

BVC:MINEROS TSX:MSA OTCQX:MNSAF



# Results Q1 2026

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# Cautionary Note

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

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

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

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

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

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

Certain additional disclosures for these non-IFRS financial measures and non-IFRS ratios can be found in Section 10."Non-IFRS Financial Measures" of the Management's Discussion & Analysis of Financial Condition & Results of Operation for the three months and year months ended December 31, 2025, available on the Company's website and at SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)

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

# ➔ Q1 2026 HIGHLIGHTS: FINANCIAL, OPERATIONAL AND STRATEGIC

## FINANCIAL HIGHLIGHTS

REVENUE — RECORD QUARTER

# \$292M

+82% vs. Q1 2025 · Adjusted EBITDA margin of 53%

NET PROFIT

# \$88M

+131% vs. Q1 2025

ADJ. EBITDA

# \$154M

+116% YoY

# \$4,777 oz

RECORD REALIZED GOLD PRICE

Average realized price up 66% vs. Q1 2025 — fully unhedged production strategy at work

# \$173M

GOLD-EXPOSED LIQUID ASSETS

Physical bullion \$20.4M · Gold-backed receivables \$152.7M

## OPERATIONAL HIGHLIGHTS

AUEQ PRODUCTION

# 60,785 oz

+10% vs. Q1 2025 · Nicaragua + Colombia

GOLD PRODUCTION

# 57,850 oz

AISC within 2026 guidance

AISC / OZ AU SOLD

# \$2,235

Cash Cost \$2,002/oz

# 161,766 oz

SILVER SOLD — RECORD

Avg. realized \$87/oz (+164% YoY) · Polymetallic upside of Hemco asset base.

# 2,000 tpd

HEMCO THROUGHPUT — EXPANSION ON TRACK

Target 2,200 tpd by June 2026 and 2,500 tpd by December 2026.

## STRATEGIC HIGHLIGHTS

PORVENIR PFS

# NPV \$460M

IRR 37.9% · 2.0-yr payback · AISC \$1,295/AuEq oz

TOLIMA PROJECT <sup>1</sup>

# 28.3 Moz Au

Tolima, Colombia

2026 DRILLING

# 12,770 m

of 75,400 m planned

# S&P/TSX Mining

INDEX INCLUSION + TSX30® + TOP BVC PERFORMER

DTC eligibility achieved on OTCQX · Broader institutional reach across all venues

# 4,376 oz Au

PHYSICAL GOLD TREASURY

Held at period-end · Supports long-term capital allocation in a rising gold price environment

<sup>1</sup>Mineros has not verified this historical estimate as a current mineral resource. Mineros' Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource, and Mineros is not treating it as such. Significant data compilation, verification, and potentially additional drilling would be required before any declaration, update or reclassification. Consequently, the QP disclaims all liability for the accuracy, completeness, or reliability of the data provided by these external sources. The delineation of the Los Nevados Páramo under Resolution 1987 of 2016 remains subject to legal proceedings and may affect portions of the historical resource estimate. For further details on the Mineral Resources, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024.

# ➔ OUTSTANDING FINANCIAL RESULTS - Q1 2026

## REVENUES

**\$292M +82%**

60,785 AUEQ Oz  
\$4,777 Average realized price

## ADJUSTED EBITDA

**\$154M +116%**

53% Margin EBITDA

## GROSS PROFIT

**\$143M +122%**

Revenue outpaced the 55% increase in cost of sales

## NET PROFIT

**\$88M +131%**

\$0.29 EPS

## FREE CASH FLOW

**\$(72)M**

Capital deployed in strategic gold position

**Records across the board**

**For every dollar of gold sold — 53 cents became EBITDA.**

# ➤ BALANCE SHEET STRENGTH

Cash & Equivalents

**\$44M**

Physical Gold Position

**\$20M**  
4,376 AuOz

Gold Backed Receivables

**\$153M**  
27,247 AuOz

Credit loans

**\$36M**

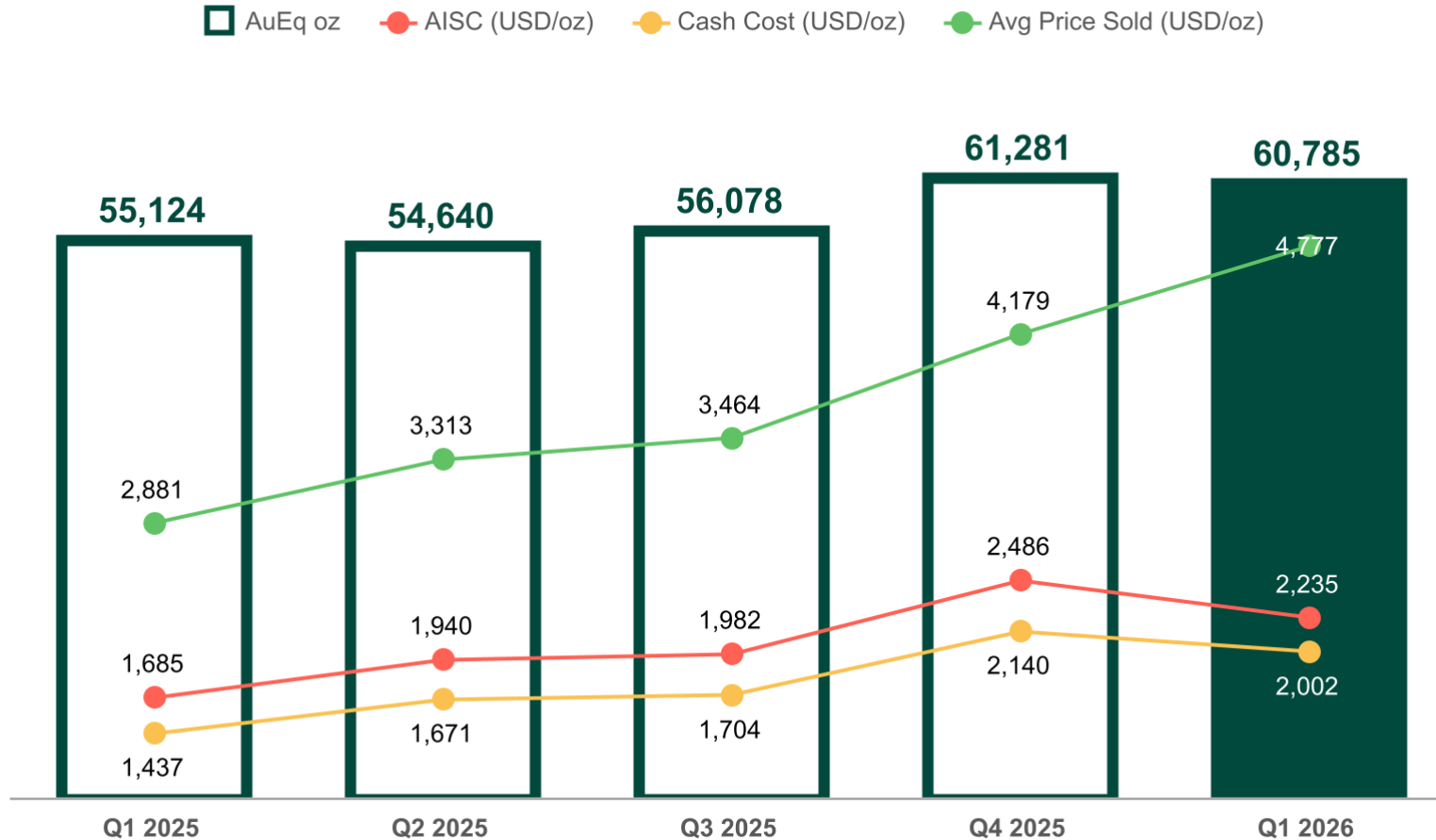
Total Liquid Position

**\$217 M**

Strong Net Cash Position with a net debt of \$(8)M



# → CONSISTENT PRODUCTION



**+66%**  
**Average Sale Price**  
 Q1 2026 vs. Q1 2025

**+10%**  
**AuEq oz Produced**  
 Q1 2026 vs. Q1 2025

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

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

# ➤ OPERATIONAL EXCELLENCE – Q1 RESULTS

## Colombian Operations

Production: **20k Au oz**

AISC: **\$1,945/oz**

Lost Time Freq: **0.96**

Key Milestone: **Gold recovery rate improvement from 84% to 87%.**



## Nicaraguan Operations

Production: **38k Au oz**

AISC: **\$2,340/oz**

Lost Time Freq: **0.13**

Mining Mix: **79% Bonanza Mining Partners, 21% Industrial**



# ➔ 2026 GUIDANCE – ON TRACK TO MEET GUIDANCE

## Consolidated Gold Production

**213k - 233k Au oz**

### Colombia

83k-93k Au oz

AISC: \$1,820-\$1,920/oz Au

CMP Margin 11% - 14%

## Consolidated AISC

**\$2,370-\$2,470/oz Au**

### Nicaragua

130k-140k Au oz

AISC: \$2,000-\$2,100/oz Au

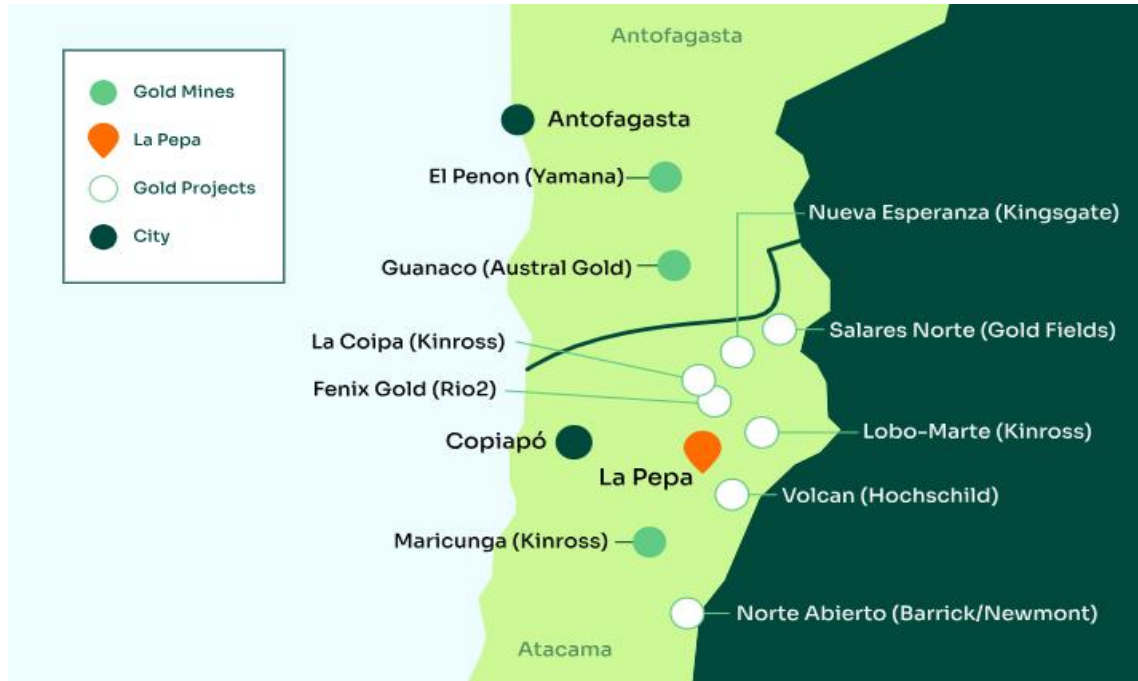
BMP Margin 39% - 41%

## 2026 Capital Investment Program

**Total CAPEX: \$113.7M | Growth: \$51.7M | Sustaining: \$44.7M | Exploration: \$17.3M**

<sup>(1)</sup> The gold price assumed was \$4,405. 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 gold equivalent (AuEq) production using the then-average price per ounce sold of each metal. 8

# LA PEPA, CHILE - UPDATE



## 2026 Exploration Program

- 7,000 m drilling program · USD 2.2M investment
- Target: Mineral Resource expansion & reserve growth
- Program to commence Q2 2026 – permits in process

## Permitting & Environmental Studies

- Sectorial permit application submitted
- Environmental characterization studies underway
- Environmental Impact Declaration (EIA) in preparation

## Capital Commitment & Strategic Position

- Part of USD 51.7M 2026 Growth CAPEX portfolio
- Maricunga Belt: globally recognized Tier-1 gold district
- Complements Nicaragua growth → path to 500 koz AuEq by 2030

Atacama Region, Chile · 4,200 m a.s.l. · 100% Mineros

Maricunga Gold Belt · One of South America's premier gold corridors

## KEY MILESTONES

2026

- Drilling starts

2026

- DIA filing

2027

- Resource update

2027+

- Advanced studies

# ➤ PORVENIR PROJECT - ENVIRONMENTAL PERMITTING ACHIEVED

## ✓ Environmental Certification for Porvenir Processing Plant and Tailings Storage Facility Received



### Main permits received. Final permits expected by Q4 2026

- New environmental permits secured: underground mining · forest mgmt. · municipal opinion · processing plant & TSF · two Attorney General certifications
- Approved infrastructure: 2,500 tpd SAG mill plant with Cu-Pb-Zn flotation + Merrill-Crowe precious metals recovery
- TSF designed to GISTM international standard – major project de-risking milestone

### Project Overview & District-Scale Opportunity

- Reserves: 596 koz Au · 2,555 koz Ag · 52 Mlb Cu · 372 Mlb Zn · LOM 9.2 yrs · avg. 54.5 koz Au/yr
- District total: 736 koz AuEq P&P Reserves across Porvenir, Guillermina, Leticia & San Antonio
- After-tax free cash flow over LOM: USD 727M · Initial CAPEX: USD 206.8M

📍 **Bonanza, RACCN, Nicaragua · 14 km SW of Hemco**

*Underground polymetallic: Au · Ag · Cu · Zn*

➤ **Next Step: Updated construction timeline & capital requirements guidance expected in late 2026**

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Por el bienestar  
de todos

