

TSX:MSA OTCQX:MNSAF BVC:MINEROS



Record Results, Proven Growth, Untapped Potential



February 2026



Statement Regarding Forward-Looking Information

This presentation 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, any 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 presentation. While Mineros S.A. (“Mineros” or 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. For further details on the forward-looking information included in this presentation, see Section 14: Cautionary Notes and Additional Information – Cautionary Statement On Forward-Looking Information in the management’s discussion and analysis of the Company for the three and nine months ended September 30, 2023.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. See the risk factors described in the “Risk Factors” section of the Company’s annual information form dated March 31, 2025 (the “AIF”) for a discussion of certain risk factors investors should carefully consider before deciding to invest in securities of the Company. Copies of the MD&A and the AIF are available on SEDAR+ at www.sedarplus.com. 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. 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 presentation or as of the date indicated, 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 in Canada.

Non-IFRS Measures

This presentation contains certain financial measures and ratios that are not calculated pursuant to International Financial Reporting Standards (“IFRS”), including: Adjusted EBITDA, Cash Cost per ounce of gold sold, all-in sustaining costs (“AISC”) per ounce of gold sold, return on capital employed (“ROCE”) and average realized price per ounce of gold sold. 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. For more information, including reconciliations of non-IFRS financial measures to their most directly comparable IFRS financial measures, see Section 10: Non-IFRS and Other Financial Measures in the MD&A, which section is expressly incorporated by reference into this presentation.

Information Regarding Technical Disclosure

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by the following “qualified persons” (as such term is defined in NI 43-101): (i) in respect of the Hemco Property, “Technical Report on the Hemco Property, Región Autónoma De La Costa Caribe Norte, Nicaragua”, dated effective as of December 31, 2022, prepared by or under the supervision of Sean Horan, P.Geo., Varun Bhundhoo, Ing., R. Dennis Bergen, P.Eng., and Brenna J.Y. Scholey, P.Eng., all of SLR, and Gerd Wiatzka, P.Eng., of Arcadis Canada Inc. (the “Hemco Technical Report”); and (ii) in respect of the Nechi Alluvial Property, the report prepared in accordance with NI 43-101 entitled “Technical Report on the Nechi Alluvial Gold Mineral Resource and Mineral Reserve Estimates, Antioquia Department, Colombia”, dated and effective December 31, 2024, prepared Luke Evans, M.Sc., P.Eng. Principal Geologist, SLR Consulting (Canada) Ltd. (SLR) and Eduardo Zamanillo, M.Sc., MBA, ChMC(RM), Principal Mining Engineer, SLR. Messrs. Evans and Zamanillo are independent qualified persons within the meaning of NI 43-101 (the “Nechi Technical Report”).

This presentation uses the terms “inferred mineral resources” or “inferred resources”. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. In accordance with Section 3.5 of NI 43-101, readers are advised that certain additional information regarding the mineral properties in which the Company has an interest related to data verification, exploration information, and mineral resources and mineral reserves (referred to in Sections 3.2, 3.3 and paragraphs (a), (c) and (d) of Section 3.4 of NI 43-101) is set forth in the AIF.

The scientific and technical information contained in this presentation has been prepared or 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.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves And Measured, Indicated and Inferred Resources

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

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

Readers 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.

Industry and Market Data

This presentation 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 presentation, 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 throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

➔ Mineros – Growth-Oriented, Mid-Tier, Gold Producer

TSX:MSA OTCQX:MNSAF
BVC:MINEROS





50+ Years of Mining. 100+ Years of Production. Just 4 Years on the TSX.



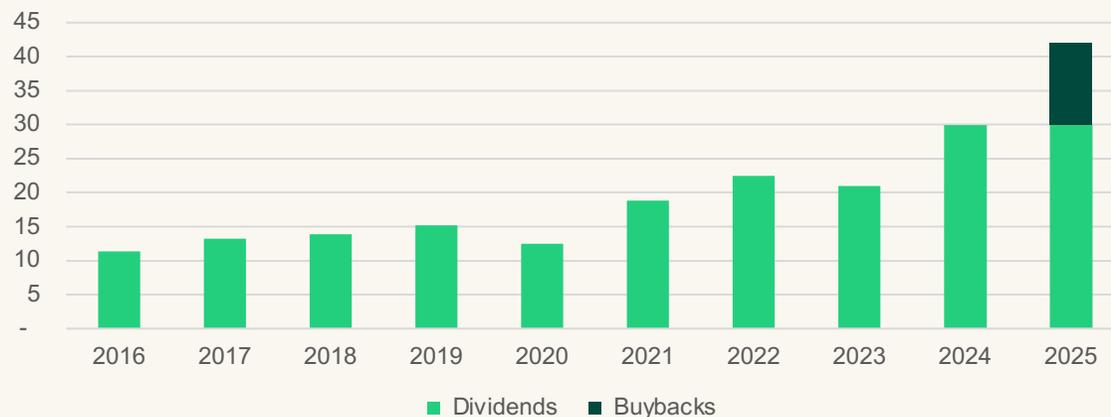
Most North American investors have never heard of Mineros.
That’s the opportunity.

➤ An Outstanding Value Proposition

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

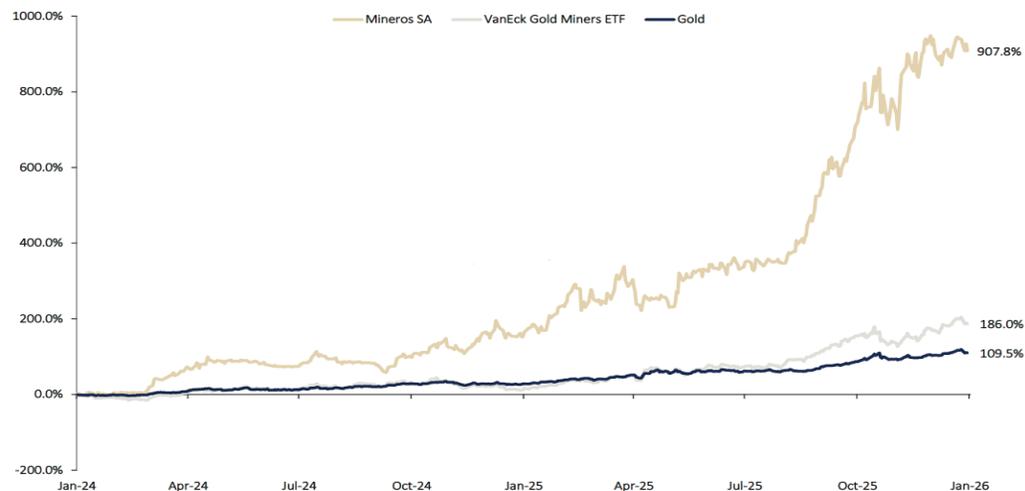
TSX30

Capital Returns to Shareholders (US\$M/Year)



Total Returns from January 2nd, 2024 to December 31st, 2025

Mineros Total Return vs. Gold Price and GD_X (%)⁽¹⁾



Source: Company public filings, FactSet
(1) Total return is inclusive of dividends paid over the period

- **2025 – US\$42M** returned to investors
 - **US\$30M** dividend declared - **\$0.10/share** annual regular dividend payable at **US\$0.025** quarterly
 - **US\$12M** share buyback
- More than **US\$145M** returned to investors over the **last five years**
- **5X** volume growth
- **10.5 X** share price performance in the last 2 years
- **Main indexes:**
 - **S&P/TSX Global Mining Index**
 - **MSCI Colcap**
 - **MSCI Small Caps**
 - **S&P Colombia Select**

Note: Dividends for the years before 2021 were calculated based on the average foreign exchange rate Source: Company filings
Mineros S.A. closing share price February 23, 2026 = CAD\$7.08 (assuming CAD\$1.00 = US\$0.73 (dividends are paid in US dollars)) results in a current yield of ~2%



2025 was a transformational year with records across all key metrics

PRODUCTION
227k AuEq oz
Above Guidance

RECORD REVENUES
\$800M
+48% higher than 2024

RECORD Adj EBITDA
\$358M
+71% higher than 2024

Dividends & Buybacks
\$42M
*\$30M dividends +
\$12M buybacks*

TSX Performance
275%
TSX 30 designation - top 2%

BVC Leadership
259%
*Top performer
(2nd consecutive year)*

Average realized gold price for 2025 was \$3,474



Balance Sheet Strength & Capital Structure

TSX:MSA OTCQX:MNSAF
BVC:MINEROS



Cash & Equivalents
\$108M

**Account Receivable
from Refineries**
\$26M

Credit & Loans
\$15M

Capital Markets Overview		
Tickers		TSX:MSA OTCQX:MNSAF BVC:MINEROS
Common Shares		295.8M
Share Price (February 23, 2026)		C\$7.08
Market Capitalization (February 23, 2026)		C\$2.09B
Firm Covering		Analyst
SCP Resource Finance	Target Price C\$8.50	Justin Chan
Atrium Research	Target Price C\$11.00	Ben Pirie
Red Cloud	Unrated	Alina Islam
Credit Ratings		Rating
Moody's		B1, Stable Outlook
S&P		B+, Stable Outlook

Source: Bloomberg and Company filings

Consolidated Gold Production

213k - 233k Au oz

Consolidated AISC

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

Colombia

83k-93k Au oz

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

CMP Margin 11% - 14%

Nicaragua

130k-140k Au oz

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

BMP Margin 39% - 41%

2026 Capital Investment Program

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



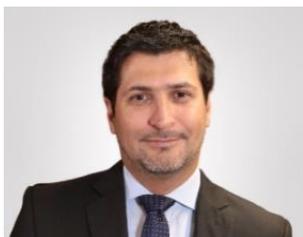
Daniel Henao CEO

Engineer with extensive leadership experience in the mining industry, including defining strategies within the precious metals sector. He has a strong track record in mergers and acquisitions across diverse geographies and cultures, risk management, project management, and a proven history of success in complex mining regulatory environments.



Sergio Chavarria CFO (Interim)

Since joining **Mineros** in 2018, **Sergio** has risen to the role of **Director of Finance**. His professional background includes experience as a senior audit officer at **Deloitte**, complemented by an MBA from **Universidad EAFIT** in Colombia.



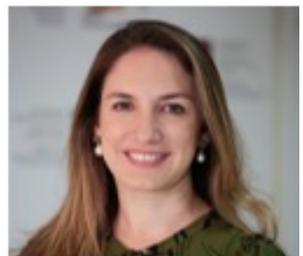
Santiago Cardona Vice President, Colombia

Santiago Cardona has been the Vice President in charge of the Company's mining operations in Colombia, since 2018. He has been with Mineros since 2004, and previously served as Vice President, Supply Chain and Projects and a Project Director. Santiago holds a degree in Mechanical Engineering from Universidad Nacional de Colombia, and a Project Management Specialist designation from Escuela de Ingeniería de Antioquia.



Inivaldo Diaz Vice President, Nicaragua

Inivaldo is a Civil Mining Engineer with over 30 years of experience in both open-pit and underground mining operations across South America. He has led technical and operational teams in mine planning, technical services, and operations management. He previously served as Vice President of Artisanal and Small-Scale Mining and as Vice President of Technical Services at Aris Mining Colombia. His experience is complemented by additional studies in Project Evaluation, Talent Development, and Mining Business Management.



Marcela Castillo Vice President, Sustainability

Ms. Castillo is a Latin American executive known for her ability to align business development with sustainability, corporate reputation and long-term value generation for a wide range of stakeholders. Her contributions to the sector have been recognized internationally, including her selection to the global "100 Inspirational Women in Mining 2022" list by Women in Mining UK.



Maria Natalia Vallejo Vice President, Growth and Technical Services

Ms. Vallejo is a Professional Engineer (Ontario) and FAusIMM with extensive expertise in mineral economics, resource estimation, and mine planning. Throughout her career at firms including Barrick Gold, AngloGold Ashanti, and Vista Gold, she has evaluated over 100 mining assets globally. She holds degrees from McGill University and the National University of Colombia.



Ann Wilkinson Vice President, Investor Relations

Seasoned Investor Relations executive with extensive experience in the base and precious metals sectors, including roles at Gold Resource Corp, TMAC Resources, and Orvana Minerals. She specializes in investor strategy and crisis communications, having successfully navigated high-stakes challenges such as production disruptions, labor strikes, and infrastructure failures. Ann holds a BA in Economics from Western University and a Business Foundations Specialization from The Wharton School.



Carlos David Ríos Vice President, Exploration

Carlos is a geological engineer with extensive experience in exploration, resource expansion, and technical analysis. He is a member of the Society of Economic Geologists (SEG) and the Australian Institute of Mining and Metallurgy (MAusIMM). He has played a key role in significant discoveries and resource growth in multiple projects.

Latin America Focused – Production & Growth

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

TSX30

2 Producing
Assets

Colombia
Nicaragua

~2.1 Moz

P&P Reserves

2 Near-term Growth
Projects

Porvenir in Nicaragua (PFS)
La Pepa Project in Chile
(PEA - Resource
Development)

~3.6 Moz

M&I Gold Resources¹

227k AuEq oz in 2025

\$2,032/oz AISC



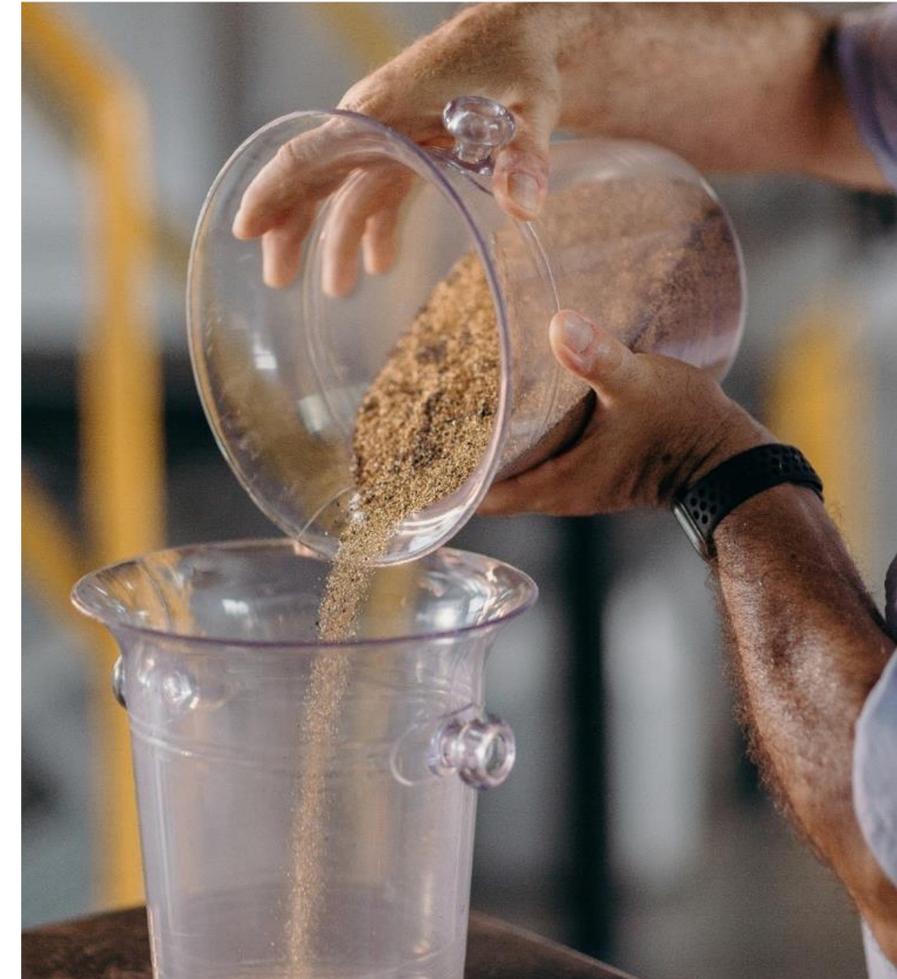
1. See Appendix slides, EOY 2024 report, Includes Porvenir and La Pepa -100%, see Mineral Reserve Notes and Mineral Resource Notes and Cautionary Notes. M&I Resources are exclusive of Reserves.

Nicaragua

- **2025 production –**
137,607 AuEq oz
- **2025 AISC/oz gold sold –**
US\$2,281
- **FY 2026 Guidance –**
130K – 140K oz Au
- **FY 2026 Guidance – AISC/oz Au**
sold US\$2,000 – US\$2,100*

Colombia

- **2025 Production –**
89,874 AuEq oz
- **2025 AISC/oz gold sold –**
US\$1,579
- **FY 2026 Guidance –**
83K – 93K oz Au
- **FY 2026 Guidance – AISC/oz**
Au sold US\$1,820 – US\$1,920



*Higher gold prices are expected to result in higher AISC per ounce of gold sold at the Hemco Property as the cooperatives representing our artisanal mining partners are paid a relatively stable percentage of the spot price for gold as are the CMP. AISC guidance was revised with the release of the Q3 and F9M results, issued November 5, 2025, to better reflect market consensus estimates for gold prices for the balance of the year, which are in excess of US\$3,000/oz. For a more complete description of the factors acting on AISC please refer to our Q3 2025 MD&A.

➤ The Golden Triangle in Nicaragua

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

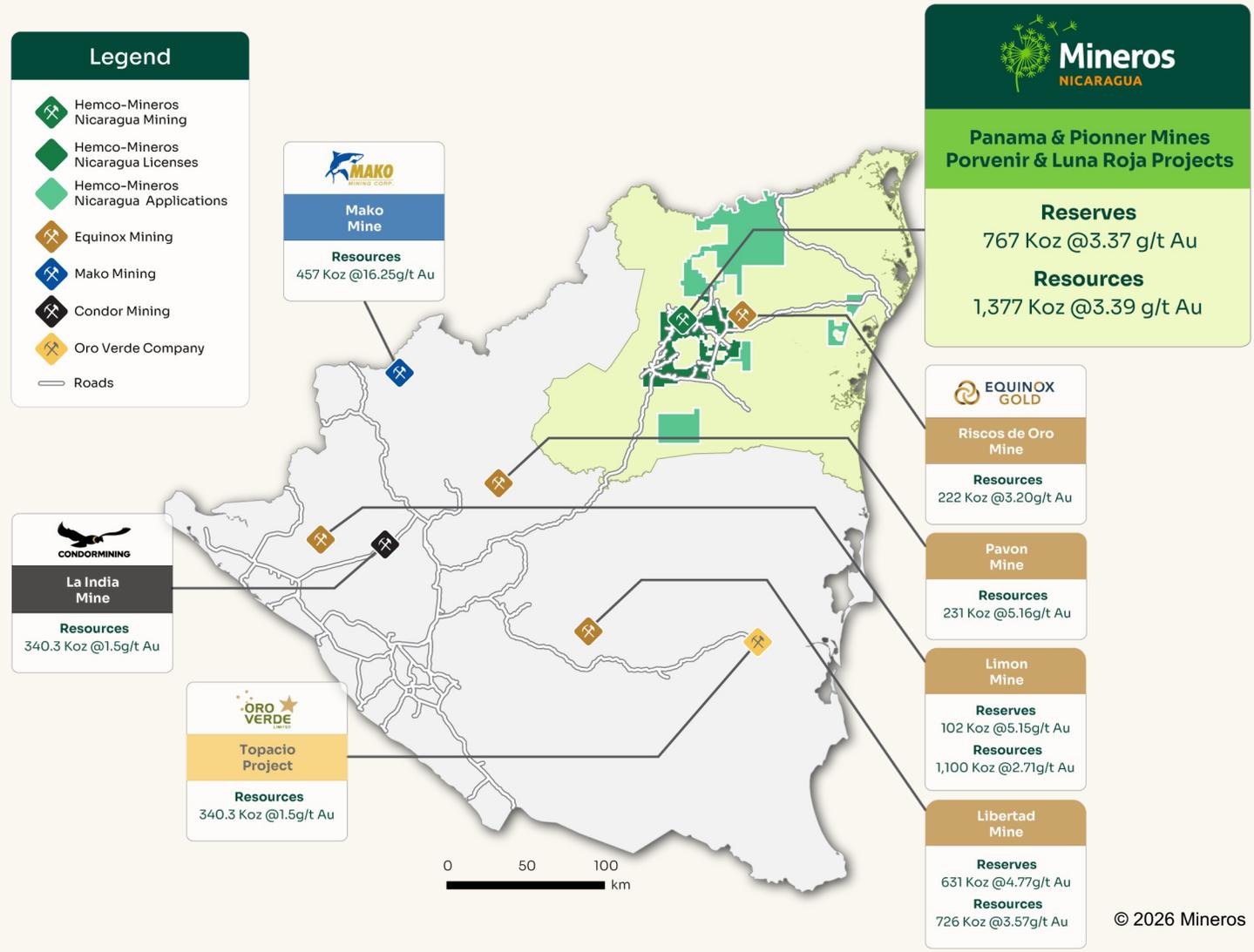
TSX30

~230 km northeast of Managua, with **excellent access and established infrastructure**

~**458,932 ha** consolidated land position (tenements & applications)

~**8 Moz Au** produced, **5 Moz Ag**, **305 Mlbs Cu**

- In production since **1880's**
- **Excellent infrastructure**
- **District-scale** exploration built around a proven operating hub



➤ Nicaragua

TSX:MSA OTCQX:MNSAF BVC:MINEROS

~196_{Koz}

P&P Reserves

~226_{Koz}

M&I Gold Resources¹

~6₊ year mine life (Panama & Pioneer)

2025 Production and AISC

137,607 AuEq oz

\$2,281 AISC

2026 Guidance - Production and AISC

130K – 140K oz Au

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

80% of the ore comes from CMP & BMP (indexed to gold price - resulting in variable AISC & healthy margins throughout the gold price cycle)



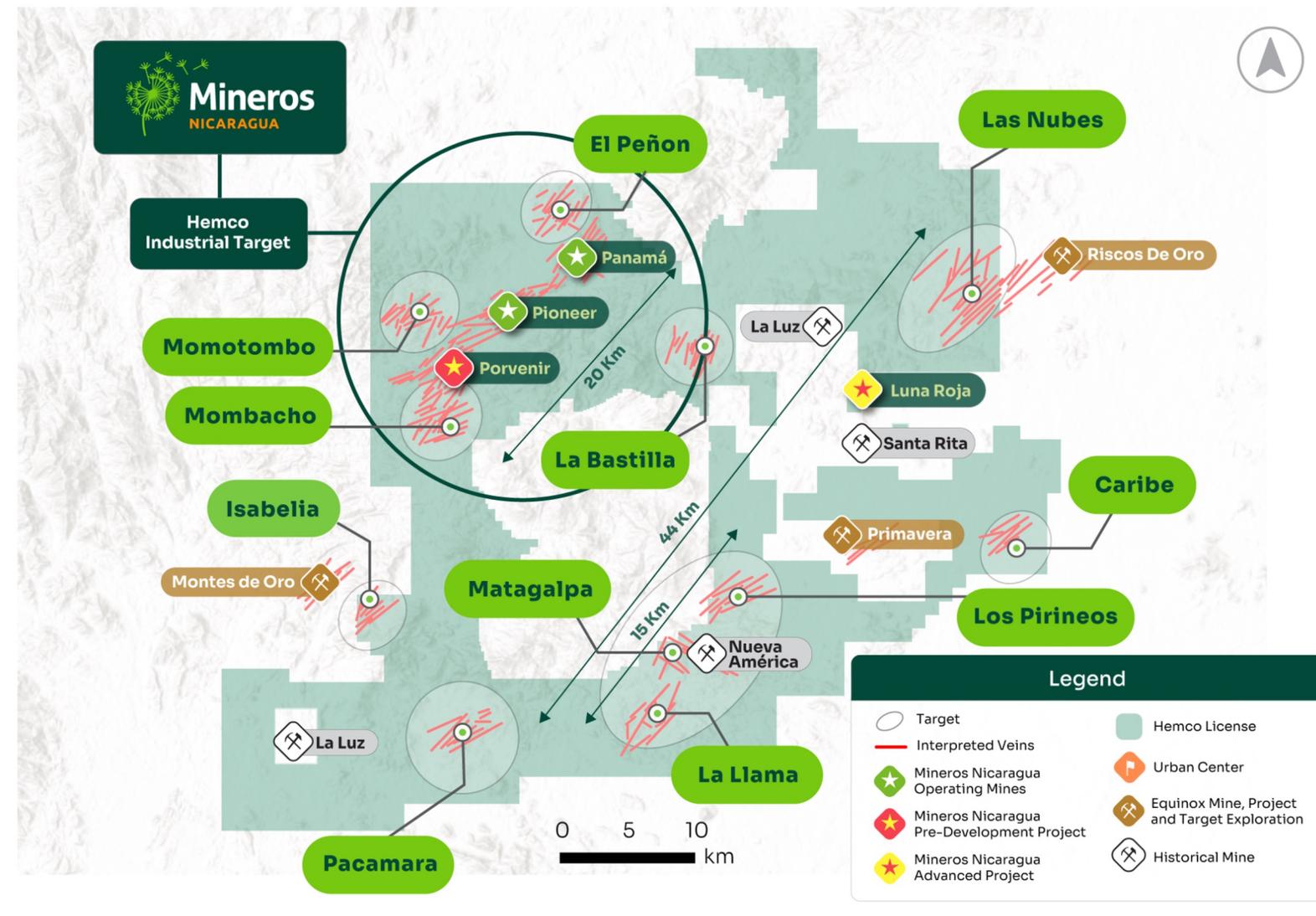
1. See Appendix slides, Mineral Reserve Notes and Mineral Resource Notes and Cautionary Notes. M&I Resources are exclusive of Reserves.

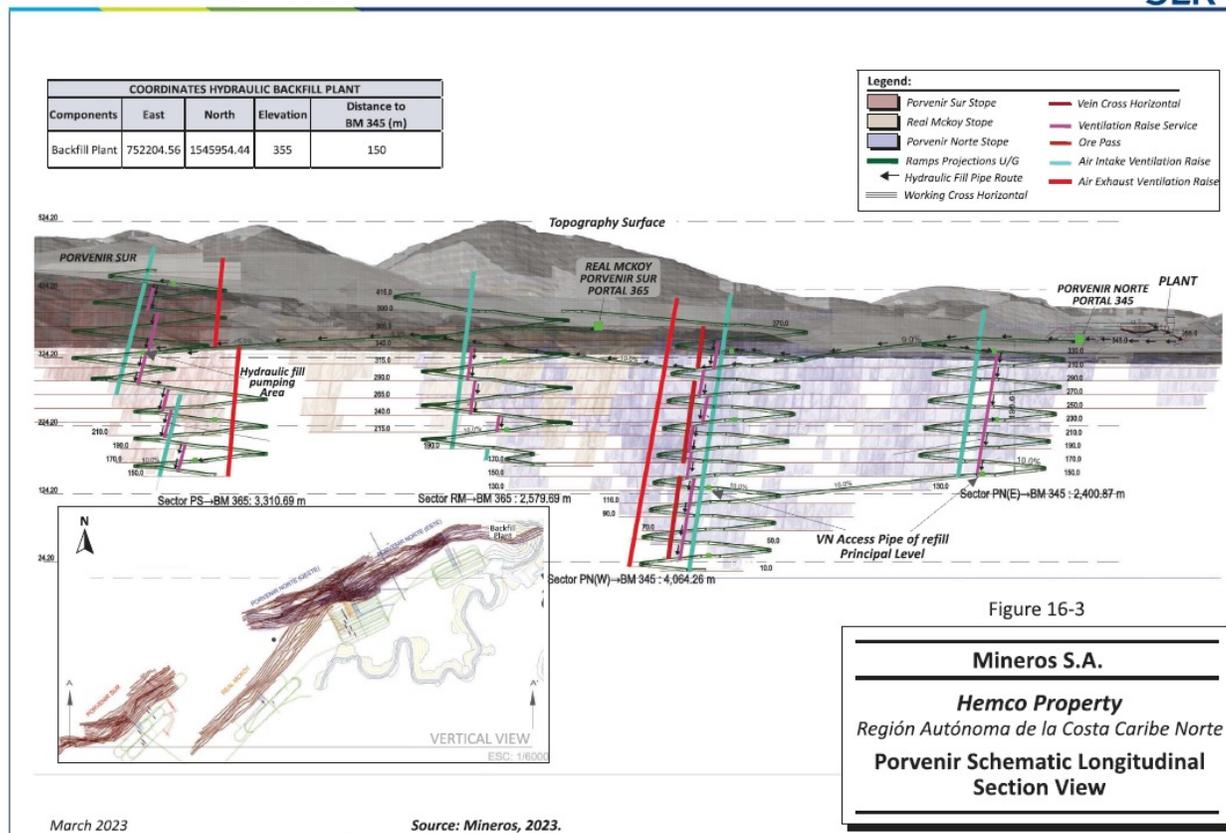
➤ Built for District-Scale Discovery

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

We're targeting the belt with a repeatable, data-led approach

- ~60 km mineralized corridor under tenure — room to grow north and south
- District-scale targeting across **ten priority zones** (2025 fieldwork + historical data) - Au, Ag, Zn, Pb, Cu
- Geological anchors - Luna Roja (~129 koz Au) + a NE corridor five-target cluster (incl. Pacamara, Las Nubes & Matagalpa) with skarn, epithermal & porphyry potential





March 2023 PFS

~572 Koz

P&P Reserves

~78 Koz

M&I Gold Resources¹

~9+ year mine life

Av. Production: 56.7 koz Au, 112.3 koz Ag and 38.5 Milb Zn

LOM AISC: US\$929/oz AuEq⁽¹⁾

- IRR 21%
- 3.5-year payback period
- NPV_{5%} of US\$160M
- \$1,650/oz Au, US\$ 20.90/oz Ag, and US\$ 1.40/lb Zn

⁽¹⁾ Gold equivalent sold (AuEq) and base case economics assume long-term metal prices of US\$ 1,500/oz Au, US\$19.00/oz Ag and US\$ 1.27/lb Zn. Source : Hemco Technical Report dated March 24, 2023, with an effective date of December 31, 2022.

Permitted for mine development

Updated PFS in Q1 2026

~1.36 Moz

P&P Reserves

~1.0 Moz

M&I Gold Resources¹

~12+ year mine life - 100+ years of production

2025 Production and AISC²

89,777 oz Au

\$1,579 AISC

2026 Guidance for Production and AISC²

83K – 93K oz Au

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

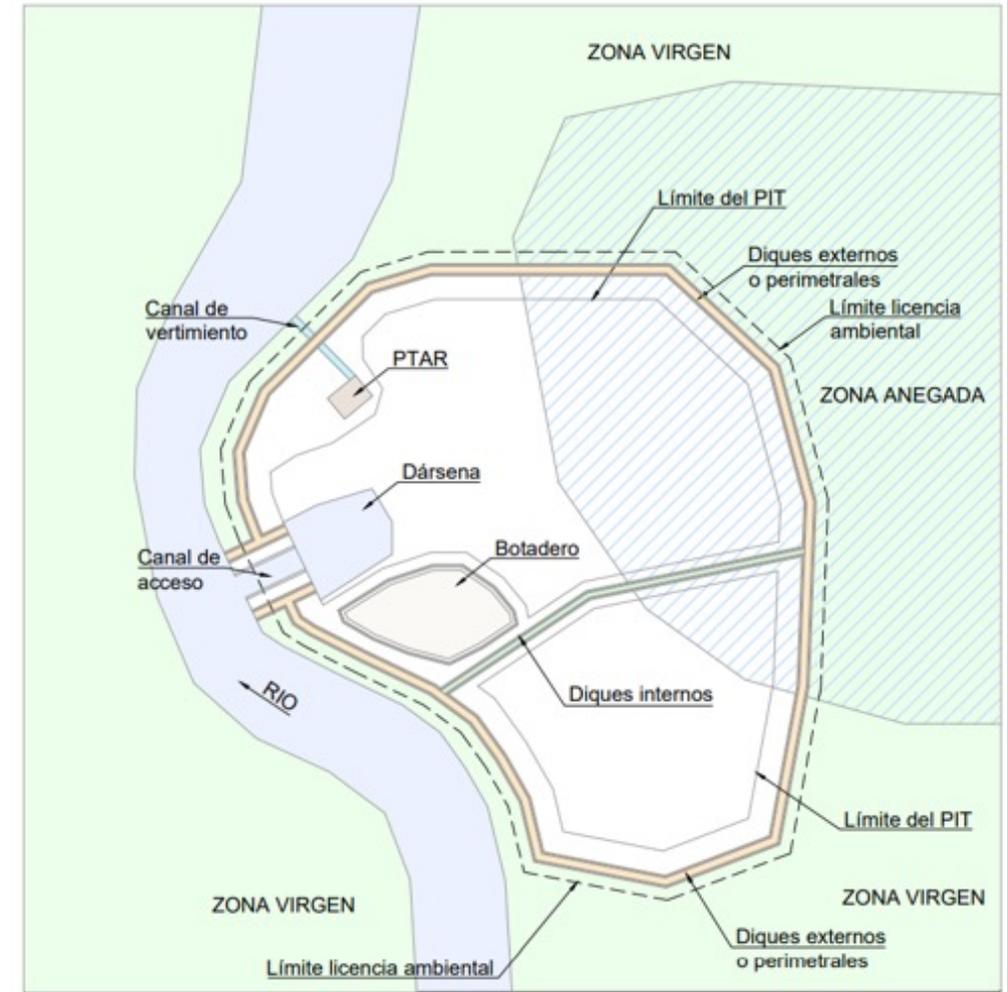
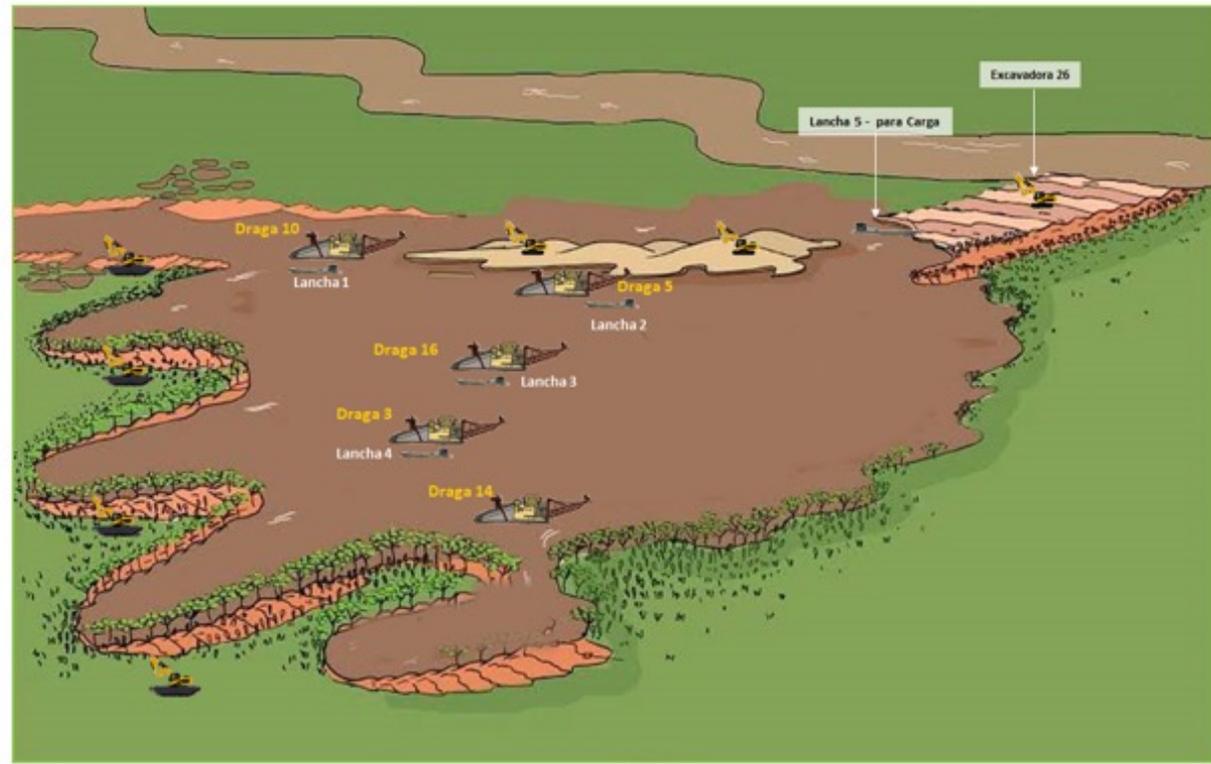
Aurora Plant



1. See Appendix slides, Mineral Reserve Notes and Mineral Resource Notes and Cautionary Notes. M&I Resources are exclusive of Reserves.

Colombia – Production Containment Areas

TSX:MSA OTCQX:MNSAF
BVC:MINEROS



- Predictable and fully drilled 43-101 compliant technical report (SLR)
- Dredge in **closed ponds beside the river** (not in the riverbed)
- **Powered** by our **hydroelectric plants**
- **Gold recovered** using **gravity** and **water** (no chemicals)
- **Closed ponds remediated** post mining activities
- **7 to 10** has for every **one** hectare disturbed during mining process

La Pepa Gold Project – 100% Owned

Acquired **80%** interest in La Pepa Project for **\$40 million** in **Sept. 2025** to own **100%**
Located in the prolific Maricunga Gold Belt of the Atacama Region
Near operating gold mine Fenix Gold (Rio2) and La Coipa (Kinross)

Mineral Resources*, Over 2Moz in M&I

Total

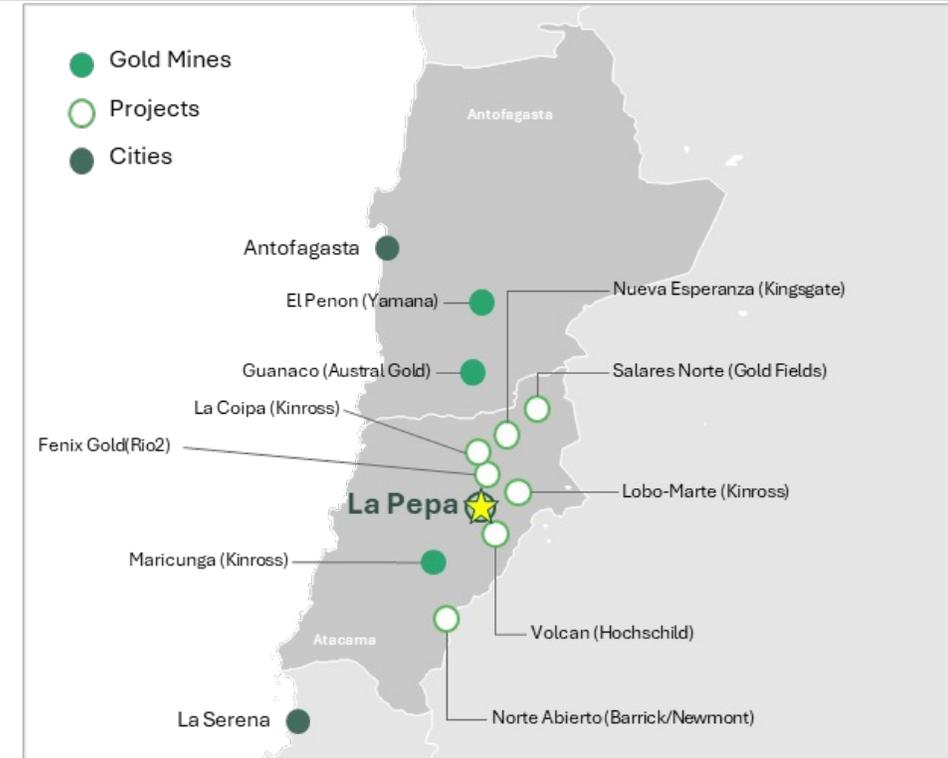
- Measured Mineral Resources: 58,816 kt @ 0.61 g/t Au, containing **1.15 Moz Au**
- Indicated Mineral Resources: 65,405 kt @ 0.49 g/t, containing **1.04 Moz Au**
- Inferred Mineral Resources: 25,024 kt @ 0.46 g/t, containing **366 koz Au**

Oxide

- Measured and Indicated Mineral Resources: 24,151 kt @ 0.50 g/t Au, containing **388 koz Au**

Sulphide

- Measured and Indicated Mineral Resources: 100,070 kt @ 0.56 g/t Au, containing **1.80 Moz Au**



La Pepa Project – advanced gold

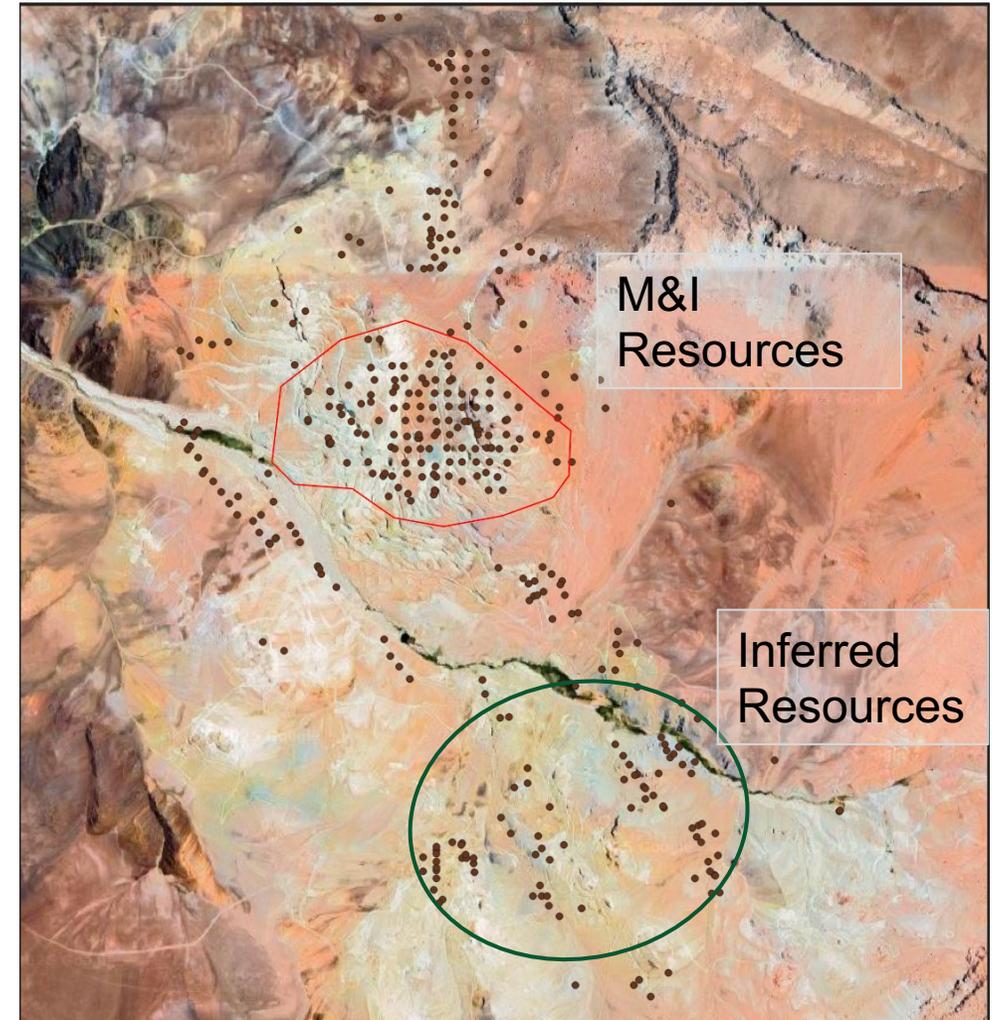
exploration project.

~ **800 km north of Santiago** and **110 km east of Copiapó.**

Exploration and Asset Development

Total Budgeted for 2026 Work Program - \$6.3M

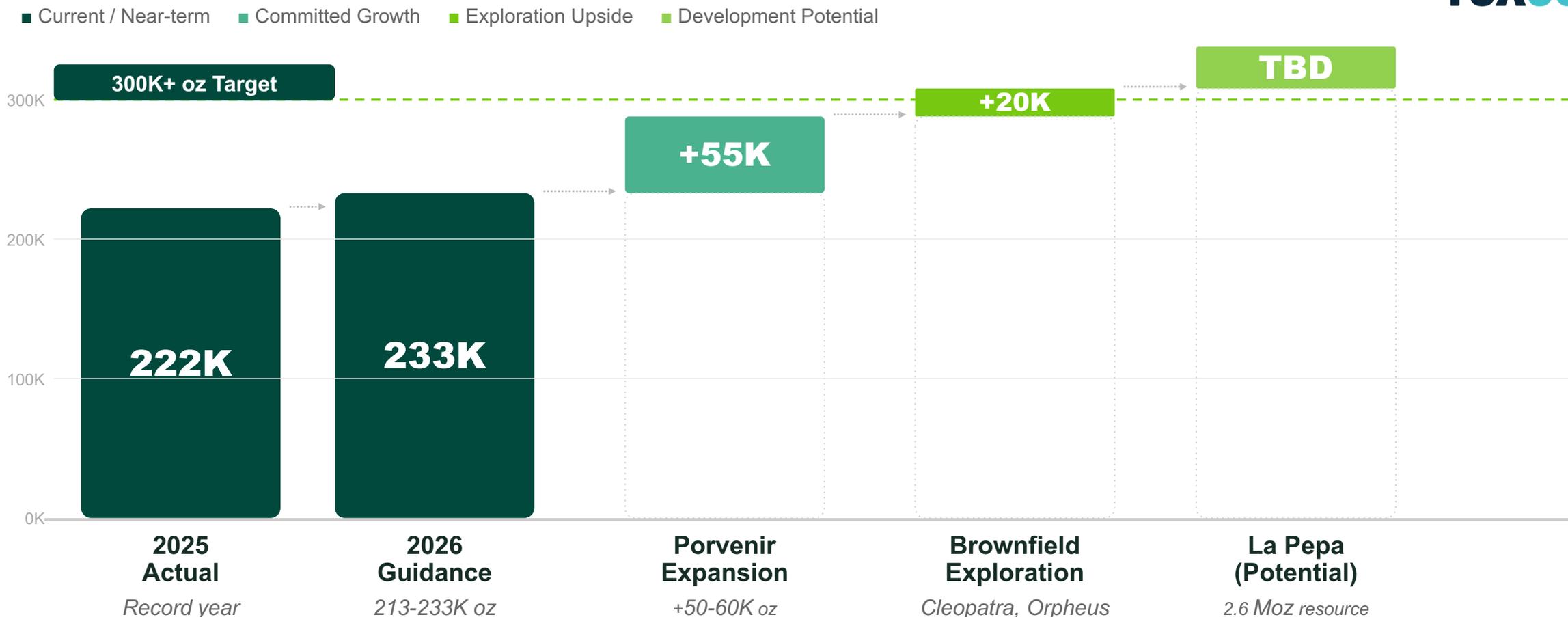
- **Kick-off environmental baseline studies** and characterization of deposit
- **Exploration: (7,000 metres of drilling) allocated to test potential extensions and increase confidence in Mineral Resource.**
 - Expected update mineral resource estimation, seeking definition of Mineral Reserves.
- **Collect hydrogeology, geomechanics, and mineral processing data** to support engineering and economic assessments ahead of a future feasibility study.



La Pepa Drilling Status.
Brown dots are existing drill holes

Production Growth Bridge — Path to 300K+ Ounces

TSX:MSA OTCQX:MNSAF
BVC:MINEROS



Multiple organic catalysts to grow production 35%+ from current levels

Plus inorganic M&A targeting 70-130K oz/yr acquisitions across Latin America

Disciplined growth

- **Quick-Return Ounces:** Prioritizing brownfield projects and de-bottlenecking to hit long term targets of growth production
- **Asset Evaluation & M&A:** Actively reviewing a pipeline of producing gold.
 - **Current gold producer** (50k – 150k ounces)
 - **Late-stage developer** (permits, DFS)
 - **Advance exploration assets**
- **Corporate Re-domiciliation:** Evaluating a structural reorganization (Special Meeting April 30, 2026) to align with international investors and facilitate future mergers
- **Cash Leveraging :** Mineros is positioned to strike on opportunistic acquisitions while maintaining consistent dividends



Deeply Undervalued

1.9x P/Revenues | 4.0x EV/EBITDA | 56% ROCE

- Trades at significant discount to peers
- Only listed on TSX since 2021 — still undiscovered
- Included in S&P/TSX Global Mining Index (Jan 2026)

Record Financial Performance

\$800M Revenue | \$145M Net Profit | \$358M EBITDA

- All-time records in 2025 across every financial metric
- Virtually debt-free: \$108M cash, 3.5% debt/equity
- \$42M returned to investors via dividends & buybacks

Clear Growth Catalysts

227k AuEq oz → 213/233K oz (2026) → 300K+ oz potential

- Porvenir expansion: +50-60K oz/yr in Nicaragua
- La Pepa (Chile): 2.6 Moz resource, 100% owned
- \$113.7M capital deployed for 2026 growth projects

Deep Regional Access

50+ years operating | LatAm expertise | Social license

- Integrating local miners — unique supply chain advantage
- 100+ year producing districts in Colombia & Nicaragua

TSX:MSA OTCQX:MNASF BVC:MINEROS
WWW.MINEROS.COM.CO



Mineros

TSX30

For the well-being
of everyone

For further information, please contact:

Ann Wilkinson

Vice President, Investor Relations

investor.relations@mineros.com.co

relacion.inversionistas@mineros.com.co



Appendix



Board Composition

- **Female: 2/6 (33%)**
- **Male: 4/6 (66%)**
- **Non-executive: 100%**
- **Independent⁽²⁾: 100%**

Board Members

- **Augusto López Valencia**
- **Hernán Rodríguez**
- **Sofia Bianchi**
- **Michael Doyle**
- **Natalia Correa**
- **Filipe J. Martins**

Senior Leadership

- **Daniel Henao**, President & CEO
- **Sergio Chavarria**, Interim Chief Financial Officer
- **Santiago Cardona**, VP Colombia
- **Inivaldo Diaz**, VP Nicaragua
- **Maria Natalia Vallejo**, VP Business Development
- **Carlos Rios**, VP Exploration
- **Ann Wilkinson**, VP Investor Relations
- **Marcela Castillo**, VP Sustainability
- **Edilia Diossa Acosta**, VP Talent

⁽¹⁾ See Mineros website for director biographies.

⁽²⁾ Independent within the meaning of NI 58-101. Source: Company filings

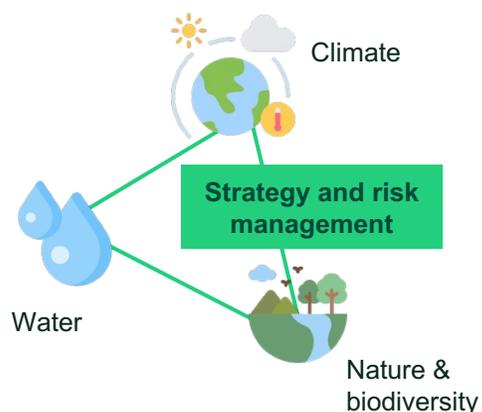
Social License to Operate

Rank	Identification level	
85-100	Psychological identification	
75-85	Trust threshold	Mineros Nicaragua: 80.9
60-75	Approval	Mineros Colombia: 74
50-60	Credibility threshold	
35-50	Acceptance	
25-35	Legitimacy threshold	
0-25	Retention / Withdrawal	

Social License to Operate (SLO) – defined as stakeholders’ perception of acceptability of a company

Results in 2024 – operations continue to be above approval levels, maintaining good levels of acceptance and support from stakeholders, who recognize its contribution to regional development and its respect for the community

Environmental and Climate Management



Environmental and climate management approaches integrate goals for mitigating risks and seizing opportunities

Waste management:

- Top-tier solid waste management facilities
- We utilize 78% of the hazardous and non-hazardous waste from our operations

BMP and Small-scale Mining

Bonanza Model for Artisanal Mining in Nicaragua

- Created in 2013, based on inclusion and participation of all actors in the mining chain
- Over 5,600 mining partners in the model count on life and accident insurance
- Context-tailored H&S support

Formalization in Colombia:

- Compliance with ESG standards
- Around 300 direct jobs generated

➤ Longstanding Commitment to Sustainability

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

TSX30

- Sustainability strategy guided by corporate values and higher purpose
- Vision is to transform communities and people in an inclusive, sustainable and forward-looking manner



Foundational to Mineros' management approach are six key pillars.

Our strategy, actions, and reporting align with international standards to ensure responsible management of environmental, societal and governance issues resulting in shared value for stakeholders and society.

SDGs we align to:





Mineral Reserves and Mineral Resources

(Effective Date Dec. 31, 2024 as per 2024 Annual Information Form)

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

TSX30

Mineral Reserves and Resources								
Classification/Property	Tonnes	Grade			Contained Metal			
	(kt)	(g/t Au)	(g/t Ag)	(% Zn)	(koz Au)	(koz Ag)	(t Zn)	(Mlb Zn)
Mineros S.A.								
Proven & Probable Reserves								
Nechí Alluvial Property	1,047,445	0.04	-	-	1,355	-	-	-
Hemco Property – Panama	765	4.46	-	-	110	-	-	-
Hemco Property – Pioneer	515	5.17	-	-	86	-	-	-
Hemco Property – Porvenir	5,794	3.07	10.32	2.96	572	1,922	172	379
Total Mineral Reserves	1,054,519	0.06	-	-	2,122	1,922	172	379
Measured & Indicated Resources								
Nechí Alluvial Property	1,111,853	0.03	-	-	1,005	-	-	-
Hemco Property – Panama	1,442	3.64	-	-	169	-	-	-
Hemco Property – Pioneer	557	3.17	9.77	-	57	175	-	-
Hemco Property – Porvenir	1,033	2.35	8.13	2.53	78	270	26	58
Hemco Property – Luna Roja	1,164	2.45	-	-	92	-	-	-
Hemco Property – Leticia and San Antonio Deposits	-	-	-	-	-	-	-	-
La Pepa Project (20%)	24,844	0.55	-	-	438	-	-	-
Total Measured and Indicated	1,140,894	0.05	-	-	1,839	445	26	58
Inferred Resources								
Nechí Alluvial Property	1,559,492	0.01	-	-	447	-	-	-
Hemco Property – Panama	2,761	4.36	-	-	387	-	-	-
Hemco Property – Pioneer	1,775	3.99	9.54	-	228	544	-	-
Hemco Property – Porvenir	1,694	2.42	12.05	3.64	132	656.25	61.63	136
Hemco Property – Luna Roja	500	2.32	-	-	37	-	-	-
Hemco Property – Leticia and San Antonio Deposits	1,726	3.57	8.37	0.78	198	465.00	13.46	30
La Pepa Project (20%)	5,005	0.46	-	-	73	-	-	-
Total Inferred	1,572,953	0.03	-	-	1,502	1,665	75	166

Mineral Resources are exclusive of Mineral Reserves
Please refer to the following slides for Mineral Resource and Mineral Reserve reporting notes



Mineral Reserves Notes

(Effective Date Dec. 31, 2024 as per 2024 Annual Information Form)

TSX:MSA OTCQX:MNSAF
BVC:MINEROS



- (1) CIM definitions were followed for Mineral Reserves.
- (2) Mineral Reserves are as of December 31, 2024.
- (3) Numbers may not add due to rounding.

Nechí Alluvial Property – Colombia

- (4) The Nechí Mineral Reserves have been expressed as tonnes by converting cubic metres to tonnes using a density of 2.0 t/m³.
- (5) Mineral Reserves are estimated using an average long-term gold price of \$1,750 per ounce.
- (6) An exchange rate of COP\$4,000.00 = \$1.00 was used.
- (7) The total tonnage includes both the diluted mineralized material and the overburden material.
- (8) Gold grade is diluted to total tonnes which includes both mineralization and overburden.
- (9) The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
- (10) Average metallurgical process recovery varies by equipment type, from 83% for the bucket line dredge, 58% for the Llanuras (suction dredge), and an average of 61% for the different Brazilian dredges.
- (11) Recovery rate is based on reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.
- (12) Mining dilution of 10% at zero grade is applied to the in-situ volume, affecting both the mineralization and the overburden.
- (13) Mining extraction is 100%.
- (14) Mined out blocks were assigned a zero recovery to eliminate their potential for revenue generation. Mined out areas were updated as of December 31, 2024.
- (15) Mineral Reserves are estimated to the maximum alluvial mining depth of 12 m for suction dredge and 30 m for bucket line dredge.
- (16) A minimum mining width of 90 m was used.
- (17) Overall pit slopes are 37°.
- (18) Mineral Reserves are reported on a 100% ownership basis.



Mineral Reserves Notes

(Effective Date Dec. 31, 2024 as per 2024 Annual Information Form)

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

TSX30

Hemco Property – Nicaragua

(19) Mining method:

- (a) Panama and Pioneer: shrinkage stoping, sub-level open stoping (“SLOS”), and bench and fill.
- (b) Porvenir: cut-and-fill stoping and sub-level stoping.

(20) Minimum mining width:

- (a) Panama and Pioneer: 0.90 m for shrinkage stoping and between 1.80 m and 2.00 m for mechanized mining methods.
- (b) Porvenir: 1.55 m.

(21) Cut-off grades and values:

- (a) Panama and Pioneer: marginal and break-even cut-off grades of 2.50 g/t Au and 3.00 g/t Au, 2.15 g/t Au and 2.46 g/t Au, and 2.15 g/t Au and 2.46 g/t Au were applied to shrinkage, SLOS, and bench and fill mining methods respectively.
- (b) Porvenir: based on NSR value per tonne determinations using metal prices, metal recoveries, and smelter terms. Breakeven NSR cut-off values vary from \$81.34/t to \$83.10/t depending on the mining method.

(22) Metallurgical recoveries:

- (a) Panama and Pioneer: 90% for gold.
- (b) Porvenir: were applied on a block-by-block basis and average 85.6% for gold, 52.8% for silver, and 91, 1% for zinc.

(23) Dilution:

- (a) Panama and Pioneer: dilution skins of 0.25 m were applied to shrinkage stopes and between 0.6 m to 0.8 m to mechanized stopes.
- (b) Porvenir: dilution skins 0.25 m thick on stope footwalls and 0.5 m thick on hanging walls.

(24) Mining Extraction:

- (a) Panama and Pioneer: a factor of 80% was applied to shrinkage and mechanized stopes.
- (b) Porvenir: cut-and-fill 78% to 90% and 90% for sub-level stoping.

(25) Mineral Reserves estimated using an average long term metal prices of \$1,500/oz Au, \$19.00/oz Ag, and \$1.27/lb Zn.

(26) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.

(27) Mineral Reserves are depleted for production through December 31, 2024.



Mineral Resources Notes

(Effective Date Dec. 31, 2024 as per 2024 Annual Information Form)

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

TSX30

- (1) CIM definitions were followed for Mineral Resources.
- (2) Mineral Resources are exclusive of Mineral Reserves.
- (3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (4) Numbers may not add due to rounding.

Nechí Alluvial Property

- (5) The Nechí Mineral Resources have been expressed as tonnes by converting cubic metres to tonnes using a density of 2.0 t/m³.
- (6) Mineral Resources are reported within an ultimate pit shell generated at Revenue Factor of 1.0 using an average, long- term gold price of \$1,900/oz Au and an exchange rate of COP\$4,000.00 = \$1.00, and include low-grade blocks situated within the pit.
- (7) Gold grade is diluted to total tonnes which includes both mineralization and overburden.
- (8) The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
- (9) Average thickness of the resource pay gravel is 30 m. Average thickness of overburden is 15.0 m.
- (10) Mineral Resources are estimated using drill hole and sample data as of November 25, 2024 and depleted for production through December 31, 2024.

Hemco Property

- (11) Cut-off grades and values:
 - (a) Panama: 2.0 g/t Au.
 - (b) Pioneer: 2.0 g/t Au.
 - (c) Porvenir: NSR cut-off value of \$82.30/t.
 - (d) Luna Roja: open pit: 0.87 g/t Au; underground: 2.0 g/t Au.
 - (e) Leticia and St. Antonio: NSR cut-off value of \$73.30/t.
- (12) Minimum width:
 - (a) Panama: 0.9 m was used for all veins except Pluto SW Elefante, Neptuno, Capitan FW, Patricia, and Cruzada which used underground reporting shapes to demonstrate reasonable prospects for eventual economic extraction.
 - (b) Pioneer: 1.0 m was used for all veins except Lone Star, Pioneer, Pioneer Northeast Extension, Pioneer 3, and Pioneer 4 which used underground reporting shapes to demonstrate reasonable prospects for eventual economic extraction.



Mineral Resources Notes

(Effective Date Dec. 31, 2024 as per 2024 Annual Information Form)

TSX:MSA OTCQX:MNSAF
BVC:MINEROS

TSX30

- (c) Porvenir: 0.8 m.
- (d) Luna Roja: 2.0 m.
- (e) Leticia and St. Antonio: No minimum width applied.
- (13) Metal price:
 - (a) Panama: gold price of \$1,700/oz Au.
 - (b) Pioneer: gold price of \$1,700/oz Au.
 - (c) Porvenir: gold price of \$1,700/oz Au, a silver price of \$20/oz Ag, and a zinc metal price of \$1.36/lb Zn
 - (d) Luna Roja: gold price of \$1,700/oz Au.
 - (e) Leticia and St. Antonio: gold price of \$1,700/oz Au, a silver price of \$20/oz Ag, and a zinc metal price of \$1.22/lb Zn
- (14) Bulk density:
 - (a) Panama: between 2.66 t/m³ and 2.68 t/m³.
 - (b) Pioneer: 2.68 t/m³.
 - (c) Porvenir: between 2.65 t/m³ and 2.90 t/m³.
 - (d) Luna Roja: between 3.00 t/m³ (open pit) or 3.15 t/m³ (underground).
 - (e) Leticia and St. Antonio: 2.72 t/m³ for Leticia and 2.75 t/m³ for San Antonio.
- (15) Metallurgical recoveries:
 - (a) Panama: Average gold recovery of 90%.
 - (b) Pioneer: Average gold recovery of 90%.
 - (c) Porvenir: were applied on a block by block basis and average 63.39% for gold, 52.55% for silver and 84.05% for zinc.
 - (d) Luna Roja: Average gold recovery of 83%.
 - (e) Leticia and St. Antonio: Gold recovery of 87%, silver recovery of 60%, and zinc recovery of 86.93%.
- (16) Porvenir and Pioneer Mine, the material within 30 m of the topographic surface has been excluded from the Porvenir Mineral Resources to allow for artisanal mining.
- (17) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.
- (18) Mineral Resources are depleted for production through December 31, 2024.



Mineral Resources Notes

(Effective Date Dec. 31, 2024 as per 2024 Annual Information Form)

TSX:MSA OTCQX:MNSAF
BVC:MINEROS



La Pepa Project

- (1) Open pit Mineral Resources are estimated inside of an optimized pit envelope at a cut-off grade of 0.20 g/t Au for oxides and 0.26 g/t Au for sulphides, which corresponds to the marginal cut-off grade.
- (2) Mineral Resources are estimated using a long-term gold price of US\$1,650 per ounce.
- (3) Mineros holds a 20% interest in the La Pepa Project.