



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

For the three months and years ended December 31, 2025 and 2024
(Thousands of United States Dollars)



Mineros

MANAGEMENT'S DISCUSSION AND
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& RESULTS OF OPERATION

For the three months and years ended December 31, 2025 and 2024

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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 February 18, 2026, and relates to the financial condition and results of operations of Mineros S.A. ("**Mineros**" or the "**Company**") for the three months and year ended December 31, 2025, and should be read in conjunction with the audited consolidated financial statements of the Company and related notes for the years ended December 31, 2025 and 2024, 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 and years ended December 31, 2025 and 2024 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 Alluvial Property in Colombia (the "**Nechí Alluvial Property**") and the Hemco Property in Nicaragua (the "**Hemco Property**"), which together, comprise the Company's "**Material Properties**". At the Nechí Alluvial Property we purchase a portion of our ore from contract mining partners ("**CMP**") with whom we have formed formal business arrangements. 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 51 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 shareholders value maximization. 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.

3. HIGHLIGHTS

3.1 Operational and Corporate Highlights for the three months and year ended December 31, 2025

- Record revenues in both the three months and year ended December 31, 2025 of \$260,733 and \$799,674 respectively.
- Net profit in the three months ended December 31, 2025 of \$9,413.
- Record net profit in the year ended December 31, 2025 of \$144,984.
- Earnings per share of \$0.03 and \$0.49 (basic and diluted earnings) in the three months and year ended December 31, 2025, respectively.
- \$108,005 in cash and cash equivalents as of December 31, 2025, after making the ad-valorem tax ("**VAT**") payment of \$49.3 million to the Nicaraguan tax authority ("**DGI**")
- Record net cash flows from operating activities were \$49,684 for the three months ended December 31, 2025, and for the full year 2025 net cash flows from operating activities rose to a record \$198,454.

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- Produced 58,596 ounces of gold in the fourth quarter of 2025, 35,705 ounces from our Nicaraguan operations and 22,891 from our Colombian operation. Gold equivalent (AuEq) ounces¹ produced in the fourth quarter of 2025 were 61,281 compared with 55,511 in the fourth quarter of 2024.
- Consolidated gold production of 221,608 ounces in 2025 (AuEq - 227,481), 131,831 ounces from our Nicaraguan operations and 89,777 from our Colombian operations.
- Average realized price per ounce of gold sold¹ reached a record high of \$4,179 and \$3,474 in the three months and year ended December 31, 2025, respectively.
- Cash Cost per ounce of gold sold² was \$2,140 in the three months ended December 31, 2025 and \$1,746 in the year ended December 31, 2025.
- AISC per ounce of gold sold¹ was \$2,486 and \$2,032 respectively in the three months and year ended December 31, 2025.
- Loans and other borrowings totalled \$15,398 as at December 31, 2025.
- Paid \$7,362 in dividends in the fourth quarter ended December 31, 2025, and \$29,772 for the year ended December 31, 2025.

Dividends declared

On March 31, 2025, the General Shareholders Assembly approved the distribution of the Company's profits by way of an annual ordinary dividend of \$0.10 per share, payable quarterly, in four equal installments of \$0.025, or approximately \$29,973,740 in total for the year, calculated based on the number of shares issued and outstanding as at March 31, 2025.

The Canadian record dates and Canadian/Colombian payment dates for the ordinary and extraordinary dividends payable over the fourth quarter of 2025 and the first quarter of 2026 are set out in the table directly below:

	Record Date	Payment Date ⁽²⁾	Amount per share	
			(\$)	(COP\$)
Ordinary Dividend	October 27, 2025	November 04, 2025	0.025	102.28
	January 26, 2026	February 02, 2026	0.025	102.28

⁽²⁾ Dividends paid per share in Colombian pesos (COP) are calculated using the Representative Market Rate (RMR) in effect on the dividend payment date. Therefore, the COP amount may vary from prior estimates due to exchange rate fluctuations.

Completion of Share Repurchase Program

The Company repurchased US\$12 million shares in a repurchase program designed to return capital to shareholders, conducted in the Colombian market and executed between September 1 and September 5, 2025. The Company repurchased 3,956,885 shares at a price of US\$2.99 (COP\$12,000) per share. The settlement date for the transaction was September 12, 2025. Following the conclusion of the repurchase program, the same 3,956,885 shares were

¹ Please see section see Section 10 - Non-IFRS and Other Financial Measures in this MD&A for a discussion of the calculation of gold equivalent ounces.

² Average realized price per ounce of gold sold, Cash Cost per ounce of gold sold, and all in sustaining costs ("AISC") per ounce of gold sold, are non-IFRS financial measures 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.

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cancelled effective October 15, 2025. As a result, the total number of issued and outstanding shares has been reduced to 295,780,517.

Credit Rating

Mineros received credit ratings from two major global credit rating agencies, S&P Global Ratings and Moody's Ratings being 'B+' from S&P Global Ratings and 'B1' from Moody's Ratings, both with a stable outlook.

Subsequent events

On January 30, 2026, Mineros secured a price protection strategy for 15,000 ounces of gold (2,500 ounces per month through June 2026). This "collar" structure ensures Mineros will receive at least \$4,900 per ounce, but caps our maximum price at \$4,970 per ounce.

3.2 Financial Highlights

The following table summarizes the financial highlights for the three months and years ended December 31, 2025 and 2024.

	Three Months Ended On December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
	Revenue	260,733	150,158	110,575	74 %	799,674	538,566	261,108
Cost of sales	(155,256)	(95,664)	(59,592)	62 %	(473,420)	(354,567)	118,853	34 %
Gross Profit	105,477	54,494	50,983	94 %	326,254	183,999	142,255	77%
Net Profit for the period	9,413	23,195	(13,782)	(59)%	144,984	86,552	58,432	68 %
Basic and diluted earnings per share (\$/share)	0.03	0.08	(0.05)	(59)%	0.49	0.29	0.20	68%
Average realized price per ounce of gold sold (\$/oz) ¹	4,179	2,662	1,518	57%	3,474	2,387	1,087	46 %
Cash Cost per ounce of gold sold (\$/oz) ¹	2,140	1,408	732	52%	1,746	1,282	464	36%
AISC per ounce of gold sold (\$/oz) ¹	2,486	1,775	711	40%	2,032	1,551	481	31%
Adjusted EBITDA ¹	114,550	56,895	57,655	101 %	358,405	210,099	148,306	71 %
Net cash flows generated by operating activities	49,684	73,221	(23,537)	(32%)	198,454	144,192	54,262	38%
Net free cash flow ¹	32,208	56,706	(24,498)	(43%)	138,649	86,807	51,842	60%
ROCE ¹	56 %	38 %	19 %	49%	56 %	38 %	19 %	49%
Net Debt ¹	(92,606)	(70,483)	(22,123)	31%	(92,606)	(70,483)	(22,123)	31%
Dividends paid	7,362	7,475	(113)	(2)%	29,772	27,663	2,109	8%

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 Highlights for the three months ended December 31, 2025

- **Revenue increased by 74%** to \$260,733 during the fourth quarter of 2025, compared with \$150,158 in the fourth quarter of 2024. This growth was primarily driven by a 57% increase in the average realized gold price, an 8% rise in ounces sold and an increase of 219% in silver sales, equivalent to \$7,702. Gold sales totaled \$244,889 at an average realized price of \$4,179 per ounce, up from \$144,239 at an average realized price of \$2,662 per ounce in the fourth quarter of 2024.

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- **Cost of sales increased by 62%** to \$155,256 during the fourth quarter of 2025, compared with \$95,664 in the fourth quarter of 2024. This increase was mainly driven by: (i) higher gold prices, which increased the costs of purchasing ore from BMP in Nicaragua and CMP in Colombia by \$42,152 or 129%, and (ii) overall increases in taxes and operating costs across the Company's operations, including taxes (VAT and royalties) of \$13,109, higher depreciation and amortization of \$4,234, labour expenses of \$2,995, and materials and maintenance costs of \$1,065.
- **Gross Profit increased by 94%** to \$105,477 in the fourth quarter of 2025, compared with \$54,494 in the same period of 2024. The increase was mainly driven by higher gold prices, combined with a slight increase in ounces of gold sold compared with the same period in the prior year.
- **Profit for the period decreased by 59%** to \$9,413 or \$0.03 per share during the fourth quarter of 2025, compared with \$23,195 or \$0.08 per share during the fourth quarter of 2024 due to the payment of \$49,342 to resolve the dispute with DGI over unpaid VAT from the years 2019 to 2024.
- **Adjusted EBITDA** was \$114,550 during the fourth quarter of 2025, **up 101%** from \$56,895 in the fourth quarter of 2024. The increase was due to stronger gold and silver prices (57% and 101% respectively), alongside continued cost discipline across the Company's operations.
- **Net cash flow generated by operating activities was down 32%**, to \$49,684 in the fourth quarter of 2025, compared with \$73,221 in the fourth quarter of 2024 due to an increase in payments to suppliers of \$44,015, taxes due to the one time payment to the DGI of \$49,342 and employees and social security agencies of \$4,232 offset by an increase in receipts from sales of goods of \$77,913.
- **Net free cash flow** for the three months ended December 31, 2025, was positive at \$32,208, compared with \$56,706 in the same period of 2024. The reduction is attributable to the payment of VAT to DGI in the fourth quarter of 2025.
- **Dividends Paid** during the fourth quarter of 2025 was \$7,362, consistent with the amount distributed in the fourth quarter of 2024.
- During the fourth quarter of 2025, the Company made **capital investment³ of \$34,111** in existing mines, and exploration and growth projects, compared with \$27,316 in the fourth quarter of 2024; an increase of **25%**. The increase of \$6,795 is due to increased exploration in the Nechí Alluvial and Hemco Properties, the details of which are described in Section 8 under the Capital Expenditures for the three months ended December 31, 2025.

Financial Highlights for the year ended December 31, 2025

- **Revenue increased by 48%** and totaled \$799,674 during the year ended December 31, 2025, compared with \$538,566 in the year ended December 31, 2024. The increase in revenue is due to a 46% increase in the average realized price of gold sold and a 4% increase in ounces of gold sold partially offset by a decrease of 4% in silver sales and 24% decrease in energy sales. Gold sales totaled \$769,785 at an average realized price per ounce of gold sold of \$3,474 in the year ended December 31, 2025, compared with sales of gold of \$508,965 at an average realized price per ounce of gold sold of \$2,387 in the year ended December 31, 2024.
- **Cost of sales increased by 34%**, to \$473,420 in the year ended December 31, 2025, compared with \$354,567 in the year ended December 31, 2024. The increase in costs is primarily due to: (i) the higher cost of

³ Capital investments refers to additions to exploration, property, plant and equipment, and intangibles (which includes asset retirement obligation amounts and leases) for the Nechí Alluvial Property, the Hemco Property, and the La Pepa Project segments. It excludes additions to property, plant and equipment, exploration or intangibles of Mineros and other segments. For additional information as additions to exploration, property, plant and equipment, and intangibles, see Note 6 of our audited consolidated financial statements for the years ended December 31, 2025, and 2024.

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purchasing ore from BMP in Nicaragua of \$75,973 and of \$9,786 from purchasing ore from CMP in Colombia, both due to higher gold prices; (ii) higher taxes and royalties of \$17,232 (iii) higher labour costs of \$9,880; and (iv) greater maintenance and materials costs of \$5,400, offset by lower costs for services like leases and energy of \$4,942.

- **Gross Profit increased by 77%** to \$326,254 in the year ended December 31, 2025, compared with \$183,999 in the year ended December 31, 2024; due to a 48% increase in revenue, due to higher gold prices, which was partially offset by a 34% increase in cost of sales as explained above.
- **Profit for the period was up by 68%** to \$144,984 or \$0.49 per share during the year ended December 31, 2025, compared with \$86,552 or \$0.29 per share during the year ended December 31, 2024. The increase in profit is due to the increase in gross profit, partially offset by an increase in other expenses of \$53,709 and an increase in administrative expenses of \$1,498. In addition, as a result of the higher profit before taxes, current tax expenses increased by \$35,869.
- **Adjusted EBITDA was up 71%** to \$358,405 during the year ended December 31, 2025, compared with \$210,099 during the year ended December 31, 2024, due to a 48% increase in revenue, offset by a 34% increase in cost of sales, and an increase of \$1,498 in administrative expenses.
- **ROCE was 56%** as at December 31, 2025, compared with ROCE of 38% as at December 31, 2024. The increase is mainly attributable to a 71% higher Adjusted EBITDA for the trailing 12 months, driven by higher gold prices and a slight increase in production. Average capital employed increased by 25% due to higher investment of property, plant and equipment, and exploration projects, mainly associated with the acquisition of the 80% of the La Pepa Project not already owned. This trend is consistent with the Company's growth strategy and investment cycle, and will continue to be monitored to ensure sustainable returns over time.
- **Net Debt was \$(92,606)** as at December 31, 2025, compared with \$(70,483) as at December 31, 2024, due to 12% higher cash and cash equivalents of \$108,005, together with 41% lower loans and other borrowings of \$15,398, reflecting a strong cash position. The balance sheet remains conservatively structured, providing financial flexibility to support ongoing investments and future growth initiatives.
- **Dividends Paid were up 8%** to \$29,772 during the year ended December 31, 2025, compared with \$27,663 in the same period of 2024. The period over period increase is due to the fact that the dividend paid in the first quarter of 2024 was \$0.0175 corresponding to the \$0.07 annual dividend declared in 2023 and paid over four quarters with the final payment made in the first quarter of 2024.
- **Net cash flows generated by operating activities were up 38%** totaling \$198,454 in the year ended December 31, 2025, compared with \$144,192 in the same period of 2024. The Company's net free cash flow for the year ended December 31, 2025 totaled \$138,649, up from \$86,807 in the same period of 2024, due to higher receipts from sales of goods of \$239,736 partially offset by greater payments to: suppliers of \$106,375 and income tax of \$66,941, including the one time payment in Nicaragua to satisfy the tax dispute; and higher capital expenditures of \$43,620 related to purchases of intangible assets and exploration expenditures.
- **Capital investments were up 85% to \$140,579** during the year ended December 31, 2025, as investments were made into existing mines and exploration and growth projects, compared with \$75,919 in the year ended December 31, 2024. The increase is explained mainly by the acquisition of the remaining 80% interest in the La Pepa Project from Pan American and the construction of the extension of the tailings' impoundment facility at the Hemco Property.

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3.3 Operational Highlights for the three months ended December 31, 2025

The following table sets forth the gold produced by the operations of the Company for the three months and year ended December 31, 2025, and 2024 with a discussion of the operational highlights for the same periods:

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	ounces	%	2025	2024	ounces	%
Nechí Alluvial Property (Colombia)	19,954	19,846	108	1 %	79,908	73,368	6,540	9 %
CMP	2,938	2,682	256	10%	9,869	8,648	1,221	14%
Colombia	22,892	22,528	364	2 %	89,777	82,016	7,761	9 %
Hemco Property	3,547	8,797	(5,250)	(60)%	22,194	34,344	(12,150)	(35)%
BMP	32,158	22,864	9,294	41%	109,637	96,884	12,753	13%
Nicaragua	35,705	31,661	4,044	13 %	131,831	131,228	603	0.5 %
Total Gold Produced	58,597	54,189	4,408	8 %	221,608	213,244	8,364	4 %
Total Silver Produced	177,508	112,142	65,366	58%	425,659	765,611	(339,952)	(44)%
Equivalent Gold Produced	61,281	55,511	5,770	10%	227,481	222,144	5,337	2 %

- **Gold production increased by 8%** as 58,597 ounces of gold were produced during the fourth quarter of 2025, compared with 54,189 ounces in the fourth quarter of 2024. The increase in production is the result of 13% higher production at the Hemco Property and 1% higher production at the Nechí Alluvial Property. On a gold equivalent basis production increased by 10% or 5,770 ounces AuEq compared with the fourth quarter of 2024.
- **Cash Cost & AISC:** Cash Cost per ounce of gold sold in the fourth quarter of 2025 was \$2,140 and AISC per ounce of gold sold was \$2,486, compared with Cash Cost per ounce of gold sold of \$1,775 for the fourth quarter of 2024. The 52% increase in Cash Cost per ounce of gold sold resulted from a 62% increase in cost of sales, attributable to higher gold prices and ounces increasing the payments to BMP, higher taxes in Nicaragua and a 14% US dollar devaluation in Colombia. The AISC increased by 40% as consequence of a higher cash cost.
- **Exploration and Evaluation Expenditures (“E&E”)** for the three months ended December 31, 2025, the Company incurred \$3,674 in capital expenditures, an increase of 115% compared with the fourth quarter of 2024, the increase is mainly explained by higher expenses at the Hemco Property.

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
E&E expenditures capitalized ¹	3,674	1,705	1,969	115%	52,838	4,711	48,127	1022%
E&E expenditures expensed ²	2,673	2,072	601	29%	5,878	6,354	(476)	(7%)
Total	6,347	3,777	2,570	68%	58,716	11,065	47,651	431%

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”

3.4 Operational Highlights for the year ended December 31, 2025

- **Gold production was up 4%** during the year ended December 31, 2025 to 221,608 ounces of gold, compared with 213,244 ounces in the same period of 2024. The increase in gold production, relative to the comparative

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period in 2024, is a result of 9% greater production at the Nechí Alluvial Property due to improved recoveries and increased throughput offset by lower grades, and slightly higher production from the Hemco Property due to higher grades. Gold equivalent production increased by 2% compared with the same period of 2024.

- **Cash Cost & AISC:** Cash Cost per ounce of gold sold in the year ended December 31, 2025 was \$1,746 and AISC per ounce of gold sold was \$2,032, compared with Cash Cost per ounce of gold sold of \$1,282 and AISC per ounce of gold sold of \$1,551 for the same period in 2024. The 36% increase in Cash Cost per ounce of gold sold was due to 34% higher cost of sales, due to higher gold prices and ounces which results in higher costs to purchase ore from BMP in Nicaragua and CMP in Colombia, in addition to higher tax costs and higher royalties due to the increase in the average price of gold per ounce and a modest increase in production. The 31% increase in AISC per ounce of gold sold reflects higher Cash Cost per ounce of gold sold combined with a 13% increase in sustaining capital expenditures, mainly on the Hemco Property.
- **Exploration and Evaluation Expenditures** for the year ended December 31, 2025, the Company incurred \$58,716 in E&E expenditures, an increase of 431% compared with the same period of 2024. The increase for the year ended December 31, 2025, is due to the acquisition of the remaining 80% interest in the La Pepa Project from Pan American for \$40,362 and higher exploration expenditures capitalized.

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 (Company Owned Dredges)	\$/oz	\$1,820 - \$1,920
AISC Margin (Contract Mining Partners)	%	11 - 14
Hemco Property (Nicaragua)		130,000 - 140,000
AISC per ounce of gold sold (Panama & Pioneer)	\$/oz	\$2,000 - \$2,100
AISC Margin (Bonanza Mining Partners)	%	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 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.

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

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per ounce. In addition, the Bonanza Mining Partners arrangement is expected to generate a 39%–41% AISC margin, supporting a resilient contribution profile.

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 operational focus and cost control. The contract mining partners are expected to deliver an AISC margin of 11%–14%, reinforcing a consistent and dependable cash generation profile.

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 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, scheduled for late in the first quarter of 2026, contains an update on the Porvenir Project's at prefeasibility study (PFS), highlighting an optimized process plant with throughput capacity of 2,000 tpd. 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 December 31, 2025 and 2024 by operating segment:

Operating Segment	Three Months Ended December 31,	Revenue ^{2 3}	Gold Produced	Equivalent Gold Produced ¹	Cash Cost ¹	AISC ¹
		(\$)	(oz)	(oz)	(\$/oz)	(\$/oz)
Nechí Alluvial Property (Colombia)	2025	95,998	22,891	22,919	1,539	1,891
	2024	62,252	22,528	22,552	1,156	1,432
Hemco Property (Nicaragua)	2025	161,312	35,705	38,362	2,543	2,828
	2024	87,776	31,661	32,959	1,595	1,817
Total	2025	260,733	58,596	61,281	2,140	2,486
	2024	150,158	54,189	55,511	1,408	1,775

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 \$3,423 in 2025, (2024 \$130) For more information regarding segments, please refer to note 6 of our audited consolidated financial statements.

Three months ended December 31, 2025, compared with the same period in 2024

In the fourth quarter of 2025, the Company produced 58,596 ounces of gold, 8.1% higher than the 54,189 ounces of gold produced in the fourth quarter of 2024. The increase is mainly due to better recoveries for gold. 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 5,682 ounces of unprocessed gold were recognized as inventory in ore stockpiles with a carrying value of \$8.3 million.

Year ended December 31, 2025 compared with the same period in 2024

In the year ended December 31, 2025, the Company produced 221,608 ounces of gold 4% higher than the 213,245 ounces of gold produced in the year ended December 31, 2024. The higher production relative to the comparative period in 2024 is mainly a result of the increase in the recovery rate and an increase in the cubic metres processed at the Nechí Alluvial Property, combined with higher gold grades at the Hemco Property.

The following table provides the Company's financial and operating results for the year ended December 31, 2025 and 2024 by operating segment:

Operating Segment	Year ended December 31,	Revenue ^{2 3}	Gold Produced	Equivalent Gold Produced ¹	Cash Cost ¹	AISC ¹
		(\$)	(oz)	(oz)	(\$/oz)	(\$/oz)
Nechí Alluvial Property (Colombia)	2025	315,397	89,777	89,874	1,329	1,579
	2024	204,519	82,017	82,107	1,113	1,345
Hemco Property (Nicaragua)	2025	480,536	131,831	137,607	2,045	2,281
	2024	333,301	131,228	140,037	1,402	1,585
Total	2025	799,674	221,608	227,481	1,746	2,032
	2024	538,566	213,245	222,144	1,282	1,551

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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 eliminations not included in the Material Properties (segments) presented, for a total net amount of \$3741. For more information regarding Segments, please refer to note 6 of our audited consolidated financial statements

5.2 Mineral Property Updates

5.2.1 Operations

5.2.1.1 Nechí Alluvial Property, Colombia

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

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operating Data				
m ³ processed ^{1 2}	11,994,506	12,183,978	48,562,025	44,212,566
Gold grade (mg/m ³) ^{1 3}	75.2	86.8	71.8	78.5
Gold Recovery Rate ⁴	79 %	66 %	80 %	74 %
Gold Produced (oz) ⁵	22,891	22,528	89,777	82,017
Silver Produced (oz)	2,121	2,069	8,362	7,657
Gold Equivalent Produced (oz)	22,919	22,552	89,874	82,107
Financial Data				
Revenue	95,998	62,252	315,397	204,519
Cost of sales	(49,760)	(39,055)	(170,692)	(135,587)
Gross Profit	46,238	23,197	144,705	68,932
Cash Cost Nechi Alluvial segment per ounce of gold sold (\$/oz) ⁶	1,539	1,156	1,329	1,113
AISC Nechi Alluvial segment per ounce of gold sold (\$/oz) ⁶	1,891	1,432	1,579	1,345
Cash Cost CMP per ounce of gold (\$/oz)	3,396	2,380	3,082	2,241
AISC CMP per ounce of gold sold (\$/oz) ⁶	3,396	2,380	3,082	2,241
Cash Cost Alluvial operation per ounce of gold (\$/oz)	1,265	991	1,112	980
AISC Alluvial operation per ounce of gold sold (\$/oz) ⁶	1,669	1,304	1,393	1,239

1. To align with the recently published NI 43-101 Technical Report, on March 31, 2025, the methodology for calculating total volume (m³ processed) and grade (Gold grade) has been updated. Previously, these figures were reported using a 2D approach that did not account for external dilution. This dilution includes material introduced from pit wall sloughing, tailings or previously processed material re-entering the dredging system. Additionally, overburden layers captured during excavation due to the operational challenges of working in submerged conditions. The revised approach is informed by reconciliation data from past operations, comparing planned (in-situ) volumes with actual (diluted) dredged volumes. For reference (2D approach): Q4-2024 - 9,681,352 m³ processed, Gold Grade: 121 mg/m³ and Q4-2025 - 9,540,554 m³ processed, Gold Grade: 104 mg/m³.
2. The total volume includes both the diluted mineralized material and overburden material.
3. The gold grade is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.
4. Recovery rate is based on the reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.
5. Gold produced is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.
6. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. The composition of Cash Cost and AISC was revised in Q2 2024. The composition of Cash Cost and AISC for the Nechí Alluvial Property (Colombia) segment was revised in Q4 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previously disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

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Operating and Financial Highlights: Three months ended December 31, 2025

Revenue for the fourth quarter of 2025 was higher compared with the same period in 2024, due to a 57% increase in the average realized price per ounce of gold sold combined with a 2% increase in gold production due to higher volumes processed at an improved recovery rate.

Gross profit for the fourth quarter of 2025 was 99% higher than in the fourth quarter of 2024. While revenue increased due to higher gold prices and higher gold production, this increase was partially offset by a 27% increase in the cost of sales due to an increase in i) costs of CMP of \$3,389 ii) Intercompany royalties of \$2,364; iii) labour costs of \$2,151; iv) taxes of \$1,695; and v) devaluation of US dollar of 12%.

Cash Cost per ounce of gold sold for the fourth quarter of 2025 was 33% higher than the same period of 2024, and AISC per ounce of gold sold was 32% higher, due to higher labour costs, more material from CMP, taxes and royalties and an increase in sustaining capital expenditures and leases of \$1,814. Mineros realized a margin of 19% on each ounce of gold produced by CMP due to the cost to purchase the high grade enriched sands from CMP.

Operating and Financial Highlights: Year ended December 31, 2025

Revenue for the year ended December 31, 2025, was 54% higher than during the year ended December 31, 2024, mainly as a result of a 46% increase in the average realized price per ounce of gold sold, along with a 9% increase in ounces of gold sold.

Gross profit for the year ended December 31, 2025 was 110% higher than during the year ended December 31, 2024, due to a 54% increase in revenue, which was partially offset by a 26% increase in cost of sales, from higher gold prices which increase the costs of purchasing material from CMP of \$9,785, higher labour costs of \$7,162, taxes of \$5,570 as well as intercompany royalties of \$7,899, and higher depreciation and amortization of \$2,184.

Cash Cost and AISC per ounce of gold sold for the year ended December 31, 2025, were 19% higher and 17% higher respectively than in the year ended December 31, 2024, mainly as a result of higher cost of sales as explained above and a 10% increase in sustaining capital expenditures. Mineros realized a margin of 11% over each ounce of gold produced by CMP due to the cost to purchase the high grade enriched sands from CMP.

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:

**MANAGEMENT'S DISCUSSION AND
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& RESULTS OF OPERATION**

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	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operating Data				
Tonnes of ore milled	160,424	196,954	712,505	737,146
Gold grade (grams/tonne)	7.75	5.73	6.56	6.32
Gold Metallurgical Recovery Rate	90 %	88 %	88 %	88 %
Gold Produced (Underground) (oz)	3,547	8,797	22,194	34,344
Gold Produced (BMP) (oz)	32,158	22,864	109,637	96,884
Silver Produced (oz)	175,387	110,073	417,297	757,954
Gold Equivalent Produced (oz)	38,362	32,959	137,607	140,037
Financial Data				
Revenue	161,312	87,776	480,536	333,301
Cost of sales	(112,407)	(61,032)	(325,317)	(233,923)
Gross Profit	48,905	26,744	155,219	99,378
Cash Cost Hemco segment per ounce of gold sold (\$/oz)	2,543	1,595	2,045	1,402
AISC Hemco segment per ounce of gold sold (\$/oz)	2,828	1,817	2,281	1,585
Cash Cost BMP per ounce of gold (\$/oz)	2,582	1,630	2,131	1,464
AISC BMP per ounce of gold sold (\$/oz)	2,766	1,777	2,260	1,586
Cash Cost Underground operation per ounce of gold (\$/oz)	2,190	1,505	1,621	1,226
AISC Underground operation per ounce of gold sold (\$/oz)	3,386	1,919	2,383	1,584

Operating and Financial Highlights: Three months ended December 31, 2025 and 2024

Revenue for the fourth quarter of 2025 was 84% higher than during the fourth quarter of 2024, as a result of a 57% increase in the average realized price per ounce of gold sold combined with a 13% increase in ounces of gold sold.

Gross profit for the fourth quarter of 2025 was 83% higher compared with the fourth quarter of 2024, due to higher revenue and a decrease in services cost of \$3,639 partially offset by a 84% increase in cost of sales, mainly due to the increased costs from BMP of \$38,762 given the higher gold prices.

Cash Cost per ounce of gold sold and AISC per ounce of gold sold for the fourth quarter of 2025 were 59% and 56% higher than during the same period of 2024, due to the higher price and ounces of gold increasing the costs of purchasing ore from BMP and higher VAT and other taxes in Nicaragua. Mineros' margin for the material purchased from BMP is 34%, 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 must then be apportioned its share of sustaining capital and general and administration costs which are both components of AISC.

Operating and Financial Highlights: Year ended December 31, 2025 and 2024

Revenue for the year ended December 31, 2025, was 44% higher than during the same period of 2024, primarily due to a 46% increase in average realized price of gold sold, along with a slight increase in ounces of gold sold.

Gross profit for the year ended December 31, 2025 was 56% higher when compared with the same period of 2024, due to a 44% increase in revenue, which was partially offset by a 39% increase in cost of sales, due to the costs of purchasing ore from BMP by \$75,971 due to the higher gold price and an increase in the ounces of gold.

Cash Cost per ounce of gold sold for the year ended December 31, 2025, was 46% higher, and AISC per ounce of gold sold for the year ended December 31, 2025, was 44% higher than the same period of 2024, due to a 39%

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increase in costs of purchasing ore from BMP and higher taxes and royalties, Mineros' margin for the material purchased from BMP for 2025 was 35% due to the same factors noted for the fourth quarter of 2025.

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 diamond drill program totaling 170 holes and 33,396 metres was completed in 2025, achieving approximately 110% of the 2025 original drilling plan. The objective of this campaign was to increase the Mineral Resources and Mineral Reserves at the Panama Mine and the Pioneer Mine. In the fourth quarter of 2025, the drill program advanced at the Panama Mine and the Pioneer Mine, with 6,288 metres of drilling completed in 26 holes. A total of 5,262 metres were drilled at the Panama Mine and 1,026 metres at the Pioneer Mine.

For 2026, the Company has planned a diamond drilling campaign of approximately 25,000 metres to expand the current Mineral Resources and Mineral Reserves. A total of 16,000 metres is planned for the Panama Mine and 9,000 metres for the Pioneer Mine. This work is expected to cost approximately \$3.6 million.

Mineros is advancing the update of the Mineral Resources and Mineral Reserves for the Panama Mine and Pioneer Mine, with publication expected in early 2026 through the Hemco Property NI 43-101 update.

Brownfield Exploration, Hemco Property Expansion

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

A total of 25 holes totaling 6,342 metres of diamond drilling was completed in 2025, representing approximately 75% of the originally planned drilling campaign. In the fourth quarter of 2025, the drill program focused on two brownfield targets, Cleopatra and Orpheus, with 4,196 metres drilled across 14 holes.

The Company experienced delays in initiating the program, with brownfield drilling commencing in July 2025 following the full commissioning of two additional drill rigs.

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For 2026, Mineros has planned an 15,200 metres diamond drilling campaign, progressing the Cleopatra and Orpheus initial drilling from 2025, and La Reforma north extension, as a continuation of the Company's established resource replacement program at the Panama and Pioneer mines. This drilling is expected to cost approximately \$2.2 million.

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.

The Company continues to advance the update of Mineral Resources and Mineral Reserves for the Porvenir Project, with prefeasibility study optimization results expected to be reported through an updated NI 43-101 technical report for the Hemco Property in early 2026.

For 2026, Mineros has planned a \$1.5 million, 10,000-meter diamond drilling campaign focused on infill and step-out drilling close to areas scheduled for early mining, with the objective of reducing geological uncertainty and de-risking the first three years of the updated mine plan. The program is designed to improve confidence in grade continuity and geological interpretation, supporting mine planning and operational decision-making in the initial years of production.

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.

A total of 17 holes totaling 3,362 metres of diamond drilling was completed in 2025, representing 168% of the originally planned program. Encouraging preliminary results during the third quarter of 2025 identified opportunities that supported advancing a portion of the planned 2026 drilling program into 2025. The additional drilling was completed to support the upgrade of Inferred Mineral Resources to the Indicated category. In the fourth quarter of 2025, a total of 1,328 metres was drilled across five holes.

No drilling is scheduled for Guillermina Deposit in 2026.

Mineros is planning to update the Mineral Resource estimate for the Guillermina deposit, with publication expected late in the first quarter of 2026 through the Hemco Property NI 43-101 update.

Leticia Deposit

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

A total of nine holes totaling 2,574 metres of diamond drilling was completed in 2025, representing 183% of the originally planned program. Positive preliminary results obtained during the third quarter of 2025 highlighted additional opportunities, leading to the advancement of part of the 2026 planned drilling program into 2025. The additional drilling was completed to support the upgrade of Inferred Mineral Resources to the Indicated category and to obtain representative material for metallurgical test work. In the fourth quarter of 2025, a total of 1,178 metres was drilled across four holes.

For 2026, Mineros has planned a \$0.5 million, 3,200-meter diamond drilling campaign focused on infill drilling of current Inferred Mineral Resources, with the goal of upgrading them to the Indicated Mineral Resource category.

Mineros is planning to update the Mineral Resource estimate for the Leticia deposit, with publication expected in early 2026 through the Hemco Property NI 43-101 update.

San Antonio Deposit

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

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No drilling is scheduled for San Antonio Deposit in 2026.

Mineros is planning to re estimate the Mineral Resource for the San Antonio deposit, with publication expected in early 2026 through the Hemco Property NI 43-101 update.

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.

Recent activity has prioritized data evaluation and BMP-supported exploitation over direct drilling. Consequently, we are undergoing a regulatory review of our concessions. 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.

For 2026, no drilling activities have been scheduled for the Luna Roja deposit. Mineros continues to advance the update of the deposit's mineral resources, with publication expected in early 2026 through the update of the NI 43-101 technical report for the Hemco property.

Following the year-end closing analysis performed in December 2025, management concludes that there is no asset impairment.

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 2025, a total of 6,541 metres of diamond drilling was completed in 35 drill holes, representing approximately 131% of the revised planned 2025 program. The objective of this campaign was reconnaissance drilling aimed at evaluating the potential continuity of mineralization. Drilling activities comprised 2,576 metres at the Constancia-Cottam target, 965 metres at the PisPis target, 1,278 metres at the Experiencia target and 1,722 metres at the Caballo Loco Target. In the fourth quarter of 2025, a total of 3,302 metres of drilling were completed in 16 holes.

The program exceeded the original plan primarily due to the completion of shorter drill holes than originally planned improving drilling productivity, which resulted in a higher number of metres drilled within the revised program scope.

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

- 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.

A \$3.2 million, 22,000-meter drilling campaign is planned for 2026 to test targets across the three districts.

5.2.2.2 Nechí Alluvial Property, Colombia

Near Mine Exploration, Nechí Alluvial Property Expansion

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

A total of 15,133 metres in 581 holes were completed in 2025, approximately 50% higher than the Company's original drilling plan. A total of 4,757 metres in 201 holes were drilled in the fourth quarter of 2025, 1,978 metres of infill drilling in the current production area, 2,025 metres are designed to expand the current Mineral Resources, and 754 metres of reconnaissance drilling at the Rio Cauca Target. From the total, 154 metres in 8 holes of ward drilling and 4,603 metres in 193 holes of sonic drilling were completed.

A 13,000 metre-drilling campaign is planned for 2026 costing approximately \$4.1 million. Of the 13,000 metres, 10,000 metres are designed as infill drilling in production areas and to expanding the current Mineral Resources, 800 metres constitute reconnaissance drilling at the Rio Cauca Target and 2,200 metres have been planned to test a number of greenfield targets.

5.2.2.3 La Pepa Property, Chile

The La Pepa Project is an advanced gold exploration project located in the Maricunga Gold Belt of the Atacama Region, Chile, approximately 800 km north of Santiago and 110 km east of Copiapó, at 4,200 metres above sea level in the Andes Mountains. It is 100% owned by Minera Cavanca SpA. The Company reassessed the La Pepa Project's potential to support Mineros' broader growth and diversification objectives and on September 22, 2025, acquired the 80% of Minera Cavanca SpA owned by Pan American for \$40.362 million in cash resulting in the Company owning 100% of the La Pepa Project.

On September 22, 2025, Mineros disclosed the Estimated Mineral Resources at the La Pepa Project, effective October 31, 2021:

Estimated Mineral Resources at the La Pepa Project, effective October 31, 2021:

- Measured Mineral Resources: 58,816 thousand tonnes (kt) averaging 0.61 g/t Au, containing 1,150 koz Au.
- Indicated Mineral Resources: 65,405 kt averaging 0.49 g/t, containing 1,039 koz Au.
- Inferred Mineral Resources: 25,024 kt averaging 0.46 g/t, containing 366 koz Au.

Mineros has allocated \$2.2 million for a 7,000-metre exploration program at La Pepa, scheduled to begin in 2026. The program includes environmental characterization studies to support future Declaration of Environmental Impact (DIA) requirements. This initiative aligns with Mineros' long-term strategy to expand mineral resources, convert them to reserves, and unlock value from its existing portfolio.

5.3 Environment, Social and Governance (ESG) Summary Performance

Mineros continues to pursue its vision of transforming the local communities in which we operate and their surroundings in a positive, inclusive and future-oriented manner, by becoming the benchmark for responsible mining and innovation whilst maintaining the bonds of trust we have built with our stakeholders and extending our sustainability vision throughout the value chain.

Mineros continues to advance the implementation of its sustainability strategy across its six lines of action: social, environmental, climate, economic, health and safety, and human rights.

Health and Safety

Mineros reaffirms its commitment to provide and maintain a safe and healthy work environment in which all employees and contractors conduct themselves in a responsible and safe manner. Thus, the Company is committed to achieving a high standard of Occupational Health and Safety through the implementation of all policies, procedures, and standards and the continuous improvement of management systems, setting targets and monitoring performance.

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Operations at the Nechí Alluvial Property and the Hemco Property are ISO 45001 (Occupational Health and Safety Management) certified.

The following table presents the safety statistics for the year ended December 31, 2025, and the comparative period in 2024.

Health and Safety KPIs		Year ended December 31,	
		2025	2024
Nechí Alluvial Property (Colombia)	LTIFR ⁽¹⁾	0.90	0.45
	TRIFR ⁽²⁾	2.15	1.59
Hemco Property (Nicaragua)	LTIFR	0.16	0.03
	TRIFR	0.84	0.79
Mineros (Weighted Average)	LTIFR	0.45	0.21
	TRIFR	1.35	1.12

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.

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 Mining Partnership 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.

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 2025, the Company continued 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, a high-capacity boat (38 passengers) was implemented to optimize personnel transport. Mineros Nicaragua began implementing solar panels for photovoltaic energy production in early 2025. Additionally, the replacement of unit number 3 at the Salto Grande Hydroelectric Plant was carried out, representing an increase in both energy efficiency and hydroelectric power production.

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Mineros currently relies on a water management strategy, based on its water footprint measured under the ISO 14046:2014 standard. The Company analyzed its water footprint to identify the main impacts of its production on water scarcity and quality, thereby assisting the Company to structure its water management roadmap. Mineros Colombia will prioritize initiatives focused on automation, including the installation of pumps and sensors to optimize processes, metering systems, and leak reduction programs. In the medium term, Mineros Nicaragua will prioritize the implementation of underground mine water management projects for the Pioneer and Panamá mines, considering that the primary source of process-related impacts on water resources is mine infiltration.

Relationship with BMP in Nicaragua

At the heart of Mineros' mission is a multilateral alliance that bridges the gap between industrial excellence and a tradition of artisanal and small-scale mining. Through the 'Bonanza Mining Partnership' Hemco brings the Company, local authorities, and cooperatives representing miners together in a structured collaboration built on mutual respect. This relationship is anchored by fair and dignified contractual agreements that define our shared standards. These agreements ensure that legal integrity—overseen by the Municipal Artisanal Mining Commission—is not just a rule to follow, but a shared commitment to the sustainable future of mining in Nicaragua.

In 2025, Hemco further strengthened the safety model for artisanal mining on safety and risk management issues, which aims to minimize the risk of accidents through the protection and guidance of miners. The model comprises the following work streams: inspection programs, risk management training, raising awareness about insurance coverage, and innovation for safer and more accessible methods of mineral extraction.

Some noteworthy results of the model to date are: (i) the creation of networks of inspectors 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 December 31, 2025, 5,710 miners held life and accident insurance, reaching the milestone of 100% insurance coverage for miners working with Mineros within the BMP model.

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 affecting the results of the Company's operations are gold prices and foreign currency exchange rates.

Gold Price

The market price of gold 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

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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 exhibited strong positive momentum during the fourth quarter of 2025, ending the period at a closing price of \$4,319/oz. This represents a 12% increase over the close at the end of the third quarter of 2025 of \$3,859/oz, with the metal trading at an average price of \$4,152/oz. This represents a range of \$3,857/oz to \$4,533/oz during the fourth quarter of 2025.

Gold consolidated its upward trajectory and concluded the 2025 fiscal year with a total appreciation exceeding 60%. The rally was underpinned by the convergence of expansionary monetary policies and persistent inflationary pressures. Furthermore, escalating geopolitical risks acted as a significant catalyst, driving sustained demand for gold as a safe-haven asset.

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.

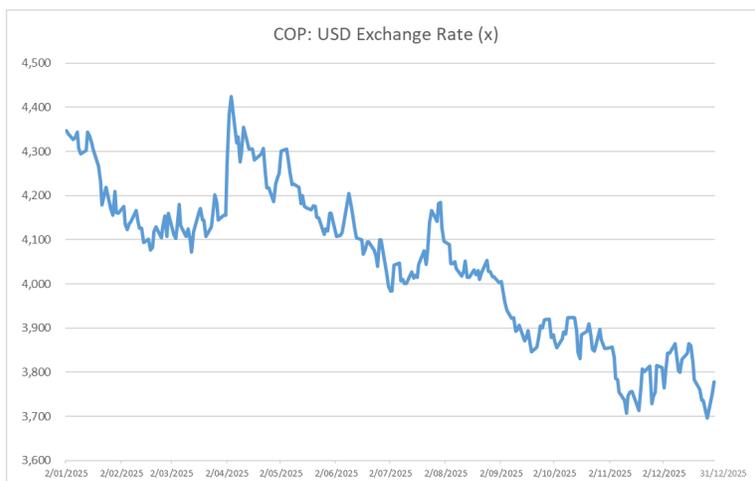
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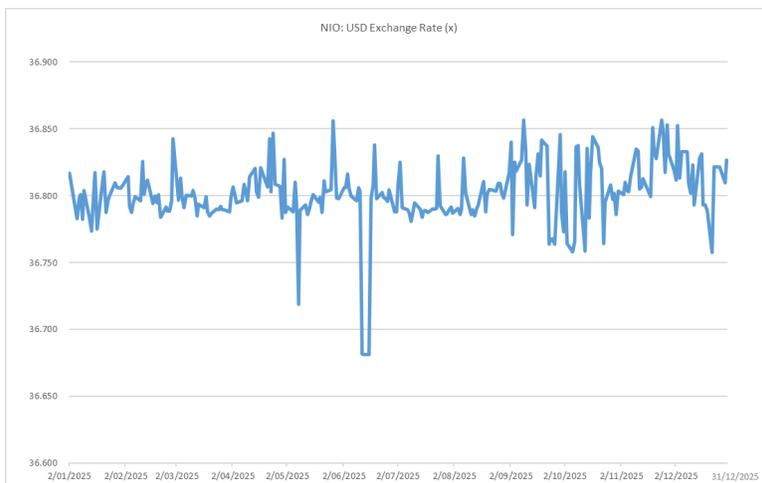
Foreign Currency Exchange Rates

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 December 31, 2025. See Section 11 Risk Factors – Financial Instruments and Risks – (iii) Market Risk for information on hedging operations.



Source: Bloomberg



Source: Bloomberg

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6. REVIEW OF FINANCIAL RESULTS

Overview

The following table sets forth summarized results of operations for the three months and year ended December 31, 2025, and for the same periods in 2024, from financial information extracted from the Company's audited consolidated financial statements, which have been prepared in accordance with IFRS, for the periods noted.

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 260,733	\$ 150,158	\$ 799,674	\$ 538,566
Cost of sales	(155,256)	(95,664)	(473,420)	(354,567)
GROSS PROFIT	\$ 105,477	\$ 54,494	\$ 326,254	\$ 183,999
Administrative expenses	(6,945)	(9,231)	(23,946)	(22,448)
Other income	1,145	359	4,274	2,751
Other expenses	(57,036)	(4,674)	(64,354)	(10,645)
Exploration expenses	(2,673)	(2,072)	(5,878)	(6,354)
Finance income	896	637	5,255	1,798
Finance expense	(2,302)	(2,242)	(8,307)	(8,433)
Foreign exchange differences	(307)	843	(1,738)	1,000
Share of results of associates	—	(20)	(59)	(99)
PROFIT FOR THE PERIOD BEFORE TAX	\$ 38,254	\$ 38,094	\$ 231,501	\$ 141,569
Current tax	(27,918)	(15,598)	(88,992)	(53,123)
Deferred tax	(924)	699	2,475	(1,894)
NET PROFIT FOR THE PERIOD	\$ 9,413	\$ 23,195	\$ 144,984	\$ 86,552
Basic and diluted earnings per share (USD)	\$ 0.03	\$ 0.08	\$ 0.49	\$ 0.29

Review of financial results for the three months and year ended December 31, 2025

Profit was \$9,413 or \$0.03 per share for the three months ended December 31, 2025, a 59% decrease compared with \$23,195 or \$0.08 per share for the three months ended December 31, 2024, mainly due to an increase in cost of sales of \$59,592, other expenses associated with a VAT payment to DGI for \$49,342, and higher current tax expenses of \$12,320, which was offset by increase in gross profit of 94% or \$50,983 due to higher revenue of \$110,575,

Profit for the year ended December 31, 2025, was \$144,984 or \$0.49 per share, a 68% increase when compared with \$86,552 or \$0.29 per share for the year ended December 31, 2024. The increase in profit for the year ended December 31, 2025, is due to the 77% increase in gross profit as explained earlier, which was offset by an increase in other expenses of \$53,709.

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The following tables relate to the operations of the Company.

Revenue

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	#	%	2025	2024	#	%
Gold								
Ounces sold (oz)	58,596	54,189	4,407	8 %	221,608	213,245	8,363	4 %
Average realized price per ounce of gold sold (\$/oz) ¹	4,179	2,662	1,518	57%	3,474	2,387	1,087	46 %
Silver								
Ounces sold (oz) ²	177,508	112,142	65,366	58%	425,659	765,611	(339,952)	(44)%
Average realized price per ounce of silver sold (\$/oz) ¹	63	31	32	101%	48	28	20	73 %
Equivalent Gold								
Equivalent Ounces sold (oz)	61,281	55,511	5,770	10%	227,481	222,144	5,337	2 %
Average realized price per ounce of gold sold (\$/oz)	4,179	2,662	1,518	57%	3,474	2,387	1,087	46 %
Revenue								
Sales of gold	\$ 244,889	\$ 144,239	\$100,650	70 %	\$ 769,785	\$ 508,965	\$ 260,820	51 %
Sales of silver	11,222	3,520	7,702	219%	20,399	21,239	(840)	(4%)
Sales of metal	\$ 256,111	\$ 147,759	\$108,352	73 %	\$ 790,184	\$ 530,204	\$ 259,980	49 %
Sales of electrical energy	1,199	2,270	(1,071)	(47%)	5,750	7,581	(1,831)	(24%)
Other revenue	3,423	129	3,294	2553%	3,740	781	2,959	379 %
Total Revenue	\$ 260,732	\$ 150,158	\$110,574	74 %	\$ 799,674	\$ 538,566	\$ 261,108	48 %

1. Average realized price per ounce of gold sold and average realized price per ounce of silver sold, 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 December 31, 2025 total revenue increased by 74% mainly because the average realized price per ounce of gold sold increased by 57%, and the ounces of gold sold increased by 8%, ounces of silver sold increased by 58% or \$7,702, other revenue increased by \$3,294 due to the commencement of royalty payments from Soma Gold Corp. ("Soma Gold") related to La Ye mine which was sold to Soma Gold in May 2020.

For the year ended December 31, 2025 total revenue increased by 48%, due to an increase in the average realized price per ounce of gold sold of 46%, other revenue increased by \$2,959 due to the commence of royalty payments from Soma Gold related to La Ye mine as noted above.

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Cost of Sales

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Direct mining costs	\$ 30,152	\$ 34,844	(4,692)	(13)%	\$ 120,445	\$ 120,024	421	— %
Direct mining costs contracts (BMP-CMP)	91,459	44,435	47,024	106 %	266,064	171,518	94,546	55 %
Depreciation and amortization	11,558	8,230	3,328	40 %	39,550	36,183	3,367	9 %
Depreciation and amortization contracts (BMP-CMP)	4,145	3,239	906	28 %	15,395	11,247	4,148	37 %
Taxes and royalties	5,630	2,791	2,839	102 %	14,744	8,481	6,263	74 %
Taxes and royalties contracts (BMP-CMP)	11,421	1,151	10,270	892 %	15,116	4,147	10,969	265 %
Cost of electricity sold	891	974	(83)	(9)%	2,106	2,967	(861)	(29)%
Total Cost of Sales	\$ 155,256	\$ 95,664	59,592	62 %	\$ 473,420	\$ 354,567	118,853	34 %

During the fourth quarter of 2025, total cost of sales increased by 62% or \$59,592 compared with the same quarter of 2024, largely due to: (i) the higher price of gold increasing the costs to purchase ore from partners, which includes, BMP in Nicaragua and CMP in Colombia; (ii) slight increases in operating costs across the Company's operations generally, such as taxes of \$13,109, labour costs of \$2,995, and maintenance and materials costs of \$1,065; and (iii) an increase in depreciation & amortization of \$4,234.

For the year ended December 31, 2025, total cost of sales increased by 34% compared with the same period of 2024, this increase was primarily due to: (i) higher costs related to purchase ore from partners, which includes, BMP in Nicaragua and CMP in Colombia of \$85,757 as a result of higher gold prices; (ii) higher costs across the Company's operations including an increase in taxes of \$17,232, labour costs of \$9,880, and (iii) higher depreciation and amortization of \$7,515.

Administrative Expense

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Employee benefits	3,563	4,840	(1,277)	(26)%	12,110	10,631	1,479	14 %
Services	2,750	3,829	(1,079)	(28)%	9,066	9,396	(330)	(4)%
Depreciation and amortization	314	163	151	93%	1,151	1,118	33	3 %
Miscellaneous	230	168	62	37%	639	750	(111)	(15)%
Taxes	87	231	(144)	(62)%	980	553	427	77 %
Total Administrative expenses	6,945	9,231	(2,286)	(25)%	23,946	22,448	1,498	7 %

For the three months ended December 31, 2025, administrative expenses decreased by 25%, mainly due to lower bonus cost \$1,277 and insurance expenses of \$1,302, offset by higher depreciation and amortization of \$151, and miscellaneous expenses of \$62.

For the year ended December 31, 2025, administrative expenses increased by 7% mainly due to employee benefits associated with performance bonuses and annual payroll increases.

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Other Income

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Miscellaneous	265	390	(125)	(32)%	1,921	2,253	(332)	(15)%
Reimbursement of costs and expenses	136	126	10	8 %	382	655	(273)	(42)%
Fair value adjustment investment properties	743	(157)	900	(573)%	1,971	(157)	2,128	(1356)%
Total Other income	1,145	359	786	219 %	4,274	2,751	1,523	55 %

For the three months and year ended December 31, 2025, other income increased by 219% and 55% respectively, explained by higher income from fair value adjustments of investment property.

Other Expenses

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Taxes incurred ⁽¹⁾	50,468	1,319	49,149	3726%	52,595	3,462	49,133	1419%
Miscellaneous	2,195	401	1,794	448%	2,974	1,113	1,861	167%
Community support	313	826	(513)	(62)%	1,859	2,019	(160)	(8)%
Donations	395	446	(51)	(11)%	1,204	1,083	121	11%
Tax on financial movements	264	213	51	24%	941	783	158	20%
Estimated liabilities	(40)	287	(327)	(114)%	206	346	(140)	(40)%
Impairment of inventories	2,874	918	1,956	213%	3,063	1,076	1,987	185%
Corporate projects	549	169	380	225%	1,448	621	827	133%
Impairment of financial instruments	18	95	(77)	(81)%	64	142	(78)	(55)%
Total Other Expenses	57,036	4,674	52,362	1120 %	64,355	10,645	53,710	505 %

⁽¹⁾ For the last quarter of 2025, other expenses increased by 1120% as a result of the one-time payment to DGI related to Ad valorem claimed by DGI for the period from 2019 to 2024.

For the year ended December 31, 2025, other expenses increased 505% mainly as a result of the one-time payment to DGI related to Ad valorem claimed by DGI covering the period from 2019 to 2024 and by the write off spare parts inventories.

Exploration Expenses

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Exploration expenses	2,673	2,072	601	29 %	5,878	6,354	(476)	(7)%
Total exploration expenses	2,673	2,072	601	29 %	5,878	6,354	(476)	(7)%

For the three months ended December 31, 2025, exploration expenses increased by 29% due to the drilling of 4,196 metres in 14 holes on two brownfield targets at the Hemco Property, Cleopatra and Orpheus. For the year ended

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December 31, 2025, exploration expenses decreased by 7% or \$476 primarily due to a lower perforation in the Guillermina deposit offset by an increase of perforations at the Leticia Deposit.

Finance Income

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Interest	887	613	274	45 %	3,560	1,691	1,869	111 %
Fiduciary rights	8	24	(16)	(66)%	1,693	105	1,588	1512 %
Valuation of securities	—	—	—	100 %	2	2	—	2 %
Total Finance income	896	637	259	41 %	5,255	1,798	3,457	192 %

For the three months ended December 31, 2025, finance income increased by 41% or \$259 mainly explained by higher interest rates and higher balances related to investments in financial instruments.

For the year ended December 31, 2025, finance income increased 192% or \$3,457 mainly due to higher interest rates and higher balances related financial instruments and the recognition of the dividend from the investment property "Distrito de Negocios S.A.S" for \$1,676.

Finance Expense

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Interest	2,254	2,217	37	2 %	8,102	8,259	(157)	(2)%
Bank expenses	27	9	18	203 %	77	62	15	23 %
Miscellaneous	20	16	4	28 %	128	112	16	14 %
Total finance expense	2,302	2,242	60	3 %	8,306	8,433	(127)	(2)%

For the three months ended December 31, 2025 finance expense increased 3%, mainly due to higher interest on loans and higher bank expenses.

For the year ended December 31, 2025 finance expense decreased by 2% mainly due to lower levels of debt.

Share of results of associates

	Three Months Ended March 31,		Variation		Three Months Ended March 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Share of results of associates	—	(20)	20	(100)%	(59)	(99)	40	(40)%
Total share of results of associates	—	(20)	20	(100)%	(59)	(99)	40	(40)%

During 2025, Mineros SA, announced it has completed the acquisition of the remaining 80% interest in the La Pepa Project from Pan American. Mineros now holds 100% ownership of this advanced gold exploration project through its subsidiary.

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Income tax

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Current tax	\$ (27,918)	\$ (15,598)	(12,320)	79 %	\$ (88,992)	\$ (53,123)	(35,869)	68 %
Deferred tax	(924)	699	(1,623)	232 %	2,475	(1,894)	4,369	231 %
Income tax	\$ (28,842)	\$ (14,899)	(13,943)	94 %	\$ (86,518)	\$ (55,017)	(31,501)	57 %

The 57% increase in income tax expense for the year ended December 31, 2025, compared with the same period of 2024 is mainly explained by the \$89,932 increase in the profit, offset by the increase of deferred tax, period over period, of \$4,369. This increase is explained by the change in the tax value of assets and liabilities in Colombia that fluctuates as the exchange rate changes. The devaluation of the Colombian peso against U.S. dollar for the period was 15%.

From the total deferred tax income (expense) for the period ended December 31, 2025 of \$2,475, (2024: deferred tax expense of \$(1,894)), the temporary difference in property, plant and equipment represented \$2,962, (2024: \$(1,717)), other assets represented \$(7,727) (2024: \$(3,770)), offset by differences in loans and other borrowings together with current and non-current liabilities for a net of \$7,240 (2024: \$3,593).

7. QUARTERLY FINANCIAL AND OPERATING RESULTS

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

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial Results								
Revenue	260,733	195,978	182,403	160,560	150,158	140,876	133,384	114,148
Net profit for the period	9,413	54,063	43,501	38,007	23,195	28,507	18,076	16,774
Basic and diluted earnings per share (\$)	0.03	0.18	0.15	0.13	0.08	0.10	0.06	0.06
Net cash flows generated by operating activities	49,684	77,316	59,820	11,634	73,221	53,751	7,115	10,105
Adjusted EBITDA ¹	114,550	90,276	82,278	71,300	56,895	62,903	49,647	40,654
Dividends Paid	7,362	7,461	7,473	7,476	7,475	7,476	7,473	5,239
Sustaining capital expenditures ²	9,694	7,023	6,546	4,486	8,313	6,592	5,515	5,705
Sustaining exploration ³	939	201	148	78	31	42	74	44
Gold Produced (oz)	58,596	54,862	53,907	54,243	54,189	53,612	53,703	51,741
Average realized price per ounce of gold sold (\$/oz) ¹	4,179	3,464	3,313	2,881	2,662	2,477	2,327	2,067
Silver Sold (oz)	177,508	100,159	70,733	77,259	112,142	186,724	224,096	242,649
Average realized price per ounce of silver sold (\$/oz) ¹	63	42	34	33	31	30	29	23
Cash Cost per ounce of gold sold (\$/oz) ^{1,3}	2,140	1,704	1,671	1,437	1,408	1,235	1,304	1,174
AISC per ounce of gold sold (\$/oz) ^{1,3}	2,486	1,982	1,940	1,685	1,775	1,481	1,514	1,429

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.
3. The composition of Cash Cost and AISC were revised in Q2 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previously disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

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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 levels have remained relatively consistent.

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 Alluvial Property and the Hemco Property are dependent on production levels.

8. FINANCIAL CONDITION & LIQUIDITY

Balance Sheet Review

	As at December		As at		Variation	
	31, 2025	31, 2024	December 31, 2024		\$	%
Total Current assets	\$ 270,000	\$ 192,265		\$ 77,735	40 %	
Total Non-current assets	481,017	389,771		91,246	23 %	
Total assets	\$ 751,017	\$ 582,036		168,981	29 %	
Total current liabilities	156,829	106,022		50,807	48 %	
Total non-current liabilities	80,321	67,460		12,861	19 %	
Total liabilities	\$ 237,150	\$ 173,482		63,668	37 %	
Total equity	\$ 513,867	\$ 408,554		105,313	26 %	

Assets

Total current assets increased by \$77,735, mainly due to increases in trade and other receivables of \$23,194, inventories of \$18,780, other assets of \$12,355 and cash and cash equivalents of \$11,595.

Total non-current assets increased by \$91,246 due to an increase in exploration and evaluation projects of \$52,839 mainly due to the purchase of the 80% of the La Pepa Project not previously owned, which was completed during the third quarter of 2025, also the increase in property, plant, and equipment of \$43,135, which increase was offset by a decrease of \$7,493 in intangible assets.

Liabilities

Total current liabilities increased by \$50,807, principally due to an increase in income tax liabilities of \$46,689, provisions of \$5,282 and an increase of \$1,733, partially offset by a decrease of \$3,613 in loans and other borrowings. Historically, dividend payment liabilities constitute a significant proportion of the Company's current liabilities. Other financial liabilities are usually greatest at the end of the quarter in which dividends are declared at the ordinary meeting of the General Shareholders Assembly. This outstanding amount then declines through the following quarters, ending the year at its lowest level.

Total non-current liabilities increased by \$12,861, mainly due to the net effect of an increase in provisions offset by lower deferred tax and loans and other borrowings.

Working Capital

As at December 31, 2025, the Company had cash and cash equivalents of \$108,005 and working capital, defined as current assets less current liabilities, equal to \$113,171 (December 31, 2024: \$86,243). The Company has sufficient cash on hand, available credit, and liquidity to fully manage its business.

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	As at December 31, 2025	As at December 31, 2024
Total Current assets	270,000	192,265
Total current liabilities	156,829	106,022
Working capital	113,171	86,243
Cash and cash equivalents	108,005	96,410
Loans and other borrowings (current and non-current)	15,398	25,927

Working capital increased by \$26,928 during the period ended December 31, 2025. Working capital for the period was affected by an increase in current assets of \$77,735, which was offset by an increase in current liabilities of \$50,807, as explained above under Balance Sheet Review.

Cash Flow Analysis

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

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cash Flow				
Net cash flows generated by operating activities	\$ 49,684	\$ 73,221	\$ 198,454	\$ 144,192
Net cash flows used in investing activities	(32,969)	(21,631)	(123,343)	(57,714)
Net cash flows used in financing activities	(10,778)	(12,259)	(64,238)	(47,502)
Increase in cash and cash equivalents before effect of exchange rate changes	\$ 5,937	\$ 39,331	\$ 10,873	\$ 38,976
Effect of foreign exchange rate changes	(151)	(48)	722	316
Cash and cash equivalents at beginning of the period	102,219	57,127	96,410	57,118
Cash and cash equivalents at end of the period	\$ 108,005	\$ 96,410	\$ 108,005	\$ 96,410

During the fourth quarter of 2025, the net cash provided by operating activities decreased by \$23,537 primarily as a result of income tax payments \$55,847 including a one-time payment of \$49,342 to the DGI related to a VAT dispute, and higher payments to suppliers of \$44,015 offset by higher receipts from sales of goods \$77,913.

Net cash flows used in investing activities during the fourth quarter of 2025 increased by \$11,338 compared with the same period in 2024, primarily due to the higher purchases of property plant and equipment of \$10,739.

For the fourth quarter of 2025, net cash used in financing activities decreased by \$1,481 compared with the same period in the prior year. This decrease is largely attributable to lower payments of borrowings and interest of \$1,578 and \$307 respectively, offset by higher payments of lease obligations of \$629.

Net cash flows generated by operating activities for the year ended December 31, 2025 increased by \$54,262 when compared with the same period of 2024, due to higher cash received from sales of goods of \$239,736 which was partially offset by a higher payments to suppliers for goods and services of \$106,375, an increase of \$66,941 in income tax including a one-time VAT payment of \$49,342 to DGI, and increases in payments to employees and social security agencies of \$14,562.

Net cash flows used in investing activities during the year ended December 31, 2025 increased by \$65,629 compared with the same period of 2024, principally due to the acquisition of the remaining 80% interest in Mineros Cavanha SpA not owned by Mineros, resulting in 100% ownership of La Pepa Project.

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Net cash flows used in financing activities during the year ended December 31, 2025 increased by \$16,736, when compared with the same period of 2024. This increase is largely attributable to a share repurchase program the Company undertook in Colombia. The share repurchase program concluded on September 9, 2025 with the purchase of 3,956,885 common shares at a price of \$2.99 per share for a total of \$12,000.

Capital Expenditures

Capital expenditures by country for the three months and years ended December 31, 2025, and 2024 include non-cash transactions such as leasing and asset retirement obligations and were as follows:

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Additions to Exploration Projects			\$	\$
Nechí Alluvial Property (Colombia)	\$ 1,334	\$ 31	\$ 2,267	\$ 342
Hemco Property (Nicaragua)	2,340	1,674	5,686	4,369
La Pepa project (Chile)	—	—	44,885	—
Total Additions to Exploration Projects	\$ 3,674	\$ 1,705	\$ 52,838	\$ 4,711
Additions to property, plant and equipment and intangibles				
Nechí Alluvial Property (Colombia)	\$ 7,826	\$ 5,759	21,738	17,586
Hemco Property (Nicaragua)	22,611	19,852	66,003	53,622
Total Additions to property, plant and equipment and intangibles¹	\$ 30,437	\$ 25,611	\$ 87,741	\$ 71,208

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 audited consolidated financial statements for the three months and years ended December 31, 2025, and 2024.

Capital Expenditures: Three months ended December 31, 2025

During the fourth quarter of 2025, the Company's operations spent \$34,111. Of these capital expenditures \$9,160 was spent at the Nechí Alluvial Property and \$24,951 was spent at the Hemco Property.

At the Nechí Alluvial Property, the majority of the \$9,160 in capital expenditures were related to growth, maintenance and sustaining expenditures of \$7,826, and exploration of \$1,334.

At the Hemco Property, expenditures of \$24,951, were mainly related to expansion projects which includes \$4,945 for the expansion of the San Jose tailings dam, and \$2,321 for the adequacy of the Pioneer mine maintenance and sustaining expenditures of \$4,942, mining vehicles leases of \$412, and exploration of \$2,340 related to the Porvenir Project and non-cash assets of \$7,645 related to mine closure costs.

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 December 31, 2025, shown in contractual undiscounted cash flows:

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	Within 1 Year	1 to 3 Years	4 to 5 Years	Over 5 Years	Total
Financial Liabilities					
Trade and other payables	\$ 35,304	\$ —	\$ —	\$ —	\$ 35,304
Bank Loans	53	—	—	—	53
Other financial liabilities	8,182	—	—	—	8,182
	\$ 43,539	\$ —	\$ —	\$ —	\$ 43,539
Other Commitments					
Reclamations and closure cost obligations	\$ 5,156	\$ 36,326	\$ 7,382	\$ 20,719	\$ 69,583
Minimum rental and lease liabilities	11,754	4,886	—	—	16,640
	\$ 16,910	\$ 41,212	\$ 7,382	\$ 20,719	\$ 86,223
Total	\$ 60,449	\$ 41,212	\$ 7,382	\$ 20,719	\$ 129,762

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. For this reason, a rolling forecast is made to monitor market volatility and make financial hedges or financing decisions, if required.

The main drivers that create volatility in cash flows are the gold price and the Colombian peso/US dollar exchange rate. To mitigate such fluctuations and stabilize cash flows, the Company undertakes hedging operations from time to time. The Company's hedging policy aims to cover the gold price for operations with the highest Cash Cost per ounce of gold sold. Exchange rate hedges cover up to 50% of projected cash flows for Colombia. Hedging contracts are entered into for terms no longer than eighteen months. Nicaragua's currency is not hedged since more than 50% of the obligations for Hemco Property are in US dollars.

There are currently no demands, commitments or uncertainties that could significantly affect the Company's liquidity. However, the Company's future growth plans may include significant investments for the acquisition and/or development of new assets and/or its assets in Nicaragua or Colombia. In the management of capital, the Company includes components of equity, short-term and long-term loans and other borrowings, net of cash and cash equivalents and short-term investments, summarized as follows:

	As at December 31, 2025	As at December 31, 2024
Equity	\$ 513,867	\$ 408,554
Loans and Other Borrowings	15,398	25,927
Total Capitalization	\$ 529,265	\$ 434,481
Less: Cash and cash equivalents	(108,005)	(96,410)
Less: Current investment	(2)	(2,951)
Net Capitalization	\$ 421,259	\$ 335,120

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.

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Liquidity Outlook

As at December 31, 2025, the Company had \$60,449 in scheduled liability repayments due in the next 12 months related to trade and other payables, bank loans, lease liabilities, other financial liabilities (dividends) and reclamation and closure costs.

We believe that the Company's existing cash and cash equivalents balance of \$108,005, available credit, and expected net cash flows generated by operating activities based on current assumptions (noted in Section 4 Outlook) will be sufficient to fund the Company's normal operating requirements and capital commitments on an ongoing basis.

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".

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 December 31, 2025.

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. For additional information, see note 16 of our audited consolidated financial statements for the three months and years ended December 31, 2025 and 2024.

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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.

The following have been deemed related parties due to the fact that Axa Colpatría Seguros S.A is a subsidiary of Mercantil Colpatría which was a former shareholder of Mineros, holding greater than 20% of the issued and outstanding shares of Mineros. Mr Eduardo Pacheco, the majority owner of Mercantil Colpatría was Chairman of the Board of Directors until March 31, 2025. Accordingly, the sole related party transaction for the periods ended December 31, 2025 and 2024 was the payment by Mineros Group of insurance premiums to Axa Colpatría Seguros S.A of \$2,090 in the year ended December 31, 2024.

Balances

There were no balances due to the Company's directors and officers as at December 31, 2025.

Transactions with *Fundación Mineros*

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

Description	December 31, 2025	December 31, 2024
Donations	\$ 895	\$ 382

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, 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 and years ended December 31, 2025, and 2024:

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net Profit For The Period	9,413	23,195	144,984	86,552
Less: Interest income	(888)	(613)	(3,561)	(1,691)
Add: Interest expense	2,254	2,217	8,102	8,260
Add: Current tax ¹	27,918	15,598	88,992	53,123
Add/less: Deferred tax ¹	924	(699)	(2,475)	1,894
EBIT	39,620	39,698	236,043	148,138
Add: Depreciation and amortization	16,018	11,632	56,096	48,548
EBITDA	55,638	51,330	292,139	196,686
Less: Other income	(1,145)	(516)	(4,274)	(2,908)
Add: Share of results of associates	—	20	59	99
Less: Finance income (excluding interest income)	(7)	(24)	(1,694)	(107)
Add: Finance expense (excluding interest expense)	48	25	206	173
Add: Other expenses	57,036	4,831	64,354	10,802
Add: Exploration expenses	2,673	2,072	5,878	6,354
Less: Foreign exchange differences	307	(843)	1,738	(1,000)
Adjusted EBITDA²	114,550	56,895	358,405	210,099

1. For additional information regarding taxes, see note 20 of our audited consolidated financial statements for the three months and years ended December 31, 2025 and 2024.
2. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be a nil adjustment for the three months and years ended December 31, 2025 and 2024.

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 and years ended December 31, 2025, and 2024:

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cost of sales	\$ 155,256	\$ 95,664	\$ 473,420	\$ 354,567
Less: Cost of sales of non-mining operations ¹	(275)	—	(1,154)	(827)
Less: Depreciation and amortization	(15,703)	(11,469)	(54,945)	(47,430)
Less: Sales of silver	(11,222)	(3,520)	(20,399)	(21,239)
Less: Sales of electric energy	(1,199)	(2,270)	(5,750)	(7,581)
Less: Environmental rehabilitation provision	(2,400)	(3,296)	(6,512)	(7,360)
Add: Use of environmental and rehabilitation liabilities	758	728	1,977	1,539
Add: Use of Retirement obligations	168	469	275	1,672
Cash Cost	\$ 125,383	\$ 76,306	\$ 386,912	\$ 273,341
Gold sold (oz)	58,596	54,189	221,608	213,245
Cash Cost per ounce of gold sold (\$/oz)	\$ 2,140	\$ 1,408	\$ 1,746	\$ 1,282

1. Refers to cost of sales incurred in the Company's "Others" segment. See note 6 of our audited consolidated financial statements for the three months and year ended December 31, 2025 and 2024. 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 and years ended December 31, 2025, and 2024:

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cost of sales	\$ 155,256	\$ 95,664	\$ 473,420	\$ 354,567
Less: Cost of sales of non-mining operations ¹	(275)	—	(1,154)	(827)
Less: Depreciation and amortization	(15,703)	(11,469)	(54,945)	(47,430)
Less: Sales of silver	(11,222)	(3,520)	(20,399)	(21,239)
Less: Sales of electric energy	(1,199)	(2,270)	(5,750)	(7,581)
Less: Environmental rehabilitation provision	(2,400)	(3,296)	(6,512)	(7,360)
Add: Use of environmental and rehabilitation liabilities	758	728	1,977	1,539
Add: Use of Retirement obligations	168	469	275	1,672
Add: Administrative expenses	6,945	9,231	23,946	22,448
Less: Depreciation and amortization of administrative expenses ²	(315)	(163)	(1,151)	(1,118)
Add: Sustaining leases and leaseback ³	3,024	2,455	11,571	9,838
Add: Sustaining exploration ⁴	939	31	1,366	191
Add: Sustaining capital expenditures ⁵	9,694	8,313	27,749	26,125
AISC from operations	\$ 145,670	\$ 96,173	\$ 450,393	\$ 330,825
Gold sold (oz)	58,596	54,189	221,608	213,245
AISC per ounce of gold sold (\$/oz)	2,486	1,775	2,032	1,551

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 and year ended December 31, 2025, are primarily related to major projects at the Hemco Property and the Nechi Alluvial Property. The sum of sustaining capital expenditures and non-sustaining capital expenditures is reported as the total of additions of property plant and equipment in the audited 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 and years ended December 31, 2025, and 2024.

¹ For additional information regarding segments (Material Properties), see note 6 of our audited consolidated financial statements for the three months and year months ended December 31, 2025 and 2024.

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Nechi Property	Three months ended December 31, 2025			Three months ended December 31, 2024		
	Alluvial Operation	CMP	Total Nechi Alluvial	Alluvial Operation	CMP	Total Nechi Alluvial
Cost of sales ⁽¹⁾	39,650	10,110	49,760	32,556	6,499	39,055
Less: Depreciation and amortization	(4,871)	(118)	(4,989)	(3,772)	(109,000)	(3,881)
Less: Sales of silver	(103)	(16)	(119)	(56)	(8)	(64)
Less: Sales of electric energy	(1,199)	—	(1,199)	(2,270)	—	(2,270)
Less: Intercompany royalty	(6,588)	—	(6,588)	(4,224)	—	(4,224)
Less: Environmental rehabilitation provision	(2,400)	—	(2,400)	(3,296)	—	(3,296)
Add: Use of environmental and rehabilitation liabilities	758	—	758	728	—	728
Cash Cost	25,247	9,976	35,223	19,666	6,382	26,048
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(3)	—	(3)	(4)	—	(4)
Add: Administrative expenses	1,521	—	1,521	1,495	—	1,495
Add: Sustaining leases and leaseback	846	—	846	636	—	636
Add: Sustaining exploration	939	—	939	31	—	31
Add: Sustaining capital expenditure	4,752	—	4,752	4,056	—	4,056
AISC	33,302	9,976	43,278	25,880	6,382	32,262
Gold sold (oz)	19,954	2,938	22,892	19,846	2,682	22,528
Cash Cost per ounce of gold sold (\$/oz)	1,265	3,396	1,539	991	2,380	1,156
AISC per ounce of gold sold (\$/oz)	1,669	3,396	1,891	1,304	2,380	1,432

(1) Cost of sales of Alluvial Operation includes Intercompany Royalties of \$ 6,588 (2024:\$4,224) and other intercompany costs of \$323 (2024:\$199).

Hemco Property	Three months ended December 31, 2025			Three months ended December 31, 2024		
	Underground operation	BMP	Total Hemco Property	Underground operation	BMP	Total Hemco Property
Cost of sales	15,492	96,915	112,407	18,438	42,594	61,032
Less: Depreciation and amortization	(6,646)	(4,026)	(10,672)	(4,421)	(3,129)	(7,550)
Less: Sales of silver	(1,093)	(10,010)	(11,103)	(1,012)	(2,444)	(3,456)
Add: Use of Retirement obligations	14	154	168	232	237	469
Cash Cost	7,767	83,033	90,800	13,237	37,258	50,495
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(7)	(24)	(31)	(6)	(5)	(11)
Add: Administrative expenses	581	2,492	3,073	451	508	959
Add: Sustaining leases and Leaseback	2,033	145	2,178	936	883	1,819
Add: Sustaining capital expenditure	1,636	3,306	4,942	2,263	1,994	4,257
AISC	12,010	88,952	100,962	16,881	40,638	57,519
Gold sold (oz)	3,547	32,158	35,705	8,797	22,864	31,661
Cash Cost per ounce of gold sold (\$/oz)	2,190	2,582	2,543	1,505	1,630	1,595
AISC per ounce of gold sold (\$/oz)	3,386	2,766	2,828	1,919	1,777	1,817

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Nechi Property	Year ended December 31, 2025			Year ended December 31, 2024		
	Alluvial Operation	CMP	Total Nechi Alluvial	Alluvial Operation	CMP	Total Nechi Alluvial
Cost of sales ⁽¹⁾	139,749	30,943	170,692	115,664	19,923	135,587
Less: Depreciation and amortization	(18,342)	(485)	(18,827)	(16,126)	(517)	(16,643)
Less: Sales of silver	(299)	(37)	(336)	(192)	(23)	(215)
Less: Sales of electric energy	(5,750)	—	(5,750)	(7,581)	—	(7,581)
Less: Intercompany royalty	(21,963)	—	(21,963)	(14,065)	—	(14,065)
Less: Environmental rehabilitation provision	(6,512)	—	(6,512)	(7,360)	—	(7,360)
Add: Use of environmental and rehabilitation liabilities	1,977	—	1,977	1,539	—	1,539
Cash Cost	88,860	30,421	119,281	71,879	19,383	91,262
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(13)	—	(13)	(15)	—	(15)
Add: Administrative expenses	5,484	—	5,484	3,637	—	3,637
Add: Sustaining leases and Leaseback	3,023	—	3,023	2,696	—	2,696
Add: Sustaining exploration	1,366	—	1,366	191	—	191
Add: Sustaining capital expenditure	12,608	—	12,608	12,524	—	12,524
AISC	111,328	30,421	141,749	90,912	19,383	110,295
Gold sold (oz)	79,908	9,869	89,777	73,368	8,648	82,016
Cash Cost per ounce of gold sold (\$/oz)	1,112	3,082	1,329	980	2,241	1,113
AISC per ounce of gold sold (\$/oz)	1,393	3,082	1,579	1,239	2,241	1,345

(1) Cost of sales of Alluvial Operation includes Intercompany Royalties of \$21,963 (2024:\$14,065) and other intercompany costs of \$626 (2024 \$878).

Hemco Property	Year ended December 31, 2025			Year ended December 31, 2024		
	Underground operation	BMP	Total Hemco Property	Underground operation	BMP	Total Hemco Property
Cost of sales	59,685	265,632	325,317	66,934	166,989	233,923
Less: Depreciation and amortization	(21,040)	(14,909)	(35,949)	(19,896)	(10,729)	(30,625)
Less: Sales of silver	(2,727)	(17,336)	(20,063)	(5,611)	(15,413)	(21,024)
Add: Use of Retirement obligations	55	220	275	694	978	1,672
Cash Cost	35,973	233,607	269,580	42,121	141,825	183,946
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(37)	(80)	(117)	(19)	(24)	(43)
Add: Administrative expenses	2,070	5,441	7,511	1,413	1,981	3,394
Add: Sustaining leases and Leaseback	7,977	571	8,548	3,671	3,471	7,142
Add: Sustaining capital expenditure	6,898	8,243	15,141	7,226	6,375	13,601
AISC	52,881	247,782	300,663	54,412	153,628	208,040
Gold sold (oz)	22,194	109,636	131,830	34,344	96,884	131,228
Cash Cost per ounce of gold sold (\$/oz)	1,621	2,131	2,045	1,226	1,464	1,402
AISC per ounce of gold sold (\$/oz)	2,383	2,260	2,281	1,584	1,586	1,585

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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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Average realized price per ounce of gold sold (\$/oz)	4,179	2,662	3,474	2,387
AISC	3,396	2,380	3,082	2,241
Margin (\$/oz)	783	282	392	146
Margin	19 %	11 %	11 %	6 %

BMP	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Average realized price per ounce of gold sold (\$/oz)	4,179	2,662	3,474	2,387
AISC	2,766	1,777	2,260	1,586
Margin (\$/oz)	1,413	885	1,214	801
Margin	34 %	33 %	35 %	34 %

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.

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
AuEq Nechi Alluvial	22,919	22,552	89,874	82,107
AuEq Hemco Property	38,362	32,959	137,607	140,037
AuEq Total	61,281	55,511	227,481	222,144

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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 and years ended December 31, 2025, and 2024:

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net cash flows generated by operating activities	\$ 49,684	\$ 73,221	\$ 198,454	\$ 144,192
Non-discretionary items:				
Sustaining capital expenditures	(9,694)	(8,313)	(27,749)	(26,125)
Interest paid	(420)	(727)	(2,284)	(3,597)
Dividends paid	(7,362)	(7,475)	(29,772)	(27,663)
Net free cash flow	\$ 32,208	\$ 56,706	\$ 138,649	\$ 86,807

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

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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,	
	2025	2024
Adjusted EBITDA (last 12 months)	\$ 358,405	\$ 210,099
Less: Depreciation and amortization (last 12 months)	(56,096)	(48,548)
Adjusted EBIT (A)	\$ 302,309	\$ 161,551
	—	—
Total assets at the beginning of the period	\$ 582,036	\$ 493,757
Less: Total current liabilities at the beginning of the period	(106,022)	(84,765)
Opening Capital Employed (B)	\$ 476,014	\$ 408,992
Total assets at the end of the period	\$ 751,017	\$ 563,093
Less: Current liabilities at the end of the period	(156,829)	(119,053)
Closing Capital employed (C)	\$ 594,188	\$ 444,040
Average Capital employed (D)= (B) + (C) /2	\$ 535,101	\$ 426,516
ROCE (A/D)	56 %	38 %

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 December 31, 2025 and 2024.

	December 31,	
	2025	2024
Loans and other borrowings	\$ 15,398	\$ 25,927
Less: Cash and cash equivalents	(108,005)	(96,410)
Net Debt	\$ (92,606)	\$ (70,483)

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 and years ended December 31, 2025 and 2024:

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Sales of gold (\$)	244,889	144,239	769,785	508,965
Gold sold (oz)	58,596	54,189	221,608	213,245
Average realized price per ounce of gold sold (\$/oz)	4,179	2,662	3,474	2,387
Sales of silver (\$)	11,222	3,520	20,399	21,239
Silver sold (oz)	177,508	112,142	425,659	765,611
Average realized price per ounce of silver sold (\$/oz)	63	31	48	28

11. RISK FACTORS

Readers of this MD&A should consider the information included in the Company's audited consolidated financial statements and related notes for the three months and year ended December 31, 2025 and 2024. The nature of the Company's activities and the locations in which it works means that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. The risks that affect the financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this MD&A, are discussed below. Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in this MD&A are described in the "Risk Factors" section of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com, to which readers are referred, and which are incorporated by reference in this MD&A.

Financial Instruments and Risks

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk, currency risk, commodity price risk and interest rate risk. The Company manages its exposure to financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and price risk, in accordance with its Risk Management Policy. The Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements.

The Financial Risk Management Policy provides a framework for the Company to manage the risks it is exposed to in various markets and to protect itself against adverse price movements. All transactions undertaken were to support the Company's ongoing business. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The following describes the types of risks to which the Company is exposed and its objectives and policies for managing those risk exposures.

(i) Credit Risk

The Company is subject to credit risk as a result of the potential incapacity of debtors to fulfill their obligations, or upon the eventual loss that could arise due to non-fulfillment of the financial obligations acquired by the issuers of the financial instruments in which the Company has investments. The Company has adopted the policy of trading only with solvent companies. The credit exposures of the Company and the credit ratings of its counterparties are continuously monitored.

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In connection with customers, the main creditors are evaluated annually in respect of their financial condition, liquidity and solvency. The terms established with customers for payment of exports are cash upon delivery of production to the customer or refinery, as applicable.

The Company deposits or invests its liquidity surpluses in recognized financial institutions, with minimum ratings of <A- for international investments and for national ones in issuers with ratings not lower than AA/DP1. Additionally, conservative credit policies are established and the market conditions they operate in are permanently evaluated by quantitative and qualitative evaluations of risk ratings for commercial, investment and credit operations.

The Company does not have any guarantee to cover credit risks associated with its financial assets. The Company's maximum exposure to credit risk was as follows:

	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents	\$ 108,005	\$ 96,410
Short Term Investments	2	2,951
Accounts receivable arising from sales of gold and silver	26,366	4,522
Total	\$ 134,373	\$ 103,883

(ii) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. 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.

During the year ended December 31, 2025, the Company generated net cash flows from operating activities, one of the Company's main sources of liquidity, of \$198,454 (as at December 31, 2024: \$144,192). As at December 31, 2025, the Company held cash and cash equivalents of \$108,005 (December 31, 2024: \$96,410). As at December 31, 2025, the Company's working capital, defined as current assets less current liabilities, was \$113,171 (December 31, 2024: \$86,243).

(iii) Market Risk

Currency risk

Cash is generated from gold sales in US dollars, but some of the Company's costs are denominated in Colombian pesos and to a lesser extent in Nicaraguan cordobas. Accordingly, the US dollar/Colombian peso exchange rate is an important factor in the financial performance of the Company.

This risk is managed by means of OTC derivative financial instruments, for which the underlying item is the US dollar/Colombian peso pair (based on the *Tasa Representativa de Mercado* - TRM), entered into for the purpose of reducing the variability of the cash flows in pesos generated by the volatility of the US dollar/Colombian peso. Derivatives are not entered into for speculative purposes and are used to guarantee the exchange rate of a portion of the payments in foreign currency planned for the following year.

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Given the actual fluctuation of foreign exchange, the Company paused its use of forward contracts during the first quarter of 2024 and has not yet resumed hedging foreign exchange.

Foreign exchange forward contracts

It is the policy of the Company to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions within 50% of the exposure generated.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

As at December 31, 2025, there were no collar contracts for Mineros or Hemco. The Company was primarily exposed to currency risk through financial assets and liabilities, income and other taxes receivables (payables) and deferred income tax assets and liabilities denominated in foreign currencies.

Interest rate risk

This risk is not managed, due to the high cost and the limited offer of financial instruments available to manage this type of risk in the local market. The asset positions of the Company's investment portfolio are used to leverage treasury, for which reason the Company remains invested in local fixed-yield investments.

The Company monitors interest rate behavior, in order to secure favorable interest rates when possible. In addition, the Company has kept conservative debt levels, the Net Debt was \$(92,606) as at December 31, 2025 and \$(70,483) as at December 31, 2024.

Commodity price risk

Due to its economic activity, the Company sells gold in the international precious metals market. These sales represent close to 95% of the Company's operating income, and consequently, exposure to variations in the price of gold is high.

This risk is managed by contracting OTC derivative financial instruments, which are based on the commodity itself. These instruments, structured for delivery, aim to reduce the variability of operating income caused by gold price volatility. Derivatives are not used for speculative purposes and are used to guarantee the price of a portion of the planned sales for the following year.

Historically, Mineros has implemented a strategy of establishing low or no cost collars (the "**Gold Collars**"). The Gold Collars are established by selling call options and purchasing put options on a number of ounces of gold, which number is not to exceed anticipated production for the period. Any premium paid for the entry is included as part of the fair value and is settled in cash on a net basis as the monthly contracts mature.

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

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For the year ended December 31, 2024, the Company recorded a net realized loss of \$1,679 in the gold derivative financial instruments.

Item	December 31, 2025	December 31, 2024
Loss on realized gold sales hedge ⁽¹⁾	\$ —	\$ (1,679)
Realized hedge loss, net	\$ —	\$ (1,679)

1. Balance included in sales of gold.

12. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's audited consolidated financial statements for the three and twelve months ended December 31, 2025 and 2024 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 audited consolidated financial statements for the three and twelve months ended December 31, 2025 and 2024.

In preparing our audited 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 audited 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 and year ended December 31, 2025, and 2024 are disclosed in note 3 to the Company's audited consolidated financial statements for the three months and years ended December 31, 2025 and 2024.

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.

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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.

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

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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 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;

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- 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;
- 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, 2025, 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.

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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 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, MAusIMM CP (Geo), Mineral Resources and Reserves Manager 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.