/US\$) and Nicaraguan cordoba (NIO/US\$/) between January 1, 2025 and March 31, 2026. See Section 11 Risk Factors – Financial Instruments and Risks – (iii) Market Risk for information on hedging operations.



Source: Bloomberg

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Source: Bloomberg

6. REVIEW OF FINANCIAL RESULTS

Overview

The following table sets forth summarized results of operations for the three months ended March 31, 2026, and for the same period in 2025, from financial information extracted from the Company's unaudited condensed interim consolidated financial statements, which have been prepared in accordance with IFRS, for the periods noted.

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	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 291,810	\$ 160,560
Cost of sales	(149,239)	(96,402)
GROSS PROFIT	\$ 142,571	\$ 64,158
Administrative expenses	(6,060)	(6,371)
Other income	1,559	373
Other expenses	(5,054)	(2,230)
Exploration expenses	(1,298)	(895)
Finance income	687	797
Finance expense	(1,870)	(2,034)
Derivates operations	(3,330)	—
Foreign exchange differences	2	(151)
PROFIT FOR THE PERIOD BEFORE TAX	\$ 127,207	\$ 53,647
Current tax	(38,885)	(18,869)
Deferred tax	(636)	3,229
NET PROFIT FOR THE PERIOD	\$ 87,686	\$ 38,007
Basic and diluted earnings per share (USD)	\$ 0.29	\$ 0.13

Review of financial results for the three months ended March 31, 2026

Profit for the three months ended March 31, 2026 reached a record \$87,686 or \$0.29 per share, a 131% increase compared with \$38,007 or \$0.13 per share, in the first quarter of 2025, Gross profit rose 122% to \$142,571 reflecting \$131,250 of higher revenue driven by record gold prices and production growth, partially offset by a \$52,837 increase in cost of sales and \$20,016 in higher current tax expenses.

The following tables relate to the operations of the Company.

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Revenue

	Three Months Ended March 31,		Variation	
	2026	2025	#	%
Gold				
Ounces sold	57,850	54,243	3,607	7 %
Average realized price per ounce of gold sold (\$)¹	4,777	2,881	1,896	66 %
Silver				
Ounces sold²	161,766	77,259	84,507	109 %
Average realized price per ounce of silver sold (\$)¹	87	33	54	164 %
Gold Equivalent				
Gold equivalent ounces sold	60,785	55,124	5,661	10 %
Average realized price per ounce of gold sold (\$)	4,777	2,881	1,896	66 %
Revenue				
Sales of gold	\$ 276,360	\$ 156,272	\$ 120,088	77 %
Sales of silver	14,019	2,539	11,480	452%
Sales of metal	\$ 290,379	\$ 158,811	\$ 131,568	83 %
Sales of electrical energy	1,430	1,609	(179)	(11%)
Other revenue	1	140	(139)	(99)%
Total Revenue	\$ 291,810	\$ 160,560	\$ 131,250	82 %

1. Average realized price per ounce of gold sold, average realized price per ounce of silver sold, and gold equivalent are non-IFRS financial measures with no standardized meaning under IFRS, and therefore it may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation to the most directly comparable IFRS measure, see Section 10 Non-IFRS and Other Financial Measures in this MD&A.

2. Timing differences between production and sales may occur due to shipment cut-offs and inventory movements.

For the three months ended March 31, 2026 total revenue increased by 82% compared with the same period of 2025 primarily reflecting a 66% increase in the average realized gold price and a 7% increase in gold ounces sold. Silver revenue increased by \$11,480, driven by a 109% increase in silver ounces sold. Revenues were partially offset by lower energy sales of \$179 and a \$139 decrease in other revenue.

Cost of Sales

	Three Months Ended March 31,		Variation	
	2026	2025	\$	%
Direct mining costs	\$ 47,031	\$ 40,192	6,839	17 %
Direct mining costs contracts (BMP-CMP)	73,771	38,769	35,002	90 %
Depreciation and amortization	13,799	9,584	4,215	44 %
Depreciation and amortization contracts (BMP-CMP)	3,466	3,685	(219)	(6)%
Taxes and royalties	9,818	3,403	6,415	189 %
Taxes and royalties contracts (BMP-CMP)	557	299	258	86 %
Cost of electricity sold	797	470	327	70 %
Total Cost of Sales	\$ 149,239	\$ 96,402	52,837	55 %

During the first quarter of 2026, total cost of sales increased by \$52,837 (55%), compared with the first quarter of 2025. The increase was primarily driven by: (i) ore purchase costs from Bonanza Mining Partners ("BMP") in Nicaragua and payments for services provided by Contract Mining Partners ("CMP") in Colombia, which rose by \$35,002 in line with higher gold prices; (ii) higher Nicaraguan ad valorem tax expense of \$6,673, primarily reflecting a change in the tax accrual following the 2025 resolution as well as the impact of higher gold prices; (iii) higher labour

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costs of \$3,184 and higher maintenance and materials costs of \$3,371; and (iii) an increase in depreciation and amortization of \$3,996.

Income tax

	Three Months Ended March 31,		Variation	
	2026	2025	\$	%
Current tax	\$ (38,885)	\$ (18,869)	(20,016)	106 %
Deferred tax	(636)	3,229	(3,865)	120 %
Income tax	\$ (39,521)	\$ (15,640)	(23,881)	153 %

Income tax increased 153% for the three months ended March 31, 2026, compared with the same period of 2025 primarily driven by a \$73,560 increase in pre-tax profit, partially offset by a \$3,865 decrease in deferred tax expense. This higher pre-tax profit was concentrated in the Nechí Property and Hemco operations and was further influenced by changes in the tax value of assets and liabilities in Colombia arising from exchange rate fluctuations. The Colombian peso appreciated 4% against the U.S. dollar during the period.

Of the total deferred tax expense of \$636 for the period ended March 31, 2026 (2025: \$3,229), the temporary difference related to property, plant and equipment represented \$2,146 (2025: \$(614)), while other assets represented \$(4,113) (2025: \$(533)). These amounts were partially offset by differences in loans and other borrowings, together with current and non-current liabilities, for a net amount of \$1,331 (2025: \$2,082)."

7. QUARTERLY FINANCIAL AND OPERATING RESULTS

The following table sets forth selected quarterly financial information for each of the eight most recent quarters:

	2026		2025		2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Financial Results								
Revenue	291,810	260,733	195,978	182,403	160,560	150,158	140,876	133,384
Net profit for the period	87,686	9,413	54,063	43,501	38,007	23,195	28,507	18,076
Basic and diluted earnings per share (\$)	0.29	0.03	0.18	0.15	0.13	0.08	0.10	0.06
Net cash flows generated by operating activities	(59,636)	49,684	77,316	59,820	11,634	73,221	53,751	7,115
Adjusted EBITDA ¹	154,087	114,550	90,276	82,278	71,300	56,895	62,903	49,647
Dividends paid	7,375	7,362	7,461	7,473	7,476	7,475	7,476	7,473
Sustaining capital expenditures ²	4,574	9,694	7,023	6,546	4,486	8,313	6,592	5,515
Sustaining exploration ³	150	939	201	148	78	31	42	74
Gold produced (oz)	57,850	58,596	54,862	53,907	54,243	54,189	53,612	53,703
Average realized price per ounce of gold sold (\$) ¹	4,777	4,179	3,464	3,313	2,881	2,662	2,477	2,327
Silver sold (oz)	161,766	177,508	100,159	70,733	77,259	112,142	186,724	224,096
Average realized price per ounce of silver sold (\$) ¹	87	63	42	34	33	31	30	29
Cash Cost per ounce of gold sold (\$) ¹	2,002	2,140	1,704	1,671	1,437	1,408	1,235	1,304
<u>AISC per ounce of gold sold (\$)¹</u>	<u>2,235</u>	<u>2,486</u>	<u>1,982</u>	<u>1,940</u>	<u>1,685</u>	<u>1,775</u>	<u>1,481</u>	<u>1,514</u>

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1. Average realized price per ounce of gold sold, average realized price per ounce of silver sold, Adjusted EBITDA, Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 Non-IFRS and Other Financial Measures in this MD&A.
2. For further information regarding the composition of sustaining capital expenditures and sustaining exploration, see Section 10 Non-IFRS and Other Financial Measures – All-In Sustaining Costs in this MD&A..

The revenue from operations is primarily driven by two key factors: gold production and gold prices. Over recent quarters, there has been a notable increase in gold prices, while production at the Hemco Property has increased while the Nechí Property has declined modestly.

Net profit for the period is primarily influenced by revenue and the cost of sales. Cost of sales consists of: i) costs to purchase ore from BMP are tied to gold prices and are included in the mining costs at the Hemco Property. Accordingly, any increase in gold prices raises the costs of sales related to mining by BMP at the Hemco Property; and ii) operational costs at both the Nechí Property and the Hemco Property are dependent on production levels.

8. FINANCIAL CONDITION & LIQUIDITY

Balance Sheet Review

	As at March 31, 2026		As at December 31, 2025		Variation	
	\$		\$		\$	%
Total Current assets	\$	383,187	\$	270,000	113,187	42 %
Total Non-current assets		481,792		481,017	775	0 %
Total assets	\$	864,979	\$	751,017	113,962	15 %
Total current liabilities		209,927		156,829	53,098	34 %
Total non-current liabilities		84,088		80,321	3,767	5 %
Total liabilities	\$	294,015	\$	237,150	56,865	24 %
Total equity	\$	570,964	\$	513,867	57,097	11 %

Assets

Total current assets increased by \$113,187, mainly due to increases in trade and other receivables of \$127,165 for bullion in process of sale or conversion to physical gold (27,247 ounces); inventories of \$11,325 which includes 4,376 ounces of bullion acquired during the quarter for later sale, other assets of \$9,626 partially offset by a decline in cash and cash equivalents of \$64,440.

Total non-current assets increased by \$775 primarily driven by fluctuations across various financial statement line items. The most notable increase was the \$5,900 from the acquisition of shares, which boosted investments in financial assets. Deferred tax assets also showed a gain of \$2,103, while exploration projects experienced a modest rise of \$802. These increases were partially offset by a \$4,120 reduction in property, plant, and equipment, a \$1,465 decline in intangible assets, and a \$2,749 drop in spare parts inventories.

Liabilities

Total current liabilities increased by \$53,098, principally due to an increase in other financial liabilities of \$22,012 due to the declaration of the annual dividend, combined with an increase in loans and other borrowing of \$21,354, used to support liquidity needs for the Company during the quarter, and income tax liabilities of \$13,668. These items were partially offset by a decrease in trade and other payables of \$6,507.

Total non-current liabilities increased by \$3,767, mainly due to the net effect of an increase in provisions and higher deferred tax offset by lower loans and other borrowings.

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Working Capital

As at March 31, 2026, the Company had cash and cash equivalents of \$43,565 and working capital equal to \$173,260 (December 31, 2025: \$113,171). The Company has sufficient cash on hand, available credit, and liquidity to fully manage its business.

	As at March 31, 2026	As at December 31, 2025
Total Current assets	383,187	270,000
Total current liabilities	209,927	156,829
Working capital	173,260	113,171
Cash and cash equivalents	43,565	108,005
Loans and other borrowings (current and non-current)	35,545	15,398

Working capital increased by \$60,089 during the period ended March 31, 2026, driven by an increase in current assets of \$113,187, which was offset by an increase in current liabilities of \$53,098, as explained above.

Cash Flow Analysis

The following table summarizes the Company's cash flow activity for the following periods:

	Three Months Ended March 31,	
	2026	2025
Cash Flow		
Net cash flows (used in) provided by operating activities	\$ (59,636)	\$ 11,634
Net cash flows used in investing activities	(16,197)	(14,175)
Net cash flows provide by (used in) financing activities	11,663	(12,578)
Decrease in cash and cash equivalents before effect of exchange rate changes	\$ (64,170)	\$ (15,119)
Effect of foreign exchange rate changes	(270)	(30)
Cash and cash equivalents at beginning of the period	108,005	96,410
Cash and cash equivalents at end of the period	\$ 43,565	\$ 81,261

During the first quarter of 2026, the net cash from operating activities decreased by \$71,270 primarily as a result higher payments to BMP and CMP of \$43,075, also due to net purchases of gold bullion of \$23,037, higher income tax payments of \$18,063, higher payment to suppliers of \$10,109 and a deposit of a guarantee of a derivate contract of \$10,000 offset by higher receipts from sales of goods of \$40,055.

Net cash flows used in investing activities during the first quarter of 2026 increased by \$2,022 compared with the same period in 2025, primarily due to the purchases of equity of \$7,500 offset by lower purchases of property plant and equipment of \$5,009.

For the first quarter of 2026, net cash provided by financing activities increased by \$24,241 compared with the same period in the prior year. This increase is largely attributable to higher loans and borrowing of \$22,572 and lower payments of borrowings and interest of \$1,558 and \$393 respectively, offset by higher payments of lease obligations of \$383.

Capital Expenditures

Capital expenditures by country for the three months ended March 31, 2026, and 2025 include non-cash transactions such as leasing and asset retirement obligations and were as follows:

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	Three Months Ended March 31,	
	2026	2025
Additions to Exploration Projects	\$	\$
Nechí Property (Colombia)	\$ 310	\$ 126
Hemco Property (Nicaragua)	619	911
La Pepa project (Chile)	—	—
Total Additions to Exploration Projects	\$ 929	\$ 1,037
Additions to property, plant and equipment and intangibles		
Nechí Property (Colombia)	3,528	3,858
Hemco Property (Nicaragua)	6,551	16,280
Total Additions to property, plant and equipment and intangibles ¹	\$ 10,079	\$ 20,138

1. Does not include additions to property, plant and equipment, exploration or intangibles of the Mineros corporate head office and other segments. For additional information on additions to exploration, property, plant and equipment, and intangibles. See note 6 of our unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026, and 2025.

Capital Expenditures: Three months ended March 31, 2026

During the first quarter of 2026, the Company's operations spent \$11,008. Of these capital expenditures \$3,838 was spent at the Nechí Property and \$7,170 was spent at the Hemco Property.

At the Nechí Property, the majority of the \$3,838 in capital expenditures were related to growth, maintenance and sustaining expenditures of \$3,528, and exploration of \$310.

At the Hemco Property, expenditures of \$7,170, were mainly related to expansion projects which includes \$1,980 for the expansion of the San Jose tailings dam, and \$1,128 for the adequacy of the Pioneer mine maintenance and sustaining expenditures of \$2,285, mining vehicles leases of \$312, and exploration of \$619 related to the Porvenir Project.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments as at March 31, 2026, shown in contractual undiscounted cash flows:

	Within 1 Year	1 to 3 Years	4 to 5 Years	Over 5 Years	Total
Financial Liabilities					
Trade and other payables	\$ 28,798	\$ —	\$ —	\$ —	\$ 28,798
Bank Loans	22,580	—	—	—	22,580
Other financial liabilities	30,194	—	—	—	30,194
	\$ 81,572	\$ —	\$ —	\$ —	\$ 81,572
Other Commitments					
Reclamations and closure cost obligations	\$ 5,156	\$ 36,326	\$ 7,382	\$ 20,719	\$ 69,583
Minimum rental and lease liabilities	10,379	3,576	—	79	14,034
	\$ 15,535	\$ 39,902	\$ 7,382	\$ 20,798	\$ 83,617
Total	\$ 97,107	\$ 39,902	\$ 7,382	\$ 20,798	\$ 165,189

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Capital Resource Management

The Company's objectives for capital management are to safeguard the entity's ability to support normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties, and support its current expansion plans.

Fluctuations in commodity and currency prices can affect cash flows and influence liquidity. The main drivers that create volatility are the gold price and the Colombian peso/US dollar exchange rate. To mitigate such fluctuations, the Company undertakes hedging and other derivative operations from time to time. The Company's Investment Policy, permits the use of gold price hedges covering up to 100% of anticipated production and foreign exchange hedges on projected operating cash flows. All hedging contracts have a maximum tenor of twenty-four months. As of the reporting date, no gold price or foreign exchange hedging contracts remained outstanding.

There are currently no demands, commitments or uncertainties that could significantly affect the Company's liquidity. In the management of capital, the Company includes components of equity, short-term and long-term loans, net of cash and short-term investments:

	As at March 31, 2026	As at December 31, 2025
Equity	\$ 570,964	\$ 513,867
Loans and Other Borrowings	35,545	15,398
Total Capitalization	\$ 606,509	\$ 529,265
Less: Cash and cash equivalents	(43,565)	(108,005)
Less: Current investment	(1,412)	(2)
Net Capitalization	\$ 561,532	\$ 421,259

The Company manages its capital structure and adjusts it taking into account changes in its economic environment and the risk characteristics of the Company's assets. The Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

Liquidity Outlook

As at March 31, 2026, the Company maintained total liquidity of \$217,640, comprising cash and cash equivalents of \$43,565, short-term investments of \$1,412, gold bullion inventory of \$20,429, and trade accounts receivable of \$152,655, of which a substantial portion is expected to settle in cash or refined gold bullion during the second quarter of 2026. Working capital was \$173,260 as at March 31, 2026, compared with \$113,171 as at December 31, 2025.

The Company had \$97,107 in scheduled liability repayments due within the next twelve months, including trade and other payables, bank loans, lease liabilities, dividend obligations, and reclamation and closure costs. Loans and other borrowings totalled \$35,545, resulting in a net cash position of \$8,020 as at March 31, 2026.

Adjusted EBITDA for the quarter was \$154,087, reflecting strong underlying earnings power in a favourable gold price environment. The Company expects to continue generating positive Adjusted EBITDA throughout 2026, supported by the Company's consolidated 2026 production guidance of 213,000–233,000 ounces of gold and current expectations of gold prices. The Company believes that its existing liquidity, expected operating cash flows, and available financing options will be sufficient to fund its normal operating requirements, capital commitments, dividend program, and growth initiatives on an ongoing basis.

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Financial Instruments

In order to provide protection for the higher Cash Cost per ounce of gold sold and to increase cash flow certainty, the Company put in place a short-term Gold Revenue Protection Strategy by entering into zero-cost collar contracts whereby it purchased a series of gold put option contracts and sold a series of gold call option contracts with equal and offsetting values at inception. For further information regarding collar contracts see "Section 11 Risk Factors - Financial Instruments and Risks – (iii) - Market Risk".

Gold forward contract.

The Group entered into a forward contract to purchase 10,000 ounces of gold at \$5,001 per ounce. The contract is not designated as a hedging instrument and is classified at FVTPL. At March 31, 2026, the spot price was \$4,668 per ounce, resulting in a derivative liability of \$3,330 and in an unrealized loss of the same amount recognized in profit or loss. The contract is collateralized by a \$10,000 cash margin deposit classified as "other assets."

Physical gold holdings.

As of March 31, 2026, the Group held 4,376 troy ounces of physical gold bullion acquired under the investment policy. These holdings are accounted for as inventory and measured at the lower of cost and net realizable value in accordance with IAS 2. See Note 13 – Precious Metals of the unaudited condensed interim consolidated financial statements for further details.

For further information regarding financial instruments, derivatives and risk management, see Note 5 of the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025, and "Section 11 Risk Factors – Financial Instruments and Risks" below.

Off-Balance Sheet Arrangements

Commitments associated with the acquisition of Gualcamayo Property ("MASA")

On March 18, 2024, Mineros Chile, in its capacity as payor under the Payment Agreement for the Commencement of Commercial Production of the Deep Carbonates Project (the "**DCP COCP Agreement**"), Mineros S.A., in its capacity as guarantor under the DCP COCP Agreement, and Eris entered into an Assumption, Assignment and Consent Agreement pursuant to which, effective as of September 21, 2023 (the closing date of the sale of all outstanding shares of MASA as set forth in the 2023 MASA Share Purchase Agreement) (the "**MASA SPA**"), Mineros Chile assigned and transferred to Eris all of its rights, title and interest in and to, and all of its benefits, obligations and liabilities under the DCP COCP Agreement, including the obligation to pay the amounts owed under the DCP COCP Agreement to Nomad Royalty Company Ltd. ("**Nomad Royalty**"). Nomad Royalty was acquired by Sandstorm Gold Ltd. ("**Sandstorm Gold**") effective August 15, 2022. Royal Gold, Inc. and its wholly owned subsidiary, International Royalty Corporation, acquired all issued and outstanding common shares of Sandstorm Gold (and therefore of Nomad Royalty) effective October 20, 2025.

Mineros Chile has agreed to be jointly liable with Eris for all of Eris's obligations and responsibilities under the DCP COCP Agreement, in its capacity as payor, until Eris provides satisfactory evidence to Nomad Royalty that it will not suffer a material adverse effect in relation to the obligations set forth in the DCP COCP Agreement as a result of the formalization of the MASA SPA.

Management has not recognized any contingent asset or liability in determining the total consideration of the purchase and subsequent sale transaction, because commercial production at the Deep Carbonates Project was assessed as remote as of March 31, 2026.

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Contingencies

Due to the size, complexity, and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. The Company's management is of the opinion that these matters will not have a material effect on the Company's financial statements.

Outstanding Share Data

As at the date of this MD&A, the Company had 295,780,517 common shares issued and outstanding. The common shares trade on the BVC under the symbol MINEROS, on the TSX under the symbol MSA and on the OTCQX, symbol MNSAF.

9. RELATED PARTIES

Transactions

All related party transactions were incurred in the normal course of operations and carried out on an arm's length basis under similar conditions for transactions entered into with third parties. The transactions are recorded at the amount agreed upon by the related parties.

Balances

There were no balances due to the Company's directors and officers as at March 31, 2026.

Transactions with *Fundación Mineros*

The values recorded for operations carried out with *Fundación Mineros* in the indicated period are shown below:

Description	March 31, 2026	March 31, 2025
Donations	\$ 5	\$ 209

The transactions carried out with *Fundación Mineros* are intended to contribute to the development of its social and economic purpose in the geographical areas where the Company's mining activity is carried out.

10. NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this MD&A. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a discussion of the use of non-IFRS financial measures and reconciliations thereof to the most directly comparable IFRS measures, see below.

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EBIT, EBITDA and Adjusted EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use earnings before interest and tax (“**EBIT**”), earnings before interest, tax, depreciation and amortization (“**EBITDA**”), and adjusted earnings before interest, tax, depreciation and amortization (“**Adjusted EBITDA**”), which excludes certain non-operating income and expenses, such as financial income or expenses, hedging operations, forward contracts, exploration expenses, impairment of assets, foreign currency exchange differences, and other expenses (principally, donations, corporate projects and taxes incurred). The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results because it is consistent with the indicators management uses internally to measure the Company’s performance and is an indicator of the performance of the Company’s mining operations.

The following table sets out the calculation of EBIT, EBITDA and Adjusted EBITDA to Net Profit for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
	2026	2025
	\$	\$
Net Profit For The Period	87,686	38,007
Less: Interest income	(676)	(792)
Add: Interest expense	1,774	1,974
Add: Current tax ¹	38,885	18,869
Add/less: Deferred tax ¹	636	(3,229)
EBIT	128,305	54,829
Add: Depreciation and amortization	17,577	13,513
EBITDA	145,882	68,342
Less: Other income	(1,559)	(373)
Less: Finance income (excluding interest income)	(11)	(5)
Add: Finance expense (excluding interest expense)	96	60
Add: Other expenses	5,054	2,230
Add: Exploration expenses	1,298	895
Add: Gold forward contract	3,330	—
Less: Foreign exchange differences	(2)	151
Adjusted EBITDA²	154,087	71,300

1. For additional information regarding taxes, see note 14 of our audited consolidated financial statements for the for the three months ended March 31, 2026 and 2025.
2. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be a nil adjustment for the three months ended March 31, 2026 and 2025.

Cash Cost

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

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

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The following table provides a reconciliation of Cash Cost per ounce of gold sold on a by-product basis to cost of sales for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
	2026	2025
Cost of sales	\$ 149,239	\$ 96,402
Less: Cost of sales of non-mining operations ¹	(322)	—
Less: Depreciation and amortization	(17,265)	(13,269)
Less: Sales of silver	(14,019)	(2,539)
Less: Sales of electric energy	(1,430)	(1,609)
Less: Environmental rehabilitation provision	(880)	(1,380)
Add: Use of environmental and rehabilitation liabilities	433	312
Add: Use of Retirement obligations	34	45
Cash Cost	\$ 115,790	\$ 77,962
Gold sold (oz)	57,850	54,243
Cash Cost per ounce of gold sold (\$)	\$ 2,002	\$ 1,437

1. Refers to cost of sales incurred in the Company's "Others" segment. See note 6 of our unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025. The majority of this amount relates to the cost of sales of latex.

All-in Sustaining Costs

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

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

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The following table provides a reconciliation of AISC per ounce of gold sold to cost of sales for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
	2026	2025
Cost of sales	\$ 149,239	\$ 96,402
Less: Cost of sales of non-mining operations ¹	(322)	—
Less: Depreciation and amortization	(17,265)	(13,269)
Less: Sales of silver	(14,019)	(2,539)
Less: Sales of electric energy	(1,430)	(1,609)
Less: Environmental rehabilitation provision	(880)	(1,380)
Add: Use of environmental and rehabilitation liabilities	433	312
Add: Use of Retirement obligations	34	45
Add: Administrative expenses	6,060	6,371
Less: Depreciation and amortization of administrative expenses ²	(312)	(244)
Add: Sustaining leases and leaseback ³	3,034	2,734
Add: Sustaining exploration ⁴	150	78
Add: Sustaining capital expenditures ⁵	4,574	4,486
AISC from operations	\$ 129,297	\$ 91,387
Gold sold (oz)	57,850	54,243
AISC per ounce of gold sold (\$)	2,235	1,685

1. Cost of sales of non-mining operations is the cost of sales excluding cost incurred by non-mining operations and the majority of this cost comprises cost of sales of latex.
2. Depreciation and amortization of administrative expenses is included in the administrative expenses line on the audited consolidated financial statements and is mainly related to depreciation for corporate office spaces and local administrative buildings at the Hemco Property.
3. Represents most lease payments as reported in the audited consolidated financial statements of cash flows and is made up of the principal of such cash payments, less non-sustaining lease payments. Lease payments for new development projects and capacity projects are classified as non-sustaining.
4. Sustaining exploration: Exploration expenses and exploration and evaluation projects as reported in the audited consolidated interim financial statements, less non-sustaining exploration. Exploration expenditures are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or other generative exploration activity not linked to existing mining operations are classified as non-sustaining.
5. Sustaining capital expenditures: Represents the capital expenditures at existing operations including, periodic capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and overhaul of existing equipment, and is calculated as total additions to property, plant and equipment (as reported on the consolidated statements of cash flows), less non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including projects at existing operations that are expected to materially benefit the operation and provide a level of growth, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three months ended March 31, 2026, are primarily related to major projects at the Hemco Property and the Nechí Property. The sum of sustaining capital expenditures and non-sustaining capital expenditures is reported as the total of additions of property plant and equipment in the unaudited condensed interim consolidated financial statements.

Cash Cost and All-in Sustaining Costs by Operating Segment

The following table provides a reconciliation of Cash Cost per ounce of gold sold and AISC per ounce of gold sold by operating segment¹ to cost of sales, for the three months ended March 31, 2026, and 2025.

¹ For additional information regarding segments (Material Properties), see note 6 of our unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025.

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Nechi Property	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Own Operation	CMP	Total Nechi Property	Own Operation	CMP	Total Nechi Property
Cost of sales ⁽¹⁾	38,281	10,081	48,362	31,748	6,543	38,291
Less: Depreciation and amortization	(5,199)	(118)	(5,317)	(4,480)	—	(4,480)
Less: Sales of silver	(138)	(19)	(157)	(61)	(6)	(67)
Less: Sales of electric energy	(1,430)	—	(1,430)	(1,609)	—	(1,609)
Less: Intercompany royalty	(6,806)	—	(6,806)	(4,831)	—	(4,831)
Less: Environmental rehabilitation provision	(880)	—	(880)	(1,380)	—	(1,380)
Add: Use of environmental and rehabilitation liabilities	433	—	433	312	—	312
Cash Cost	24,261	9,944	34,205	19,699	6,537	26,236
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(3)	—	(3)	(4)	—	(4)
Add: Administrative expenses	1,231	—	1,231	1,106	—	1,106
Add: Sustaining leases and leaseback	860	—	860	683	—	683
Add: Sustaining exploration	150	—	150	78	—	78
Add: Sustaining capital expenditure	2,289	—	2,289	1,992	—	1,992
AISC	28,788	9,944	38,732	23,554	6,537	30,091
Gold sold (oz)	17,461	2,448	19,909	21,045	2,199	23,244
Cash Cost per ounce of gold sold (\$)	1,389	4,062	1,718	936	2,973	1,129
AISC per ounce of gold sold (\$)	1,649	4,062	1,945	1,119	2,973	1,295

(1) Cost of sales of Own Operation includes Intercompany Royalties of \$6,806 (2025:\$4,831) and other intercompany costs of \$221 (2025:\$205).

Hemco Property	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Underground operation	BMP	Total Hemco Property	Underground operation	BMP	Total Hemco Property
Cost of sales	20,763	87,141	107,904	15,731	47,416	63,147
Less: Depreciation and amortization	(8,557)	(3,348)	(11,905)	(5,055)	(3,685)	(8,740)
Less: Sales of silver	(3,441)	(10,421)	(13,862)	(516)	(1,956)	(2,472)
Add: Use of Retirement obligations	9	25	34	19	26	45
Cash Cost	8,774	73,397	82,171	10,179	41,801	51,980
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(11)	(19)	(30)	(10)	(14)	(24)
Add: Administrative expenses	755	1,437	2,192	399	591	990
Add: Sustaining leases and Leaseback	2,153	21	2,174	1,915	136	2,051
Add: Sustaining capital expenditure	1,101	1,184	2,285	1,280	1,214	2,494
AISC	12,772	76,020	88,792	13,763	43,728	57,491
Gold sold (oz)	7,835	30,106	37,941	6,821	24,178	30,999
Cash Cost per ounce of gold sold (\$)	1,120	2,438	2,166	1,492	1,729	1,677
AISC per ounce of gold sold (\$)	1,630	2,525	2,340	2,018	1,809	1,855

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Margin CMP & BMP

The margin between the All-In Sustaining Cost (AISC) of each operation and the average price of gold sold is a key indicator of operational profitability and financial health for a gold mining company. AISC represents the comprehensive cost to produce one ounce of gold, including direct mining costs, sustaining capital expenditures, corporate overhead, and other ongoing expenses necessary to maintain current production levels. By comparing the AISC of each operation to the average realized gold price during the reporting period, we can assess the profitability of each mine and the company as a whole.

CMP	Three Months Ended March 31,	
	2026	2025
Average realized price per ounce of gold sold (\$)	4,777	2,881
AISC	4,062	2,973
Margin (\$/oz)	715	(92)
Margin	15 %	(3)%

BMP	Three Months Ended March 31,	
	2026	2025
Average realized price per ounce of gold sold (\$)	4,777	2,881
AISC	2,525	1,809
Margin (\$/oz)	2,252	1,072
Margin	47 %	37 %

Gold equivalent ("AuEq")(oz)

The Company calculates gold equivalent ounces to provide a measure that reflects the aggregate economic potential of the assets in question. The methodology employed for the calculation of equivalent ounces is as follows: Gold ounces produced and revenue derived from silver ounces sold is divided by the average realized price per ounce of gold sold. This approach captures the value contributed by both gold and silver production, thereby enabling a comprehensive evaluation of the asset's overall economic viability.

The formula utilized for this calculation is expressed as:

Gold equivalent ("AuEq") ounces = Gold ounces produced + (revenue derived from silver ounces sold) / average realized price per ounce of gold sold.

The following table provides a reconciliation of Gold equivalent by operating segment² to cost of sales, for the three months ended March 31, 2026, and 2025.

² For additional information regarding segments (Material Properties), see note 6 of our unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025.

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AuEq Total	Three months ended March 31,	
	2026	2025
Gold produced	57,850	54,243
Silver sales	14,019	2,539
Average realized price per ounce of gold sold (\$)	4,777	2,881
AuEq Total	60,785	55,124

AuEq Nechi Property	Three months ended March 31,	
	2026	2025
Gold produced	19,909	23,244
Silver sales	157	67
Average realized price per ounce of gold sold (\$)	4,777	2,881
AuEq Nechi Property	19,942	23,267

AuEq Hemco Property	Three months ended March 31,	
	2026	2025
Gold produced	37,941	30,999
Silver sales	13,862	2,472
Average realized price per ounce of gold sold (\$)	4,777	2,881
AuEq Hemco Property	40,843	31,857

Net Free Cash Flow

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

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

The following table sets out the calculation of the Company’s net free cash flow to net cash flows generated by operating activities for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
	2026	2025
Net cash flows generated by operating activities	\$ (59,636)	\$ 11,634
Non-discretionary items:		
Sustaining capital expenditures	(4,574)	(4,486)
Interest paid	(359)	(752)
Dividends paid	(7,375)	(7,476)
Net free cash flow	\$ (71,944)	\$ (1,080)

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Return on Capital Employed ("ROCE")

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

	Twelve Months Ended December 31,	
	2026	2025
Adjusted EBITDA (last 12 months)	\$ 441,192	\$ 240,745
Less: Depreciation and amortization (last 12 months)	(60,160)	(50,013)
Adjusted EBIT (A)	\$ 381,032	\$ 190,732
	—	—
Total assets at the beginning of the period	\$ 751,017	\$ 582,036
Less: Total current liabilities at the beginning of the period	(156,829)	(106,022)
Opening Capital Employed (B)	\$ 594,188	\$ 476,014
Total assets at the end of the period	\$ 864,979	\$ 618,852
Less: Current liabilities at the end of the period	(209,927)	(133,482)
Closing Capital employed (C)	\$ 655,052	\$ 485,370
Average Capital employed (D)= (B) + (C) /2	\$ 624,620	\$ 480,692
ROCE (A/D)	61 %	40 %

Net Debt

Net Debt is a non-IFRS financial measure that provides insight regarding the liquidity position of the Company. The calculation of net debt shown below is calculated as nominal undiscounted debt including leases, less cash and cash equivalents. The following sets out the calculation of Net Debt as at March 31, 2026 and 2025.

	March 31,	
	2026	2025
Loans and other borrowings	\$ 35,545	\$ 28,098
Less: Cash and cash equivalents	(43,565)	(81,261)
Net Debt	\$ (8,020)	\$ (53,163)

Average Realized Price

The Company uses "average realized price per ounce of gold sold" and "average realized price per ounce of silver sold", which are non-IFRS financial measures. Average realized metal price represents the revenue from the sale of the underlying metal as per the statement of operations, adjusted to reflect the effect of trading at the holding company level (parent company) on the sales of gold purchased from subsidiaries. Average realized prices are calculated as the revenue related to gold and silver sales divided by the number of ounces of gold sold. The following

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table sets out the reconciliation of average realized metal prices to sales of gold and sales of silver for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Sales of gold (\$)	276,360	156,272
Gold sold (oz)	57,850	54,243
Average realized price per ounce of gold sold (\$)	4,777	2,881
Sales of silver (\$)	14,019	2,539
Silver sold (oz)	161,766	77,259
Average realized price per ounce of silver sold (\$)	87	33

11. RISK FACTORS

Readers of this MD&A should consider the information included in the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2026 and 2025. Additional risk factors are described in the "Risk Factors" section of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com, which are incorporated by reference in this MD&A.

Financial Instruments and Risks

The Company manages its exposure to financial risks in accordance with its investment and hedging policy. The Board oversees risk management practices through the Investment Committee and the Audit and Risk Committee. Derivative instruments not designated as hedging instruments under IFRS 9 are classified at FVTPL; their fair value changes are recognized in profit or loss.

(i) Credit Risk

The Company is subject to credit risk as a result of the potential incapacity of debtors to fulfill their obligations. The Company trades only with solvent companies, with minimum credit ratings of A- for international investments and AA/DP1 for domestic issuers. For derivative counterparties, the Group requires execution of an ISDA Master Agreement or equivalent. Credit exposures are continuously monitored, and no impairment has been recorded during the quarter.

The Company's maximum exposure to credit risk was as follows:

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 43,565	\$ 108,005
Short term investments	1,412	2
Accounts receivable from gold and silver sales	160,377	33,213
Margin deposit – derivative contract	10,000	—
Total	\$215,354	\$141,220

(ii) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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During the three months ended March 31, 2026, the Company generated net cash flows from operating activities, of \$(59,636) (as at March 31, 2025: \$11,634). As at March 31, 2026, the Company held cash and cash equivalents of \$43,565 (December 31, 2025: \$108,005) complemented by gold-backed assets totaling \$173,084 (December 31, 2025 \$26,366). As at March 31, 2026, the Company's working capital, was \$173,260 (December 31, 2025: \$113,171).

(iii) Market Risk

Commodity price risk

The Company sells gold in the international precious metals market. These sales represent close to 95% of operating income; consequently, exposure to the gold price is high. This risk is managed by contracting OTC derivative instruments aimed at reducing operating income volatility. These derivative instruments on gold that are not designated as hedging instruments are classified at FVTPL. As of March 31, 2026, the Group held one gold forward contract for 10,000 ounces at \$5,001 per ounce with a nominal value of \$50,000, and an unrealized fair value loss of \$3,330. Additionally, the Group held 4,376 troy ounces of gold bullion with a value of \$20,429 which was measured at the lower of cost and net realizable value (see Note 12 – Inventories). See Note 5 of the condensed interim consolidated financial statements for further details.

Historically, Mineros has implemented a strategy of establishing low or no cost collars (the “Gold Collars”). For Q1 2026, the Company did not have any Gold Collars in place. For Q1 2025, the Company recorded a net realized loss of \$250 in gold derivative financial instruments.

For the three months ended March 31, 2026, and for three months ended March 31, 2025 the Company did not have any Gold Collars in place on any of its gold production.

	March 31, 2026	March 31, 2025
Loss on realized gold collar ⁽¹⁾	(250)	—
Unrealized loss on gold forward contract ⁽²⁾	(3,330)	—
Total derivative loss, net	\$ (3,580)	\$ —

(1) Balance included in sales of gold.

(2) Unrealized fair value loss on gold forward not designated as a hedge, recognized in other gains/(losses)

Currency risk

Cash is generated from gold sales in US dollars, but some costs are denominated in Colombian pesos and to a lesser extent in Nicaraguan cordobas. This risk is managed through OTC derivative instruments for the USD/COP pair. Given exchange rate fluctuations, the Company paused its use of forward contracts during Q1 2024 and has not yet resumed hedging foreign exchange.

Interest rate risk

The Group monitors interest rate behavior, in order to secure favorable interest rates when possible and has maintained conservative debt levels: cash and cash equivalents were \$43,565 (December 31, 2025: \$108,005) and loans and other borrowings were \$35,545 ((December 31, 2025: \$15,398).

Public order and regulatory risk in Colombia

The Company's operations in Colombia are exposed to public order disruptions, social conflict, and regulatory changes that could materially affect production, costs, and financial results. In March 2026, a regional mining strike resulted in eleven days of fluvial and road blockades, disrupting logistics and operations. The Company activated its contingency plan to maintain operational continuity. Agreements between the National Government and informal mining groups may also introduce regulatory changes, including the review of mining titles and the declaration of

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Special Mining Reserve Zones (Zonas de Reserva Minera Especial), that could affect the Company's existing concessions.

12. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 are prepared in accordance with IFRS. The recent accounting pronouncements and significant accounting policies applied are described in note 3 and note 4, respectively, to the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025.

In preparing our unaudited condensed interim consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact the Company's unaudited condensed interim consolidated financial statements. Actual future outcomes may differ from present estimates. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the three months ended March 31, 2026, and 2025 are disclosed in note 3 to the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025.

13. INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's disclosure controls and procedures ("DC&P") have been designed to provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings, as such terms are defined under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings and other reports filed or submitted under Canadian securities law is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is gathered and communicated to the Company's management including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

The CEO and CFO are responsible for designing internal controls over financial reporting ("ICFR") or causing them to be designed under their supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. ICFR should include those policies and procedures that establish the following:

- Maintenance of records in reasonable detail, that accurately and fairly reflect the acquisitions and dispositions of assets;
- Reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- Receipts and expenditures are only being made in accordance with authorizations of management or the Board of Directors; and
- Reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's management, under supervision of the CEO and CFO, has designed the Company's ICFR based on the criteria established in Internal Control – Integrated Framework (2013) issued by The Committee of Sponsoring Organizations of the Treadway Commission.

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There has been no change in the Company's ICFR that has materially affected, or is reasonably likely to materially affect, its ICFR during the period covered by this MD&A.

Limitations of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, including the CEO and CFO, believe that any ICFR and DC&P, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Additionally, management is required to use judgment in evaluating DC&P and ICFR.

14. CAUTIONARY NOTES AND ADDITIONAL INFORMATION

Cautionary Statement on Forward-Looking Information

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's outlook for 2025; guidance for future mineral production; the Company's expectations, strategies and plans for the Material Properties; the Company's planned exploration, development and production activities; statements regarding the projected exploration and development of the Company's growth projects; anticipated payment of dividends; metallurgical test outcomes; adding or upgrading Mineral Resources and Mineral Reserves, and developing new mineral deposits; guidance of future capital and operating costs; the costs and timing of future exploration and development; the timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; estimates for future prices of gold and other minerals; expectations of community involvement; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; expectations regarding future currency exchange rates; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the development of the Porvenir Project; completion of its drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Material Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; inflation rates; availability of labour and equipment; positive relations with local groups, including Contracts mining partners in Nicaragua, and the Company's ability to meet its obligations under its

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agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. Risks and uncertainties that may cause actual results or developments to be materially different from those expressed in forward-looking information include, without limitation:

- gold prices are volatile and may be lower than expected;
- changes in regulation may increase the Company's costs of doing business, restrict its operations or result in the imposition of fines, revocation of permits or facilities shutdowns;
- there may be material differences between the Company's estimates of Mineral Reserves and the mineral quantities that are actually recovered, and mineral grades may prove to be lower than expected;
- the Company may fail to obtain, renew, or maintain in effect necessary permits and licenses, or comply with the law;
- risks associated with environmental and social management and compliance;
- the Company may be unable to replace depleted Mineral Reserves;
- costs and timing of exploration, development, and production;
- the Company's geological, metallurgical, engineering, title, environmental, social, governmental, economic and financial assessments may prove materially incorrect;
- energy supply interruptions or increases in energy costs may materially and adversely affect our results of operations;
- the Company may experience failures of information systems or security breaches;
- future acquisitions and contemplated acquisitions may require significant expenditures and may reduce expected returns;
- the Company may fail to implement its business strategy;
- the Company may be affected by anti-mining actions and campaigns;
- titles to the Company's properties may be disputed;
- the Company may become subject to legal proceedings or tax reassessments which may be costly;
- the Company may be unable to hire, retain, and motivate highly skilled personnel as required;
- the Company may fail to maintain satisfactory health and safety conditions and labour relations, and may experience health and safety incidents and labour disruptions;
- actual production, capital and operating costs may be different than those anticipated, especially during mining cycle peaks, or as a result of higher than anticipated inflation, labour costs, and changes in trade conditions;
- geological, hydrological and climatic events could suspend mining operations or increase costs;
- the Company may experience critical infrastructure failures;
- the Company may become subject to local and global supply chain disruptions;
- the Company may become subject to employee and contractor misconduct;
- political, economic, tax, security, and other risks and uncertainties associated with operating in emerging markets;
- public order conditions in mining areas may worsen;
- illegal mining may occur on our properties, and measures to control illegal mining may be ineffective;
- the Company may be subject to negative publicity;

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- the Company's properties may be nationalized or expropriated for less than their fair value; and
- the Company may experience conflicts with artisanal and small-scale miners.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

For further information of these and other risk factors, please see the "Risk Factors" section of the Company's annual information form dated March 31, 2026, available from the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com. For clarity, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this MD&A 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.

Industry and Market Data

This MD&A includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this MD&A, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used in this MD&A are not guaranteed, and the Company does not make any representation as to the accuracy or completeness of such information.

Note to U.S. Investors Concerning Estimates of Indicated and Inferred Resources

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this MD&A was prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", and "mineral resource" are Canadian mining terms as defined in NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves (the "CIM Definition Standards"), adopted by the CIM Council, as amended.

In 2019, the United States Securities and Exchange Commission ("SEC") adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a non-reporting issuer

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under United States securities laws, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding CIM Definition Standards.

Shareholders resident in the United States are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven reserves”, “probable reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under the SEC Modernization Rules.

Qualified Person

Scientific and technical information contained in this MD&A has been reviewed and approved by Luis Fernando Ferreira de Oliveira, P.Geo., MAusIMM CP (Geo), Manager, Technical Services for Mineros S.A., who is a qualified person within the meaning of NI 43-101.

Additional Information

Additional information relating to the Company, including the Company's most recent annual information form, is available on the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com.