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Mineros Delivers Record Q1 2026: Revenue of \$291.8 Million and Adjusted EBITDA of \$154.1 Million on Higher Production and Gold Prices

- ***Record Revenue and Earnings Reflect Production Growth, Higher Gold Prices, and Advancing Capital Program***
- ***Record Quarterly Revenue of \$291.8 Million, Adjusted EBITDA of \$154.1 Million and Net Profit of \$87.7 Million***
- ***Cost Guidance Tracking Below Lower End of Guidance***

Medellín, Colombia – May 6, 2026 – Mineros S.A. (TSX:MSA, OTCQX:MNSAF, BVC:MINEROS) (“**Mineros**” or the “**Company**”) today reported its financial and operating results for the three months ended March 31, 2026. All dollar amounts - other than per share amounts - are expressed in thousands of US dollars unless otherwise stated. For further information, please see the Company’s unaudited condensed interim consolidated financial statements and management’s discussion and analysis posted on Mineros’ website <https://mineros.com.co/en/investors/financial-reports> and filed under its profile on www.sedarplus.com.

Financial Highlights for the three months ended March 31, 2026

- **Record revenue of \$291,810, up 82% year-over-year**, driven by a record average realized gold price of \$4,777 per ounce (up 66% vs. Q1 2025) and strong production growth (60,785 AuEq ounces, up 10% from 55,124 AuEq ounces in Q1 2025).
- **Record net profit of \$87,686, up 131% year-over-year**, with basic and diluted earnings per share of \$0.29, up 131% vs. Q1 2025.
- **Adjusted EBITDA of \$154,087**, up 116% year-over-year, with an Adjusted EBITDA margin of 53%.
- **Cash, cash equivalents and gold backed assets totaled \$216,649, comprising cash equivalents of \$43,565, complemented by gold-backed assets totaling \$173,084**, equivalent to 31,623 ounces of gold, reflecting the Company's strategy to retain direct exposure to physical gold during a period of elevated inflation and uncertainty in the

stability of fiat currencies. These gold-backed assets comprise \$20,429 in physical gold bullion (4,376 ounces) and \$152,655 in trade accounts receivable from gold sales pending final price determination (27,247 ounces).

- **Loans and other borrowings of \$35,545**, maintaining a conservative balance sheet with a positive net cash position of \$8,020.

Operational Highlights for the three months ended March 31, 2026

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

Strategic Highlights for the three months ended March 31, 2026

- **Advanced the Company's strategy to strengthen its balance sheet exposure to physical gold**, building a position of 31,623 ounces of gold-backed assets during the quarter, supporting the Company's longer-term treasury and capital allocation framework.
- **Advanced the Porvenir Project with an updated Prefeasibility Study**, delivering compelling base-case economics with an after-tax NPV (5%) of \$460 million, an after-tax IRR of 37.9%, a 2.0-year payback, and an AISC of \$1,295 per gold-equivalent ounce, with a gold assumption of \$3,150/oz — positioning Porvenir as a high-margin cornerstone of

an emerging polymetallic district at Hemco that also includes the Guillermina, Leticia, and San Antonio deposits.

- **Entered into an agreement to acquire a gold exploration project in Tolima, Colombia**, which, as reported by AngloGold Ashanti PLC in December 2024, hosts a historical mineral resource estimate of 23.35 million ounces of gold in the Indicated Mineral Resources category and 4.98 million ounces of gold in the Inferred Mineral Resources category.
- **Advanced the Hemco expansion in Nicaragua**, with sustained throughput reaching 2,000 tonnes per day (a 14.3% increase over the 1,750 tpd baseline). The Company is on schedule and within budget toward meeting interim milestones of 2,200 tpd by June 2026 and 2,500 tpd by December 2026.
- **During the first quarter, the Company completed 12,770 metres** (44 drill holes) of the 75,400 metres of diamond drilling planned. The drilling in the first quarter of 2026 represented a mix of in-mine drilling to expand the Mineral Resources and Mineral Reserves at the Panama and Pioneer Mines (5,311 metres in 19 holes) and 7,459 metres in 25 holes in greenfield and brownfield targets on our relatively underexplored land package in Nicaragua.
- **Included in the S&P/TSX Global Mining Index**, enhancing the Company's visibility among global mining investors and supporting broader institutional ownership of its TSX-listed shares.
- **Achieved DTC eligibility**, broadening U.S. investor access to the Company's shares on OTCQX and supporting enhanced share liquidity in U.S. markets.
- **Recognized in the 2025 TSX30® Ranking** and as a top performer on the Colombian Stock Exchange (BVC), reflecting sustained value creation for shareholders across both listing venues.

Daniel Henao, President and Chief Executive Officer of Mineros, commented: *“Q1 2026 demonstrates the earnings leverage embedded in our growing production profile. With costs tracking below the lower end of guidance and production at the top end, we generated revenue of \$292 million and net profit of \$88 million; the strongest quarter in the Company's history. The Hemco expansion is advancing on schedule, gold and silver recoveries are improving, and the*

Porvenir prefeasibility study is delivering compelling economics. We are executing with discipline and are well positioned for the next phase of Mineros' growth."

"We also took deliberate steps this quarter to strengthen our balance sheet through an allocation to physical gold and gold-linked receivables, ending the period with gold-backed assets equivalent to 31,623 ounces of gold. This position is modest in scale, and reflects our view that gold remains an effective long-term store of value in the current macroeconomic environment. We regard it as a natural extension of our capital management framework, one that reinforces our identity as a gold producer and aligns our treasury with the interests of shareholders who invest in Mineros for exposure to the gold sector."

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

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

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

Financial Highlights for the three months ended March 31, 2026

- **Revenue increased by 82%** and totaled \$291,810 during the three months ended March 31, 2026, compared with \$160,560 in the three months ended March 31, 2025. The increase in revenue is due to a 66% increase in the average realized price of gold sold, a 7% increase in ounces of gold sold and an increase in silver sales of 452%, partially offset by a decrease in energy sales of 11%. Gold sales totaled \$276,360 at an average realized price per ounce of gold sold of \$4,777 in the three months ended March 31, 2026, compared with sales of gold of \$156,272 at an average realized price per ounce of gold sold of \$2,881 in the three months ended March 31, 2025.
- **Cost of sales increased by 55%**, to \$149,239 in the three months ended March 31, 2026, compared with \$96,402 in the three months ended March 31, 2025. The increase in costs is primarily due to: (i) the higher cost of purchasing ore from BMP in Nicaragua of \$31,934 and higher payments for services provided by Contract Mining Partners ("CMP") in Colombia of \$3,068, both due to higher gold prices and more ounces purchased; (ii) higher taxes and royalties of \$6,673 (iii) higher labour costs of \$3,184; and (iv) greater maintenance and materials costs of \$3,371, offset by lower costs for services like leases and energy of \$1,698.
- **Gross Profit increased by 122%** to \$142,571 in the three months ended March 31, 2026, compared with \$64,158 in the three months ended March 31, 2025; due to a 82% increase in revenue, due to higher gold prices, which was partially offset by a 55% increase in cost of sales as explained above.
- **Profit for the period was up by 131%** to \$87,686 or \$0.29 per share during the three months ended March 31, 2026, compared with \$38,007 or \$0.13 per share during the three months ended March 31, 2025. The increase in profit is due to the increase in gross profit, partially offset by an unrealized loss of \$3,330 on the forward contract entered into as part of the Company's strategic gold position (see "Strategic Gold Position" in Section 2), other expenses of \$2,824 and an increase in administrative expenses of \$311. In addition, as a result of the higher profit before taxes, current tax expenses increased by \$20,016.
- **Adjusted EBITDA was up 116%** to \$154,087 during the three months ended March 31, 2026, compared with \$71,300 during the three months ended March 31, 2025, due to an 82% increase in revenue, offset by a 55% increase in cost of sales, and a decrease of \$311 in administrative expenses.

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

Property in the first quarter of 2025, combined with a reduction of \$3,419 in spending on the San Jose tailings expansion project.

2026 Guidance

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

2026 Operational & Cost Outlook

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

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

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

1. These measures are forward-looking non-IFRS financial measures. For further information concerning the equivalent historical non-IFRS financial measures, see Non-IFRS and Other Financial Measures in this news release.

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

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

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	

Operational summary for the three months ended March 31, 2026

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

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

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

in an adverse impact on the Nechí Property cost structure. These cost pressures are consistent with the assumptions underpinning the Company's 2026 guidance.

- **Exploration and Evaluation Expenditures (“E&E”)** for the three months ended March 31, 2026, the Company incurred \$929 in capital expenditures, a decrease of 10% compared with the first quarter of 2025, the decrease is associated with reduced drilling activities during the first quarter of 2026 compared with the same period offset by higher E&E at Nechí Property.

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

1. Capitalized E&E expenditures are reflected in E&E projects in the consolidated statements of financial position.
2. Expensed E&E expenditures are reported in the consolidated statement of profit or loss for the respective period under “Exploration expenses”

Health and Safety

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

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

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

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

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

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

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

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

GROWTH AND EXPLORATION PROJECT UPDATES

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.

Hemco Property, Nicaragua

Near Mine Exploration, Hemco Property Expansion

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

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

Brownfield Exploration, Hemco Property Expansion

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

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

Porvenir Project

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

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

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

- Probable Mineral Reserves: 5,827 kt averaging 2.79 g/t Au, 12.07 g/t Ag, 2.61% Zn and 0.35% Cu, containing 523 koz Au, 2,261 koz Ag, 336 Mlb Zn and 45 Mlb Cu.

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

Guillermina Deposit

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

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

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

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

No drilling is scheduled for Guillermina Deposit in 2026.

Leticia Deposit

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

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

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

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

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

San Antonio Deposit

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

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

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

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

No drilling is scheduled for San Antonio Deposit in 2026.

Luna Roja Deposit

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

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

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

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

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

Hemco Property Regional Exploration

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

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

- **Bonanza District:** This district hosts targets characterized by gold–silver–zinc mineralization, as evidenced by historical mining, artisanal workings, and surface sampling.

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

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

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

Nechí Property, Colombia

Near Mine Exploration, Nechí Property Expansion

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

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

La Pepa Property, Chile

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



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

CONFERENCE CALL AND WEBCAST DETAILS

As a reminder the Company will host a conference call tomorrow, Thursday, May 7, 2026, at 10:00 AM Colombian Standard Time (11:00 AM Eastern Daylight Time).

Please register [here](#) to join us.

The live webcast requires previous registration, and interested parties are advised to access the webcast approximately ten minutes prior to the start of the call. The webcast will be archived on the Company's website at www.mineros.com.co for up to a year following the call.

ABOUT MINEROS S.A.

Mineros is a leading Latin American gold mining company headquartered in Medellín, Colombia. The Company operates a diversified portfolio of assets in Colombia and Nicaragua and maintains a pipeline of development and exploration projects across the region, including the La Pepa Project in Chile and the Tolima Project near Cajamarca, Colombia.

With more than 50 years of operating history, Mineros maintains a longstanding focus on safety, sustainability, and disciplined capital allocation. Its common shares are listed on the Toronto Stock Exchange (MSA) and the Colombian Stock Exchange (MINEROS) and trade on the OTCQX® Best Market under the symbol MNSAF.

Election of Directors – Electoral Quotient System

The Company has received an exemption from the individual and majority voting requirements applicable to TSX-listed issuers. Compliance with such requirements would conflict with Colombian laws and regulations, which require directors to be elected from a slate of nominees under an electoral quotient system. Additional details are available in the Company's most recent



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Annual Information Form, accessible on the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com.

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QUALIFIED PERSON

The scientific and technical information contained in this news release 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 National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

FORWARD-LOOKING STATEMENTS

This news release 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 2026; estimates for future mineral production and sales; 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 projects; adding or upgrading Mineral Resources and developing new mineral deposits; estimates of future capital and operating costs; the costs and timing of future exploration and development; estimates for future prices of gold and other minerals; expectations regarding the payment of dividends; 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 news release including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the development of the Porvenir Project; completion of its drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Material Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; inflation rates; availability of labour and equipment; positive relations with local groups, including artisanal mining cooperatives 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.

For further information of these and other risk factors, please see the "Risk Factors" section of the Company's annual information form dated March 25, 2024, available on SEDAR+ at www.sedarplus.com.

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 news release 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.

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this news release. 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.

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 ended March 31, 2026 and 2025:

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

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

Cash Cost

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

The Company reports Cash Cost per ounce of gold sold which is calculated by deducting revenue from silver sales, depreciation and amortization, environmental rehabilitation provisions and including cash used for retirement obligations and environmental and rehabilitation and sales of electric energy. This total is divided by the number of gold ounces sold. Cash Cost includes mining, milling, mine site security, royalties, and mine site administration costs, and excludes non-

cash operating expenses. Cash Cost per ounce of gold sold is a non-IFRS financial measure used to monitor the performance of our gold mining operations and their ability to generate profit, and is consistent with the guidance methodology set out by the World Gold Council.

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

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

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

All-in Sustaining Costs

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

The Company reports AISC per ounce of gold sold on a by-product basis. The methodology for calculating AISC per ounce of gold sold is set out below and is consistent with the guidance methodology set out by the World Gold Council. The World Gold Council definition of AISC seeks to extend the definition of total Cash Cost by deducting cost of sales of non-mining operations and adding administrative expenses, sustaining exploration, sustaining leases and leaseback and sustaining capital expenditures. Non-sustaining costs are primarily those related to new operations and major projects at existing operations that are expected to materially benefit the current operation. The determination of classification of sustaining versus non-sustaining requires judgment by management. AISC excludes current and deferred income tax payments, finance

expenses and other expenses. Consequently, these measures are not representative of all the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation and amortization cost or expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. Other companies may quantify these measures differently because of different underlying principles and policies applied. Differences may also occur due to different definitions of sustaining versus non-sustaining.

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

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

1. Cost of sales of non-mining operations is the cost of sales excluding cost incurred by non-mining operations and the majority of this cost comprises cost of sales of latex.
2. Depreciation and amortization of administrative expenses is included in the administrative expenses line on the audited consolidated financial statements and is mainly related to depreciation for corporate office spaces and local administrative buildings at the Hemco Property.
3. Represents most lease payments as reported in the audited consolidated financial statements of cash flows and is made up of the principal of such cash payments, less non-sustaining lease payments. Lease payments for new development projects and capacity projects are classified as non-sustaining.
4. Sustaining exploration: Exploration expenses and exploration and evaluation projects as reported in the audited consolidated interim financial statements, less non-sustaining exploration. Exploration expenditures are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining

costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or other generative exploration activity not linked to existing mining operations are classified as non-sustaining.

5. Sustaining capital expenditures: Represents the capital expenditures at existing operations including, periodic capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and overhaul of existing equipment, and is calculated as total additions to property, plant and equipment (as reported on the consolidated statements of cash flows), less non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including projects at existing operations that are expected to materially benefit the operation and provide a level of growth, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three months and year ended March 31, 2026, are primarily related to major projects at the Hemco Property and the Nechí Property. The sum of sustaining capital expenditures and non-sustaining capital expenditures is reported as the total of additions of property plant and equipment in the .unaudited condensed interim consolidated financial statements.

Cash Cost and All-in Sustaining Costs by Operating Segment

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

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

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

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

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

Margin CMP & BMP

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

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

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

Gold equivalent (“AuEq”)(oz)

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

The formula utilized for this calculation is expressed as:

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

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

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

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

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

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

Net Free Cash Flow

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

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

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

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

Return on Capital Employed ("ROCE")

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

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

Net Debt

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

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

Average Realized Price

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

related to gold and silver sales divided by the number of ounces of gold sold. The following table sets out the reconciliation of average realized metal prices to sales of gold and sales of silver for the three months ended March 31, 2026 and 2025:

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