



**Mineros**

**TSX30**

**Record results**  
**Proven growth**  
**Untapped  
potential**

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**RULE SYMPOSIUM**  
**July 2026**

SYMBOLS  
TSX: MSA, BVC: MINEROS, OTCQX: MNSAF

# Cautionary Notes



## 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 months ended March 31, 2026.

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, 2026 (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](http://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 March 31, 2026, 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 Nechí Alluvial Property, the report prepared in accordance with NI 43-101 entitled “Technical Report on the Nechí Alluvial Gold Mineral Resource and Mineral Reserve Estimates, Antioquia Department, Colombia”, dated and effective December 31, 2024, prepared by 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.

WHO WE ARE

# A growth-oriented, mid-tier gold producer in Latin America

01

## Record financial performance

Production tracking toward the upper end of guidance and costs trending below the low end.

02

## High-quality producing assets in Latin America

Two well-established producing operations in Colombia and Nicaragua.

03

## Growth & pipeline optionality

Multi-asset strategy combining optimization of current operations with major growth opportunities across the existing portfolio.

04

## Proven commitment to shareholder returns

Multi-decade track record of returning capital to shareholders.

### ★ SUN VALLEY BECOMES MAJOR SHAREHOLDER

In 2025, Sun Valley Investments became Mineros' controlling shareholder – bringing a new management team, new technical leadership and a fundamentally new strategy.



THE OPPORTUNITY

HISTORY

TSX30

# A rich history & a new opportunity

100+

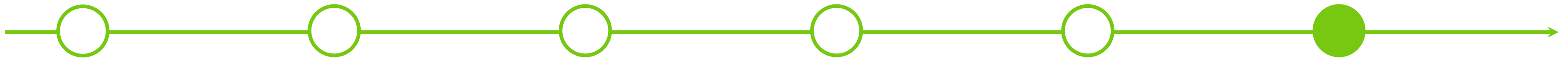
YEARS OF PRODUCTION HISTORY

51+

YEARS OF MINING

4

YEARS ON THE TSX



1880s

Nicaragua gold district begins production.

1890s

Alluvial gold mining begins in Nechí, Colombia.

1974

Mineros S.A. founded in Medellín, Colombia.

2013

Hemco acquired — expansion into Nicaragua.

2021

Listed on the TSX — North American market debut.

2025

Sun Valley Investments becomes major shareholder — transformation begins.

MOST NORTH AMERICAN INVESTORS HAVE NEVER HEARD OF MINEROS — THAT'S THE OPPORTUNITY.

FINANCIAL PERFORMANCE

# Q1 2026: Record Financial Results

## REVENUES

**\$292M** +82%

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

## ADJUSTED EBITDA

**\$154M** +116%

53% Margin EBITDA

## GROSS PROFIT

**\$143M** +122%

Revenue outpaced the 55%  
increase in cost of sales

## NET PROFIT

**\$88M** +131%

\$0.29 EPS

## LIQUID ASSETS

**\$217M**

Cash and Gold Backed  
Assets

**Records across the board**

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



# An outstanding value proposition

2026 - DIVIDENDS & BUY BACKS

**US\$30M + \$80M**

Dividends declared and buy-back authorized over 3 years

2025 - DIVIDENDS & BUY BACKS

**US\$42M**

US\$30M dividends + US\$12M buybacks

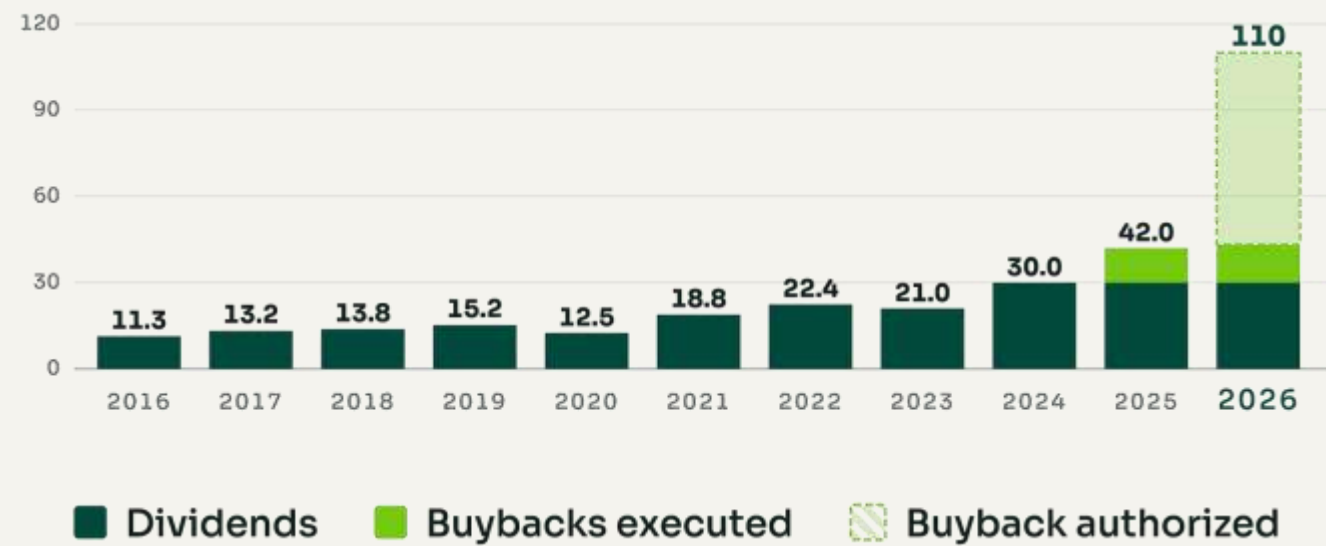
FIVE -YEAR TOTAL

**US\$145M+**

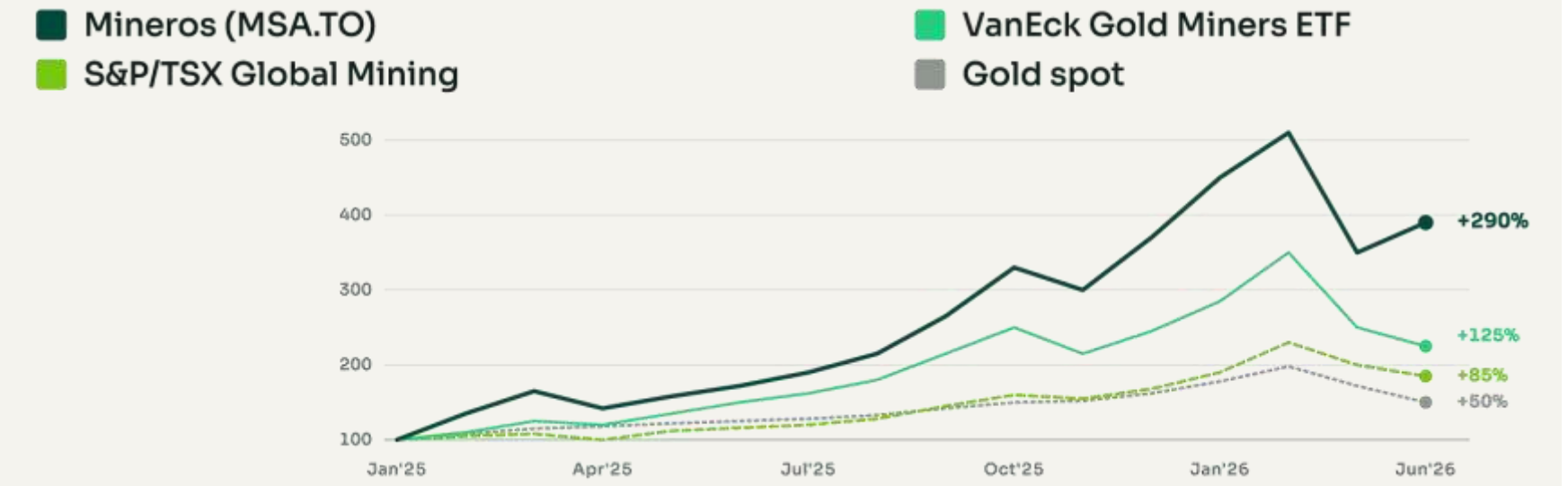
Cumulative capital returned 2021 - 2025

## Capital returns to shareholders

US\$ million



## Total return - Mineros vs. peers & gold



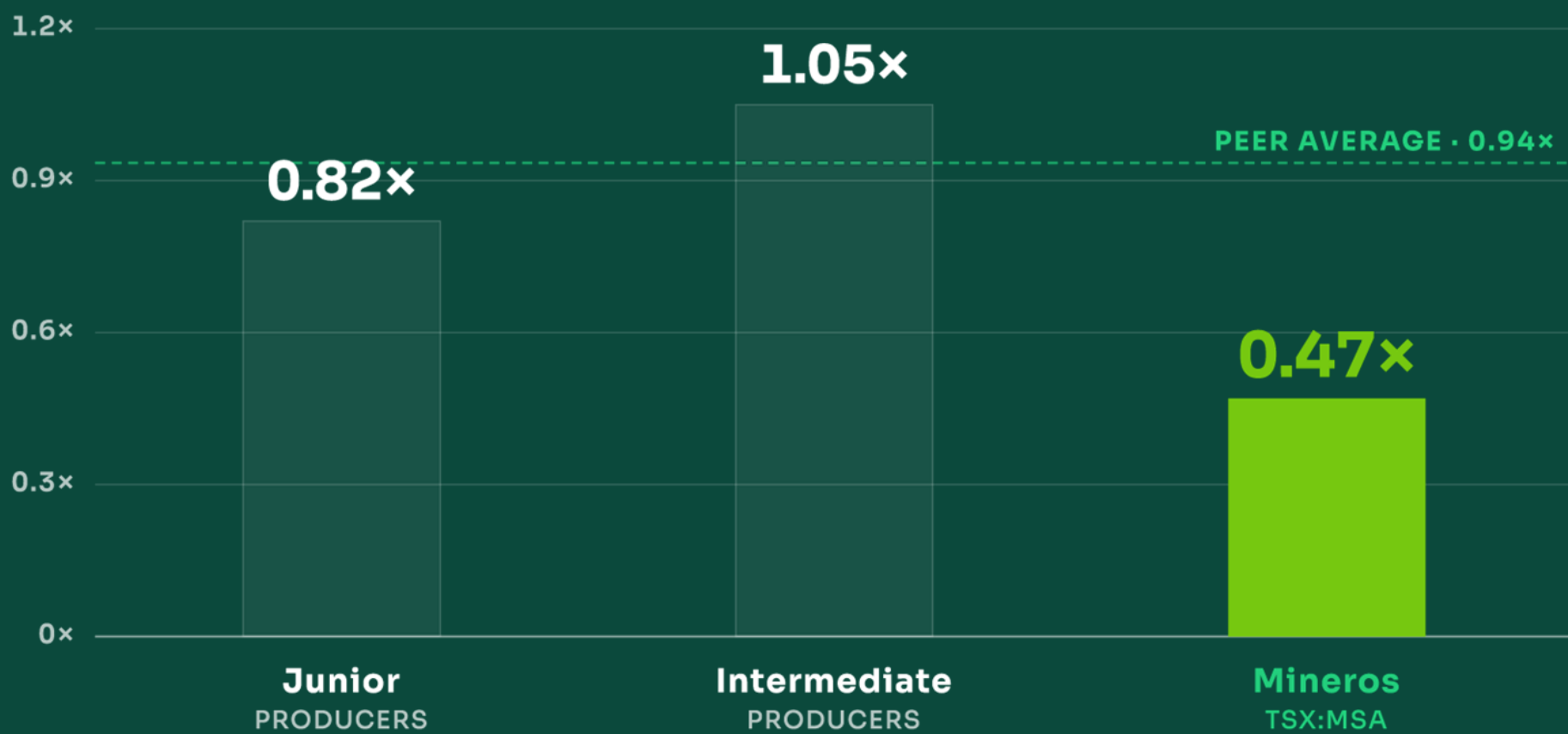
INDEXES S&P/TSX Global Mining Index MSCI Colcap MSCI Small Caps S&P Colombia Select

**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 June 30, 2026 = CAD\$6.33 (assuming CAD\$1.00 = US\$0.73; dividends are paid in US dollars) results in a current yield of ~2,2%.

THE MISPRICING

# Undervalued vs. peers

Mineros trades at a steep discount to both junior and intermediate gold producers on Price/NAV — despite delivering record financials and stronger growth.



**THE MISPRICING**

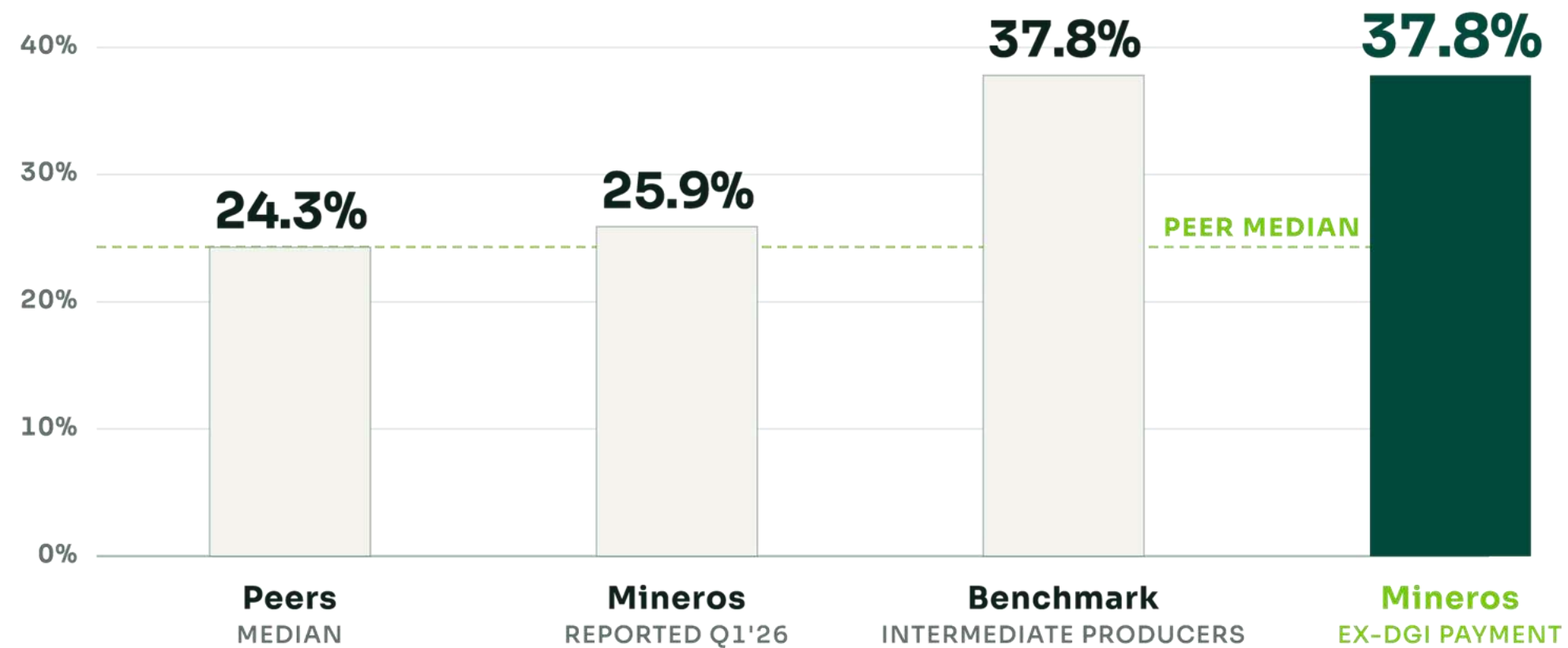
Mineros trades at roughly **half** the peer-set average — a clear path to re-rating.

P/NAV multiples shown represent peer-set medians. Mineros multiple based on consensus analyst NAV estimates and TSX share price as of May 21, 2026.

THE MISPRICING

# Best-in-class profitability

Mineros' EBITDA margin sits in line with the benchmark and ahead of the peer median — and rises to **37.8%** excluding the Nicaraguan DGI payment.



**THE MISPRICING**

On a like-for-like basis Mineros sits at the benchmark for intermediate gold producers — not below it.

**Source:** Company filings, LTM. ROA, ROE & Net Income Margin peer set: 14 comparable gold producers. DGI = Dirección General de Ingresos (Nicaragua tax Authority). Each bar is one company; Mineros highlighted.



● CAPITAL MARKETS

**TSX30**

# Capital markets overview

TSX  
**MSA**

OTCQX  
**MNSAF**

BVC  
**MINEROS**

## CAPITAL STRUCTURE

Common shares	<b>292.8M</b>
Share price June 29, 2026	<b>C\$6.35</b>
Market capitalization June 29, 2026	<b>C\$1.86 B</b>
Credit ratings	<b>Moody's B1 · Stable</b> <b>S&amp;P B+ · Stable</b>

## RESEARCH AVERAGE

<b>SCP Resource Finance</b> Justin Chan	TARGET PRICE	<b>C\$9.50</b>
<b>Atrium Research</b> Ben Pirie	TARGET PRICE	<b>C\$11.00</b>
<b>Red Cloud</b> Alina Islam	RATING	UNRATED

SOURCE · BLOOMBERG AND COMPANY FILINGS



# 2026 Increased Guidance & Capital Plan

## PRODUCTION GUIDANCE

**220k – 240k**

AuEq oz · H1 Production: 122k oz

## AISC GUIDANCE

**\$2,370 – \$2,470**

per oz Au · Q1 Actual: \$2,235/oz

### NICARAGUA OPERATIONS

Underground & mining partners



2026 Production	137k – 147k AuEq oz
AISC	\$2,000 – \$2,100 per oz Au
BMP Margin	39% – 41%

### COLOMBIA OPERATIONS

Alluvial gold operations



2026 Production	83k – 93k AuEq oz
AISC	\$1,820 – \$1,920 per oz Au
BMP Margin	11% – 14%

## 2026 CAPITAL INVESTMENT

**US\$ 113.7 M**

GROWTH  
**\$51.7M**

SUSTAINING  
**\$44.7M**

EXPLORATION  
**\$17.3M**

# New Leadership – New Strategy



**Daniel Henao**  
**Chief Executive Officer**

Engineer with deep precious-metals leadership experience. M&A, risk & regulatory.



**Natalia Correa**  
**Chief Financial Office**

M&A, capital structuring & risk · former VP Finance, Sun Valley · MSc Bayes Business School.



**Michael Doyle**  
**Chief Technical Advisor**

Engineer & geologist · MEng Environmental Mgmt · 35+ yrs · Rio Tinto · Inmet · Sun Valley.



**Maria Vallejo**  
**VP, Growth & Technical Services**

P.Eng. · FAusIMM · 100+ assets evaluated at Barrick, AngloGold & Waterton.



**Carlos Ríos**  
**VP, Exploration**

Geological engineer · deep exploration & resource expansion experience · SEG & MAusIMM member.



**Inivaldo Díaz**  
**VP, Nicaragua**

30+ yrs across open-pit & underground in South America · former Aris Mining Colombia VP.



**Santiago Cardona**  
**VP, Colombia**

VP Mining Operations since 2018 · with Mineros since 2004 · Universidad Nacional & EIA.



**Martha Socha**  
**VP, Legal Affairs**

18+ yrs mining & consumer goods in LatAm · former Softys regional director & B2Gold



**Ann Wilkinson**  
**VP, Investor Relations**

Gold Resource Corp · TMAC · Orvana Minerals · BA Economics, Western · Wharton.



**Marcela Castillo**  
**VP, Sustainability**

Extensive experience in Latin America aligning business development with sustainability

ASSETS & RESOURCES

# A Latin America portfolio built for growth



PRODUCING ASSETS

2

Colombia  
Nicaragua

GROWTH PROJECTS

3

Nicaragua - Porvenir  
Chile - La Pepa  
Colombia - Tolima

P&P GOLD RESERVES

~2.1Moz

INFERRED GOLD RESOURCES

~1.7Moz

M&I GOLD RESOURCES<sup>2</sup>

~3.7Moz

2024 AGA HISTORICAL<sup>1</sup>

~23.4Moz

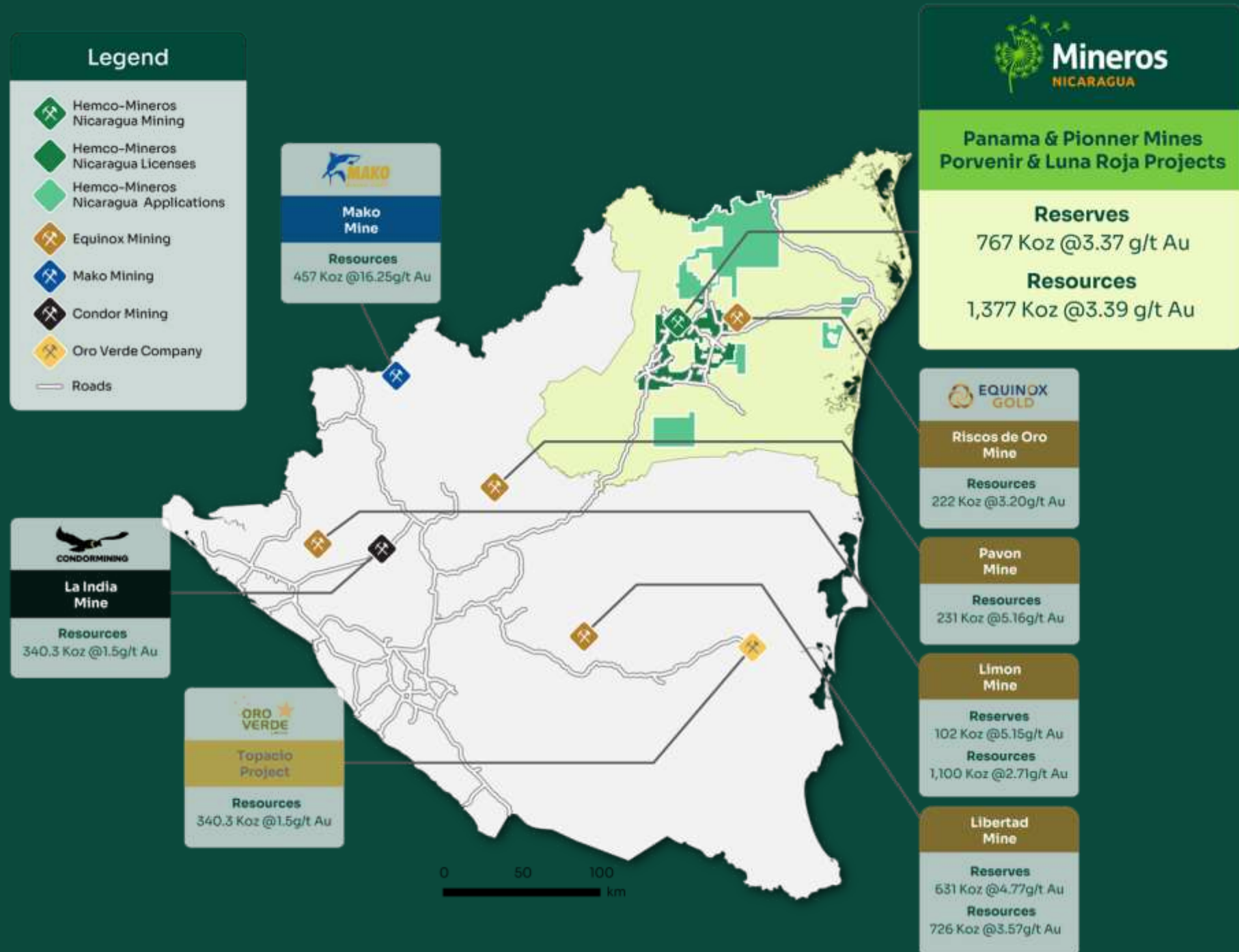
**227k AuEq<sup>3</sup> oz sold in 2025 @ US\$2,032/oz AISC**  
— third consecutive year of operational records.

1. Cajamarca, Tolima Exploration Project – See news release issued March 9, 2026. Historic Mineral Resources estimated by AngloGold Ashanti. For further details on the Mineral Resources, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024.

2. See Appendix slides, EOY 2025 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.

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

# The Golden Triangle — district scale in a proven operating hub



**01 ~230 km northeast of Managua**  
Excellent access and established infrastructure.

**02 ~458,932 ha consolidated land position**  
Integrating tenements and applications into a single license structure.

**03 ~8 Moz Au · 5 Moz Ag · 305 Mlbs Cu**  
Cumulative district production since 1880 — a proven endowment.

**04 Excellent infrastructure**  
Roads, power, processing & community presence in place.

## NICARAGUA

• HEMCO · NICARAGUA

# Nicaragua — resources, production & outlook

TSX30

### P&P RESERVES<sup>1-2</sup>

**~861** koz

Panamá, Pioneer, Porvenir

### M&I RESOURCES<sup>1-2</sup>

**~497** koz

Exclusive of reserves

### INFERRED RESOURCES<sup>1-2</sup>

**~864** koz

Across all Hemco

## PRODUCTION · GOLD OUNCES

H1 2025

**64,047** Au oz

Silver Production 146,047

H1 2026

**75,098 Au oz**

Silver Production 310,331

FY 2026 GUIDANCE

**137k – 147k** Au oz

Annual production target

## ALL-IN SUSTAINING COSTS

Q1 2025 AISC

**\$1,855** / Au oz

Q1 2026 AISC

**\$2,340** / Au oz

FY 2026 GUIDANCE

**\$2,465 – \$2,565** / Au oz

1. Includes all Hemco property. Reserves: Panama, Pionner, Porvenir. Resources: Panama, Pionner, Porvenir, Luna Roja, Leticia, San Antonio, Guillermina.
2. See Appendix slides, Mineral Reserve Notes and Mineral Resource Notes and Cautionary Notes. M&I Resources are exclusive of Reserves.
3. Gold equivalent (“AuEq”) ounces = Gold ounces produced + (Revenue derived from silver ounces sold / average realized price per ounce of gold sold).

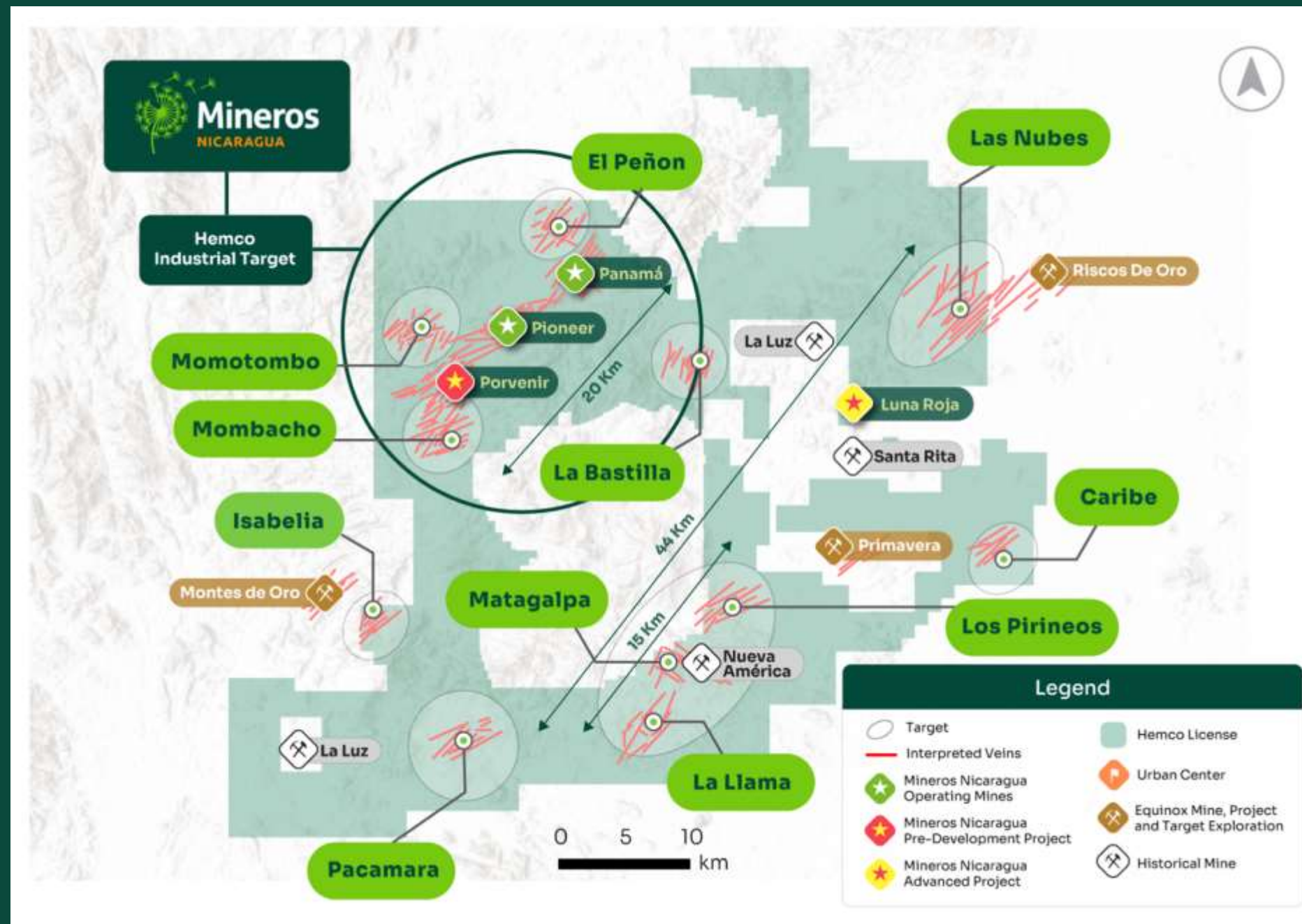
80% of the ore comes from BMP (indexed to gold price — resulting in variable AISC & healthy margins throughout the gold price cycle)



# Built for district-scale discovery



Targeting the belt with a repeatable, data-led approach.

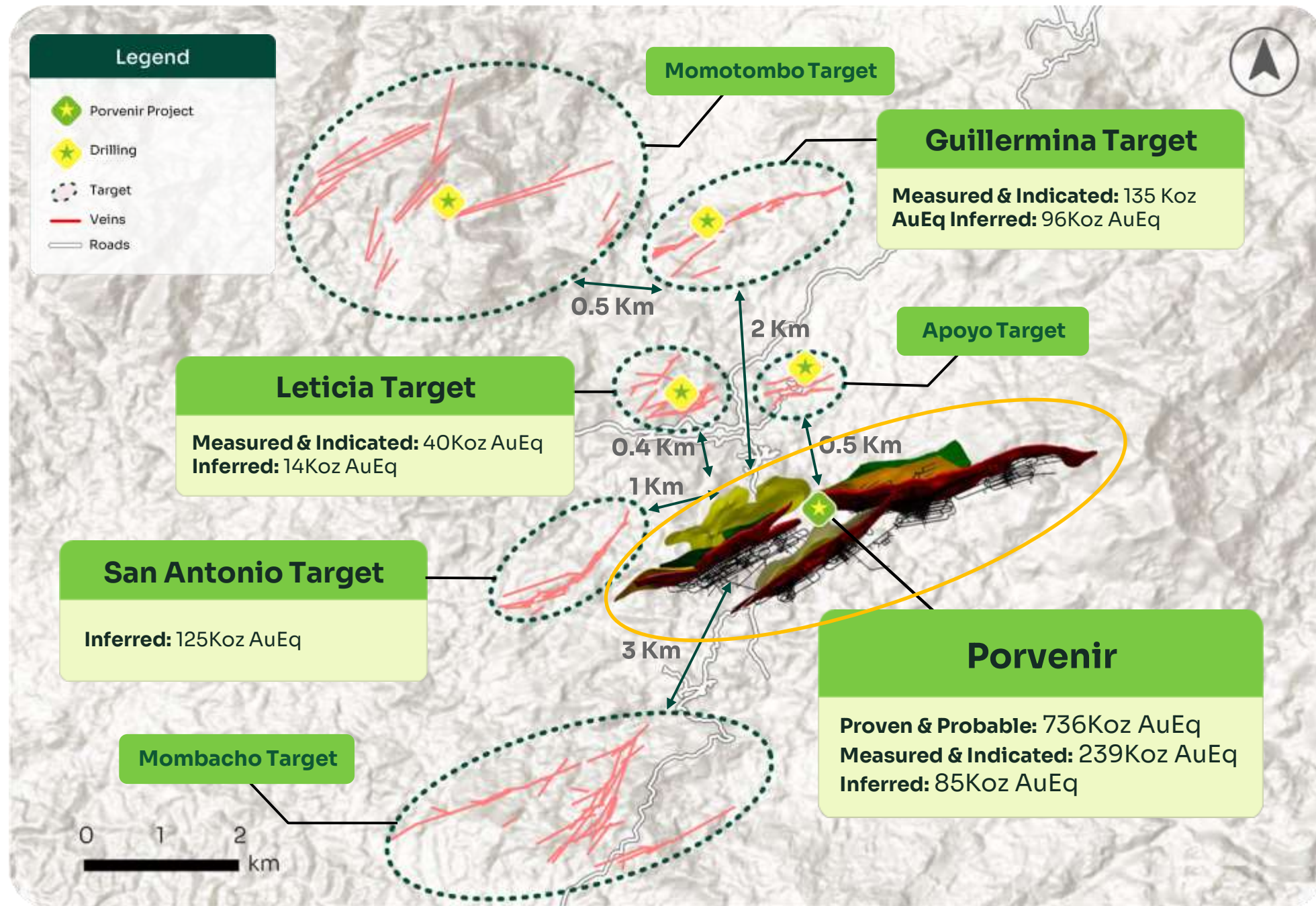


**01 ~ 60 km mineralized corridor**  
Room to grow north and south of current operations.

**02 Ten priority targets · multi-metal**  
District-scale targeting from 2025 fieldwork & historical data — Au, Ag, Zn, Pb, Cu.

**03 Luna Roja NE cluster**  
Geological anchor: five-target cluster including Pacamara, Las Nubes & Matagalpa, with skarn, epithermal and porphyry potential.

# Porvenir — an emerging polymetallic district



**P&P RESERVES**  
**~736** Koz  
AuEq<sup>2</sup>

**M&I RESOURCES**  
**~233** Koz  
AuEq<sup>1-2</sup> · exclusive of reserves

AFTER-TAX NPV (5%)  
**\$460M**

AFTER-TAX IRR  
**37.9%**

PAYBACK PERIOD  
**2.0 yrs**

MINE LIFE  
**~9+ yrs**

AISC (AUEQ)  
**\$1,295**

INITIAL CAPEX  
**\$206.8M**

Base case: **US\$3,150/oz Au**, US\$45.00/oz Ag, US\$1.22/lb Zn, US\$4.72/lb Cu.

1. Mineral Resources are exclusive of Mineral Reserves.

2. Gold equivalent (AuEq) calculated using long-term metal prices of US\$3,150/oz Au, US\$45.00/oz Ag, US\$1.22/lb Zn and US\$4.72/lb Cu.



• COLOMBIA

**TSX30**

# Colombia (Nechi) — Proven track record

## P&P RESERVES

**~1.24M<sub>oz</sub>**

## M&I RESOURCES<sup>1</sup>

**~1.02M<sub>oz</sub>**

## MINE LIFE · PRODUCTION HISTORY

**~12 y LOM**

100+ years of production history

## PRODUCTION · GOLD OUNCES

H1 2025

**44,103** Au oz

H1 2026

**42,391** Au oz

FY 2026 GUIDANCE

**83k – 93k** Au oz

## ALL-IN SUSTAINING COSTS

Q1 2025 AISC

**\$1,295** / Au oz

Q1 2026 AISC

**\$1,945** / Au oz

FY 2026 GUIDANCE

**\$2,090 – \$2,190** / Au oz



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

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

# Colombia (Nechi) — Clean, unique & reliable



Predictable, fully-drilled, NI 43-101 compliant

- 01 Closed-pond dredging (Open Pit)**  
beside the river — never in the riverbed.

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- 02 Hydroelectric powered**  
by Mineros' own hydroelectric plants.

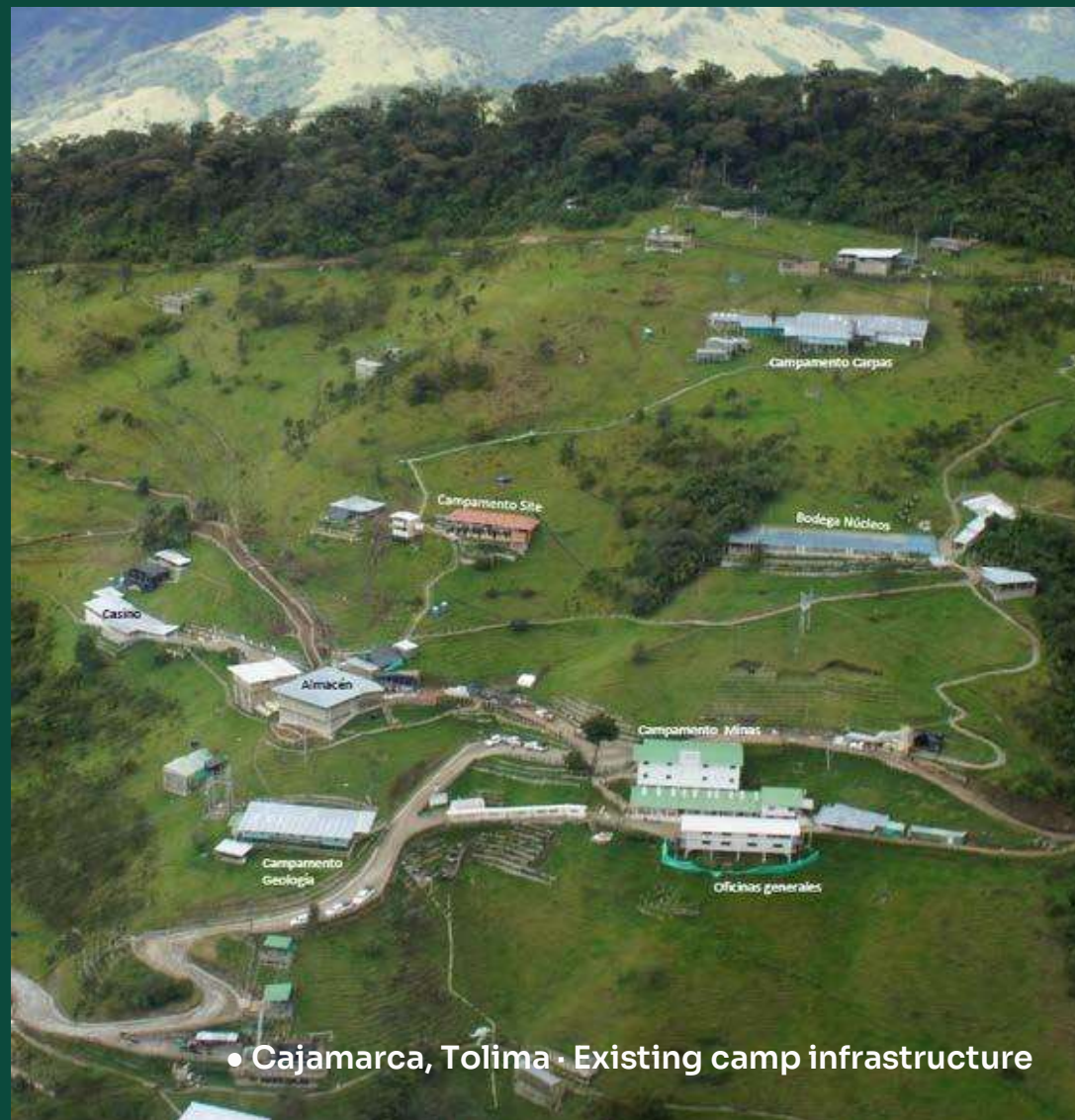
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- 03 Gravity · no chemicals**  
Gold recovered using gravity— zero chemical processing.

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- 04 Full remediation**  
7 – 10 hectares restored for every hectare disturbed.

# Tolima: TOP 10 Undeveloped Gold Deposit



## HISTORICAL MINERAL RESOURCE ESTIMATE

AngloGold Ashanti · December 2024

M&I<sup>1</sup>  
**23.35 Moz**

Au @ 0.87 g/t

INFERRED<sup>1</sup>  
**4.98 Moz**

Au @ 0.71 g/t

### Leverages 50+ years of Colombian operating history

→ Reaffirms Mineros' commitment to Colombia as a responsible mining jurisdiction.

### Contingent consideration: up to US\$60M

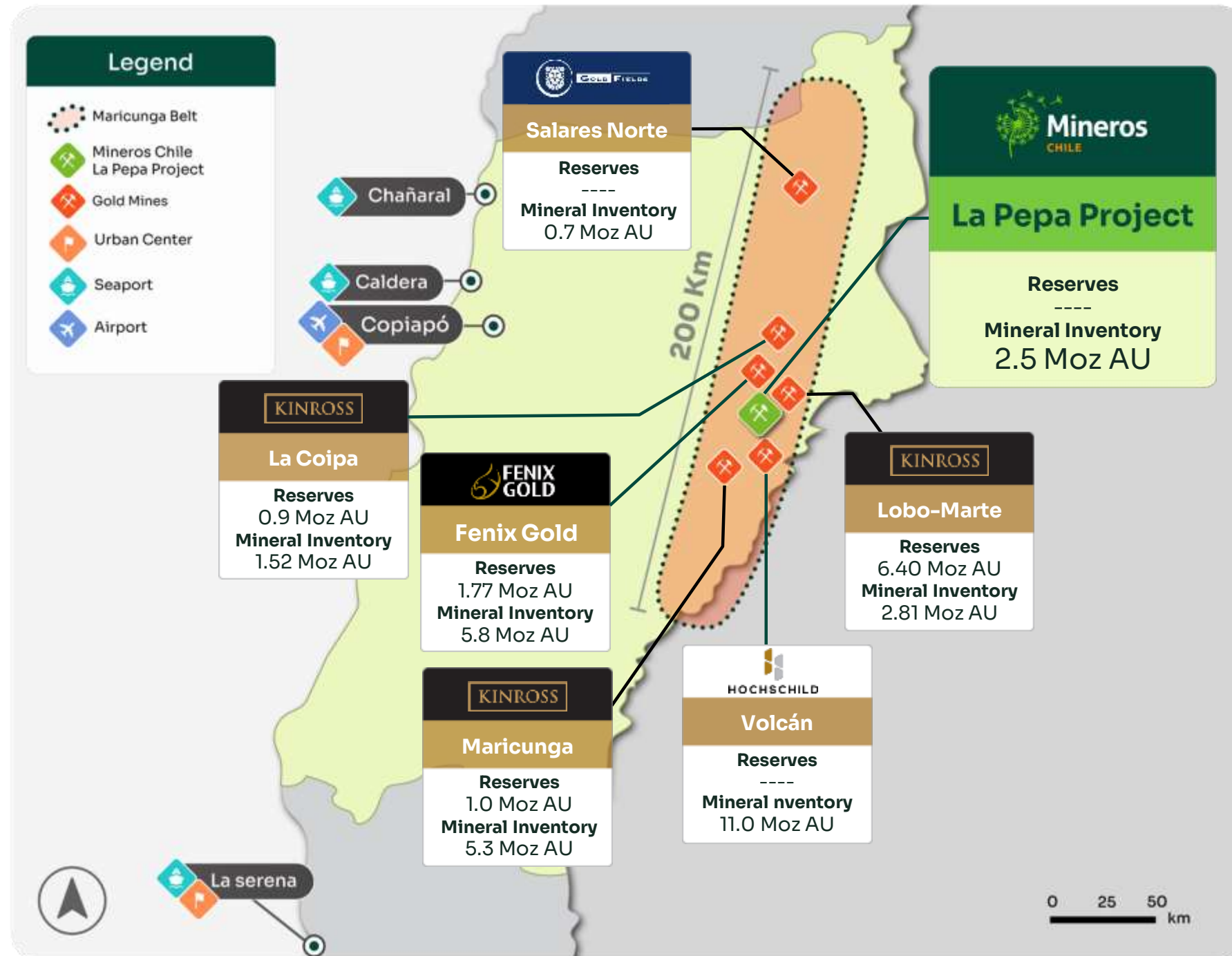
→ Tied to Official Mining Plan tonnage & environmental license milestones.

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

# Chile: Growth & exploration



Atacama Region · 4,200 m a.s.l. · Maricunga Gold Belt · 100% Mineros — one of South America's premier gold corridors.



PROSPECTIVE STRIKE LENGTH

**+15km**

Within consolidated claims

2026 WORK PROGRAM

**\$6.3M**

Multi-discipline investment

TARGETS & WORK STREAMS

- **Multiple targets within consolidated land package**  
Vizcacha · Bototo · Cerro Amarillo. Anomalous gold values NW & SE of current MR envelope.

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- **Drilling · 7,000 m program**  
Resource extensions & confidence upgrade.

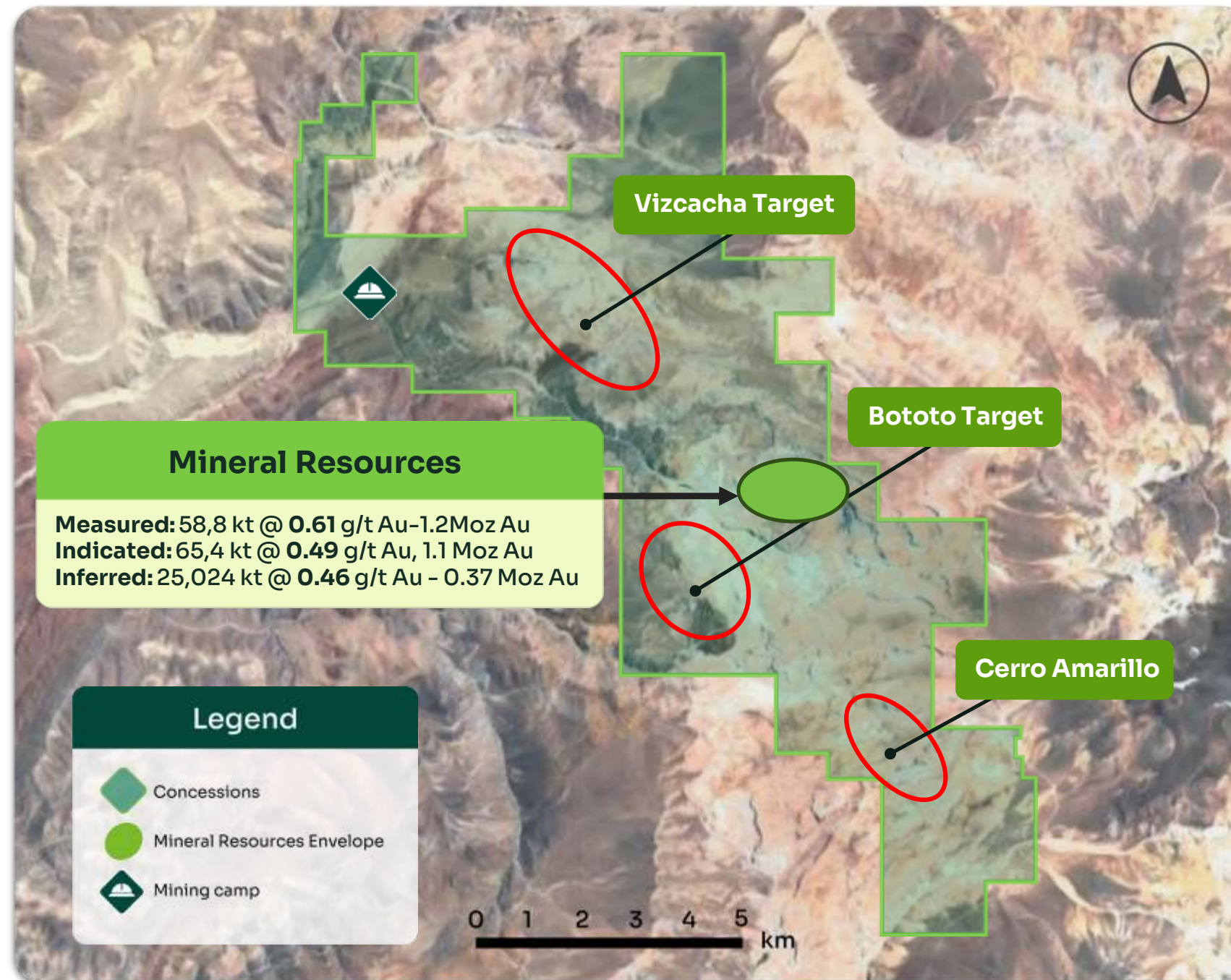
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- **Technical · environmental · social**  
Hydrogeology, geomechanics & metallurgy · baseline studies & permitting · community engagement.

# Exploration Upside Beyond Current 2.5 Moz Mineral Inventory

● CHILE

**TSX30**



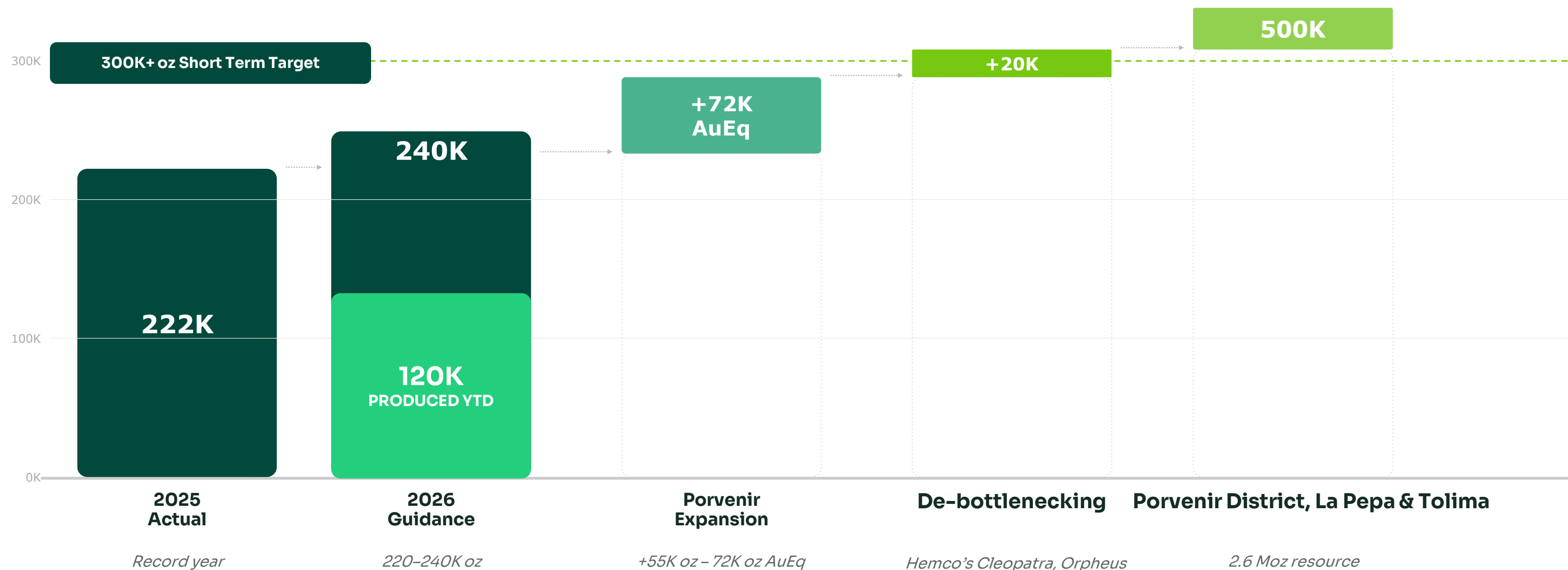
→ Highly prospective, fully consolidated land package with multiple exploration targets along the Maricunga Belt, including Vizcacha, Bototo, and Cerro Amarillo.

→ Rock and soil sampling have returned anomalous gold values NW and SE of the current Mineral Resources envelope, coinciding with hydrothermal alteration zones.

**+15 km**  
Prospective Strike Length  
within consolidated claims

# On path to 300k AuEq oz

300K+ oz short-term organic target · 500K oz long-term target by 2030



GROWTH PATH

# Inorganic growth

## ACTIVE M&A PIPELINE

01	<b>Current gold producers</b> 70 – 130K oz/yr · cash-flow accretive · de-bottlenecking upside	<b>PRODUCING</b>
02	<b>Late-stage developers</b> Permits in hand · DFS or PFS complete · near-term construction	<b>DEVELOPER</b>
03	<b>Advanced exploration assets</b> Defined resources · district-scale potential · brownfield optionality	<b>EXPLORER</b>

**DISCIPLINE**  
 Quick-return ounces · brownfield-first prioritization

**POSITION**  
 US\$ 217M Liquidity - 'debt ratings obtained

**COMMITMENT**  
 Dividends & buybacks maintained through any deal



THE INVESTMENT CASE

# Record results Proven growth Untapped potential

The most overlooked gold story on the TSX — and the catalysts are just starting.

01 - VALUATION

**1.2 ×** P / Revenues

**2.5 ×** EV / EBITDA

**61 %** ROCE

Deeply undervalued vs. peers · re-rating ahead

02 - PERFORMANCE

**\$292 M** Revenue

**\$88 M** Net profit

**\$154 M** EBITDA

All-time records Q1 2026 · 53% EBITDA margin

03 - CATALYSTS

**227 K** 2025 Actual

**240 K** 2026 Guidance

**300 K +** Short-term target

Porvenir District + La Pepa + Tolima

04 - LOCAL EXPERTISE

**50 + yrs** Operating history

**LatAm** Regional expertise

**100 + yrs** Social license · districts

Hard-won community & regulatory relationships



**TSX30**

THANK YOU · Q&A

# For further information

**Ann Wilkinson**

Vice President, Investor Relations

[investor.relations@mineros.com.co](mailto:investor.relations@mineros.com.co)  
[relacion.inversionistas@mineros.com.co](mailto:relacion.inversionistas@mineros.com.co)

SYMBOLS  
TSX:MSA  
OTCQX:MNSAF  
BVC:MINEROS

WEBSITE  
[mineros.com.co](http://mineros.com.co)

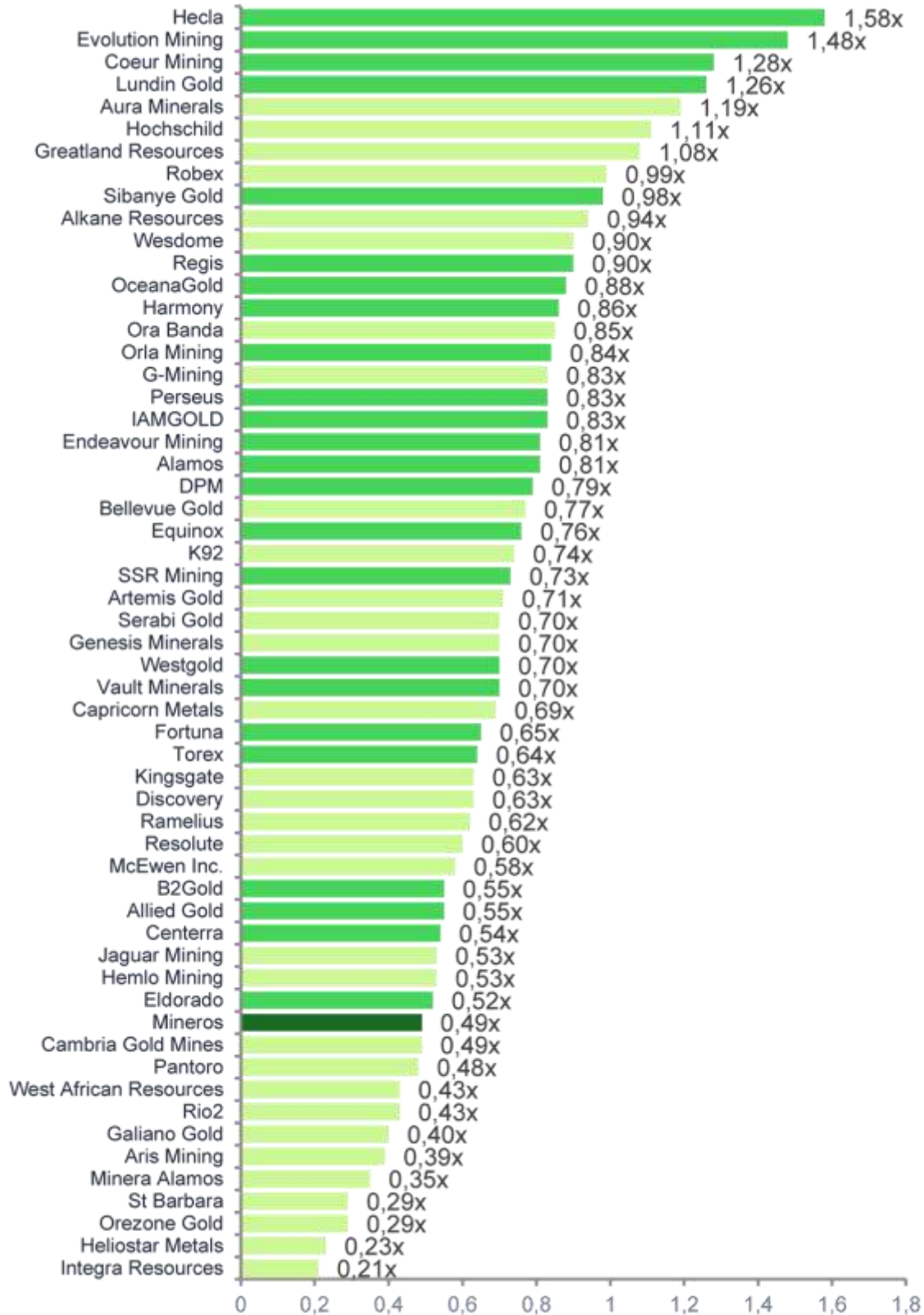
FILINGS  
SEDAR+

# Undervalued Vs Peers

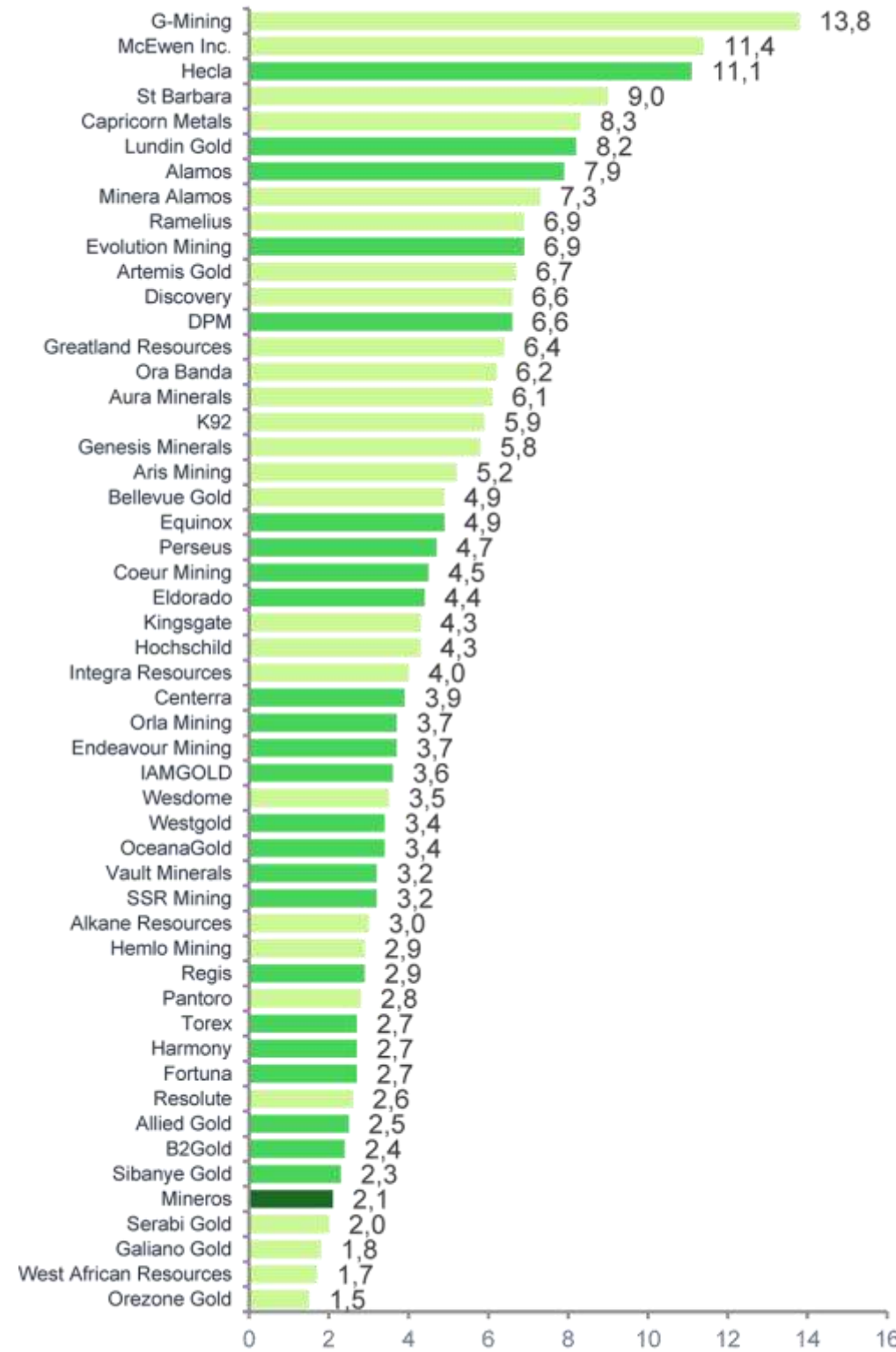
● VALUATION METRICS VS PEERS



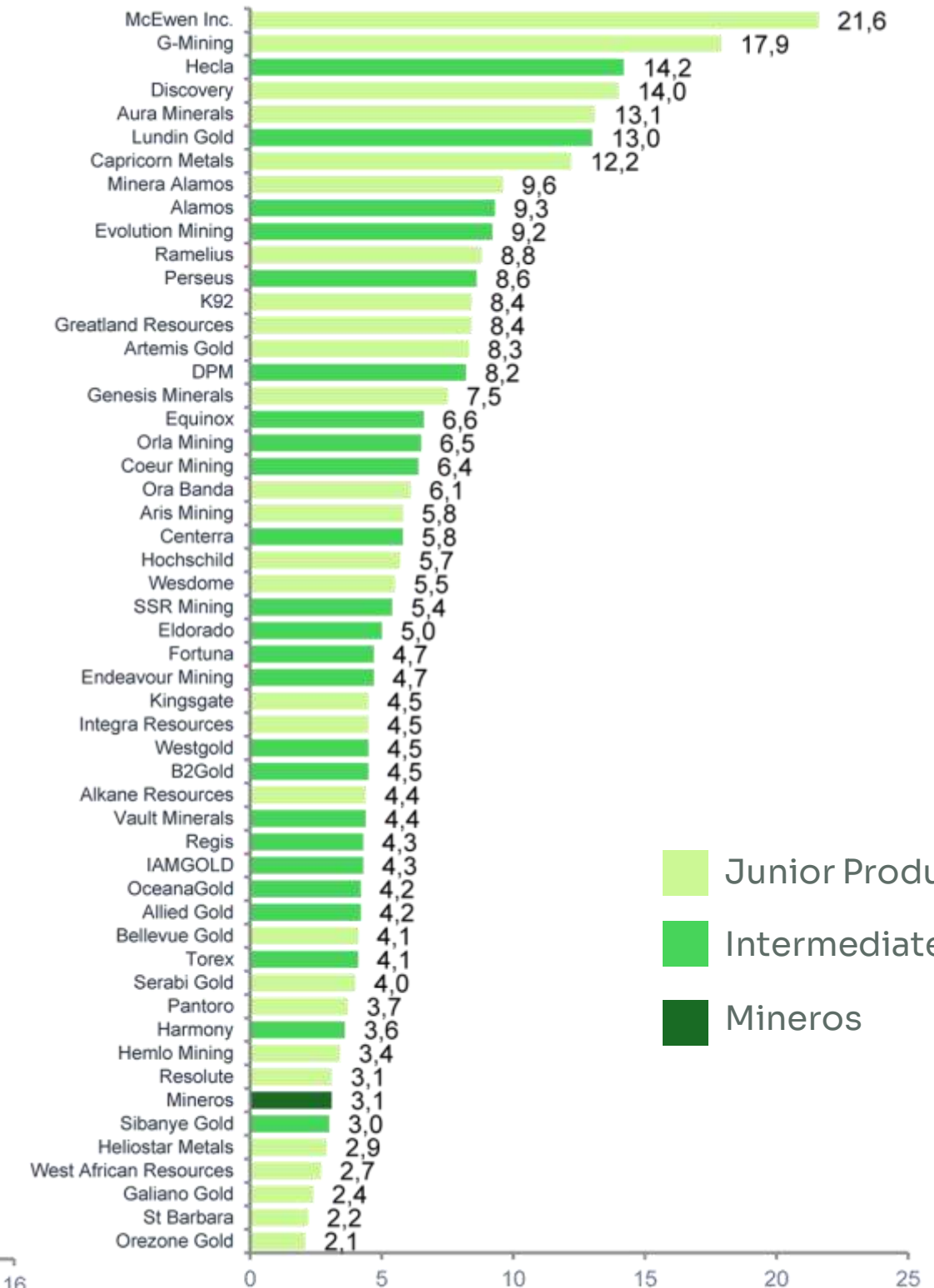
P/NAV



TEV/EBITDA 2026E (x)



P/CF 2026E (x)

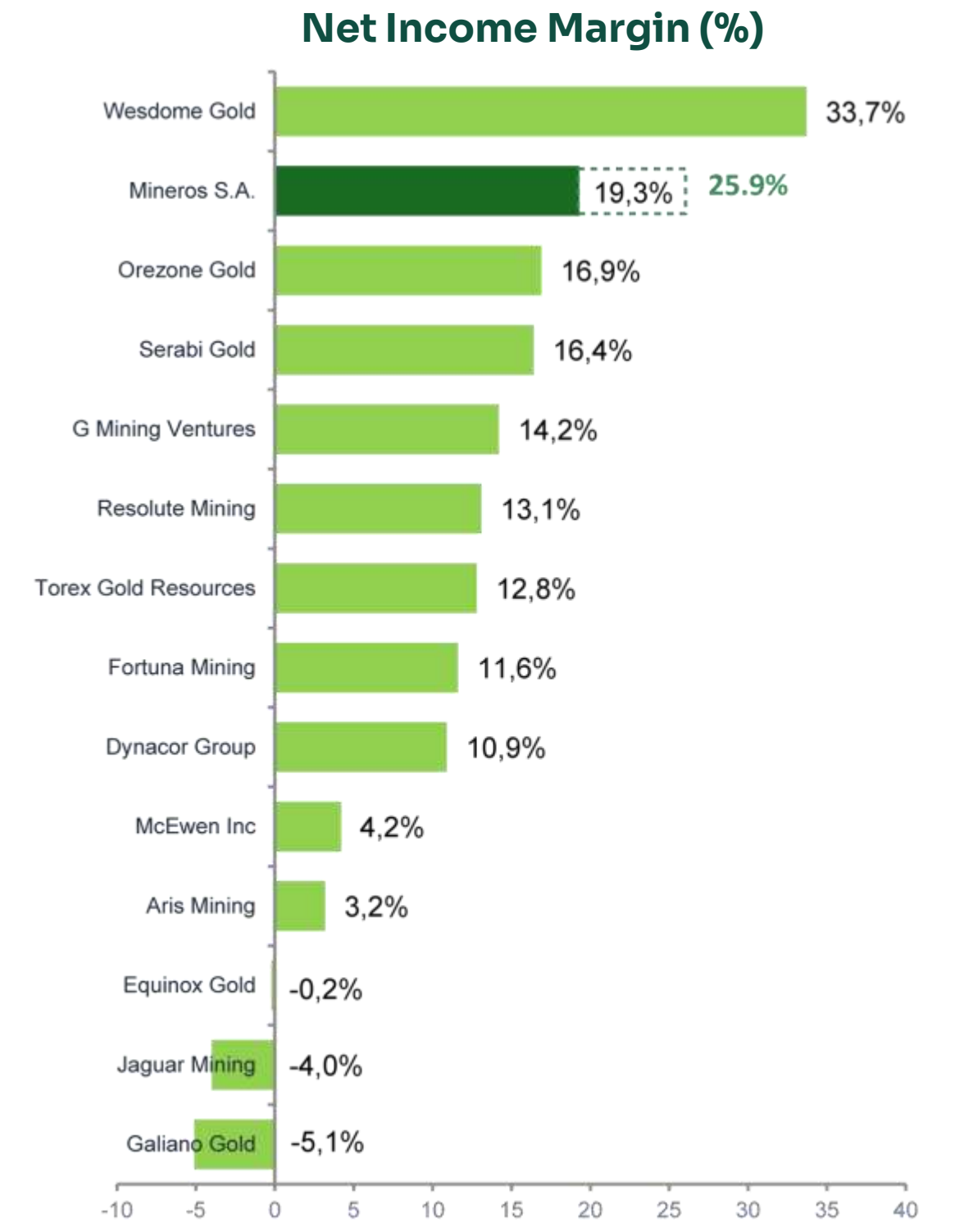
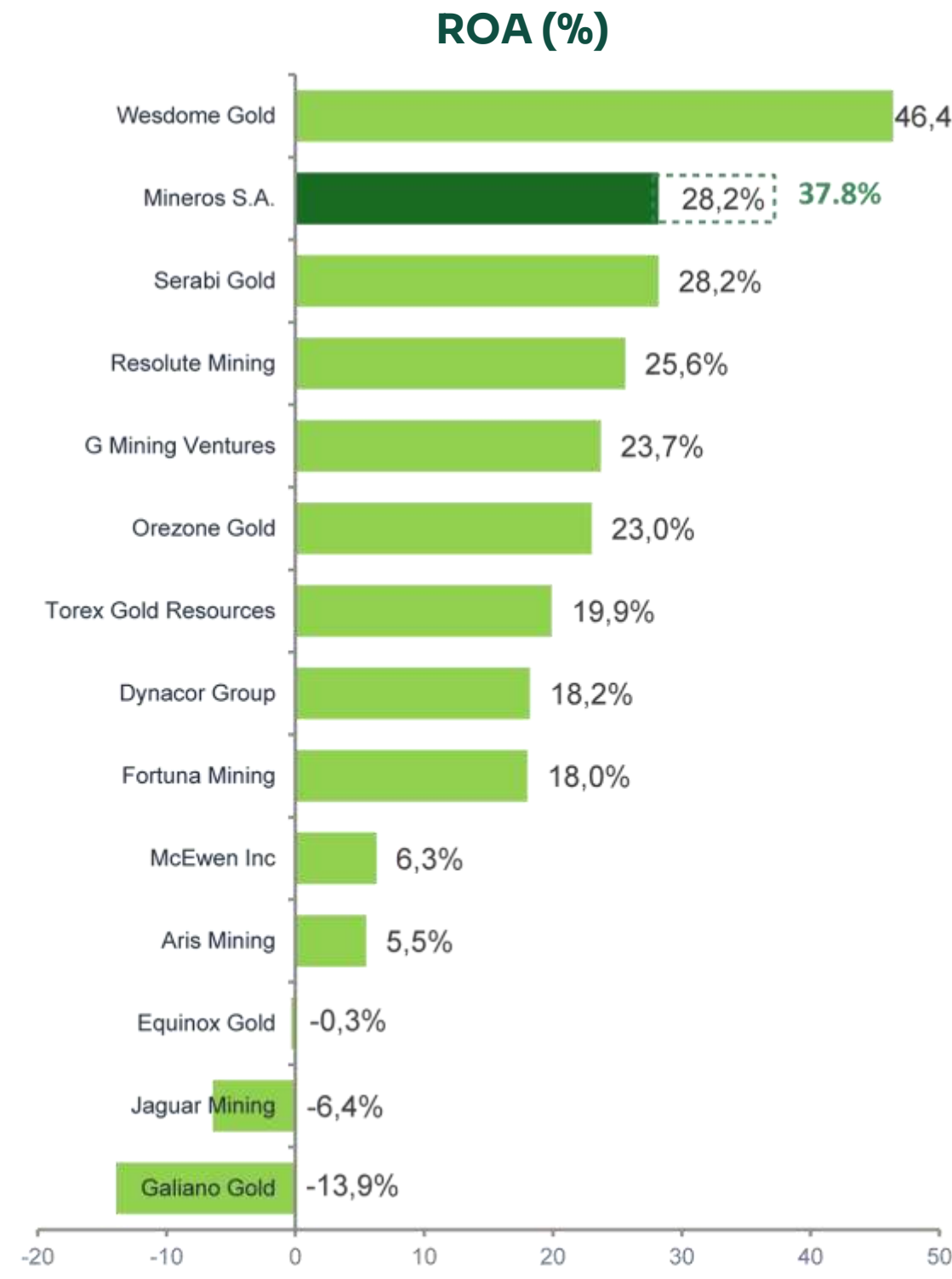
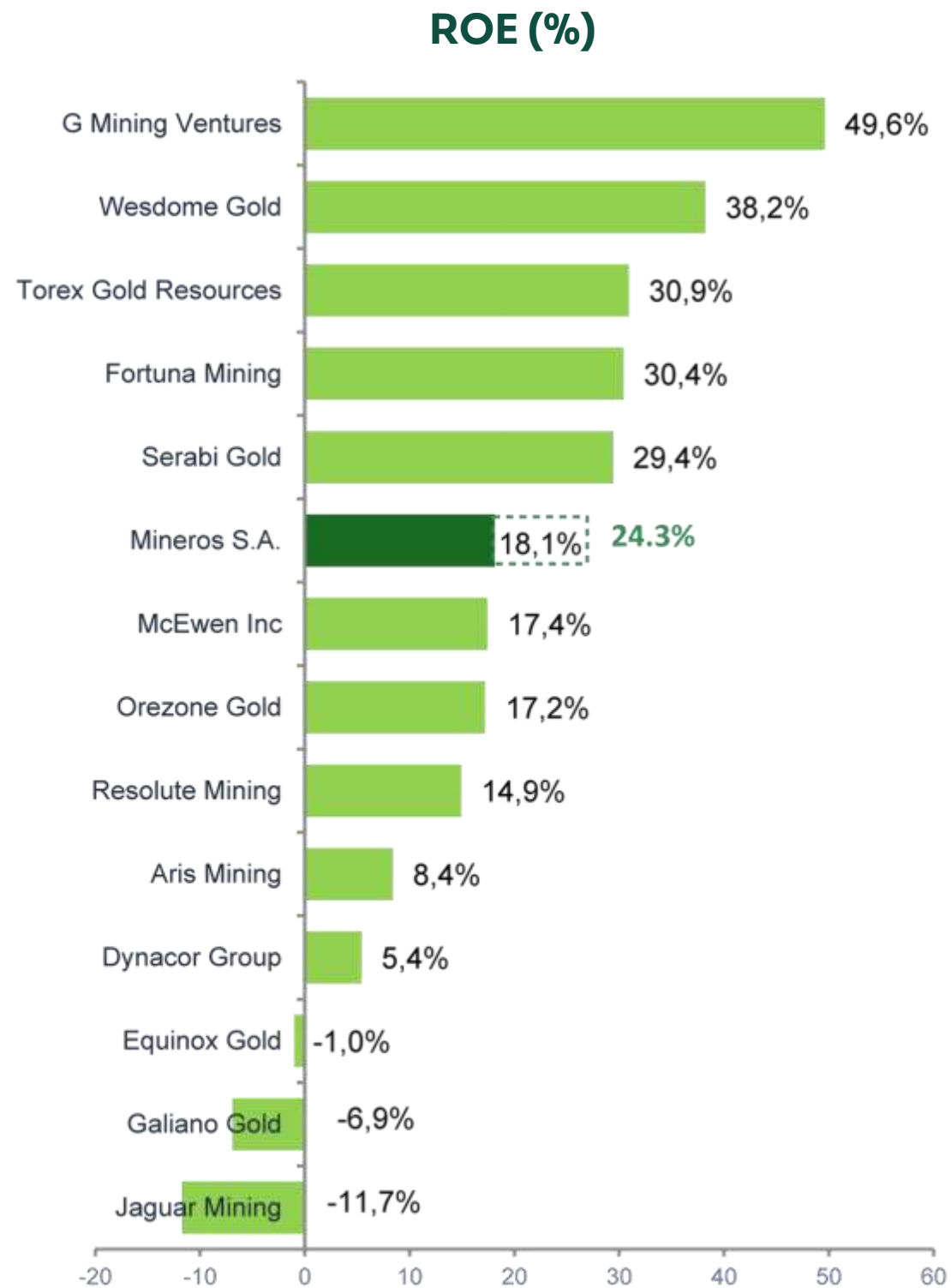


■ Junior Producers  
■ Intermediate Producers  
■ Mineros

# Profitability Index Benchmark

PROFITABILITY INDEX

**TSX30**

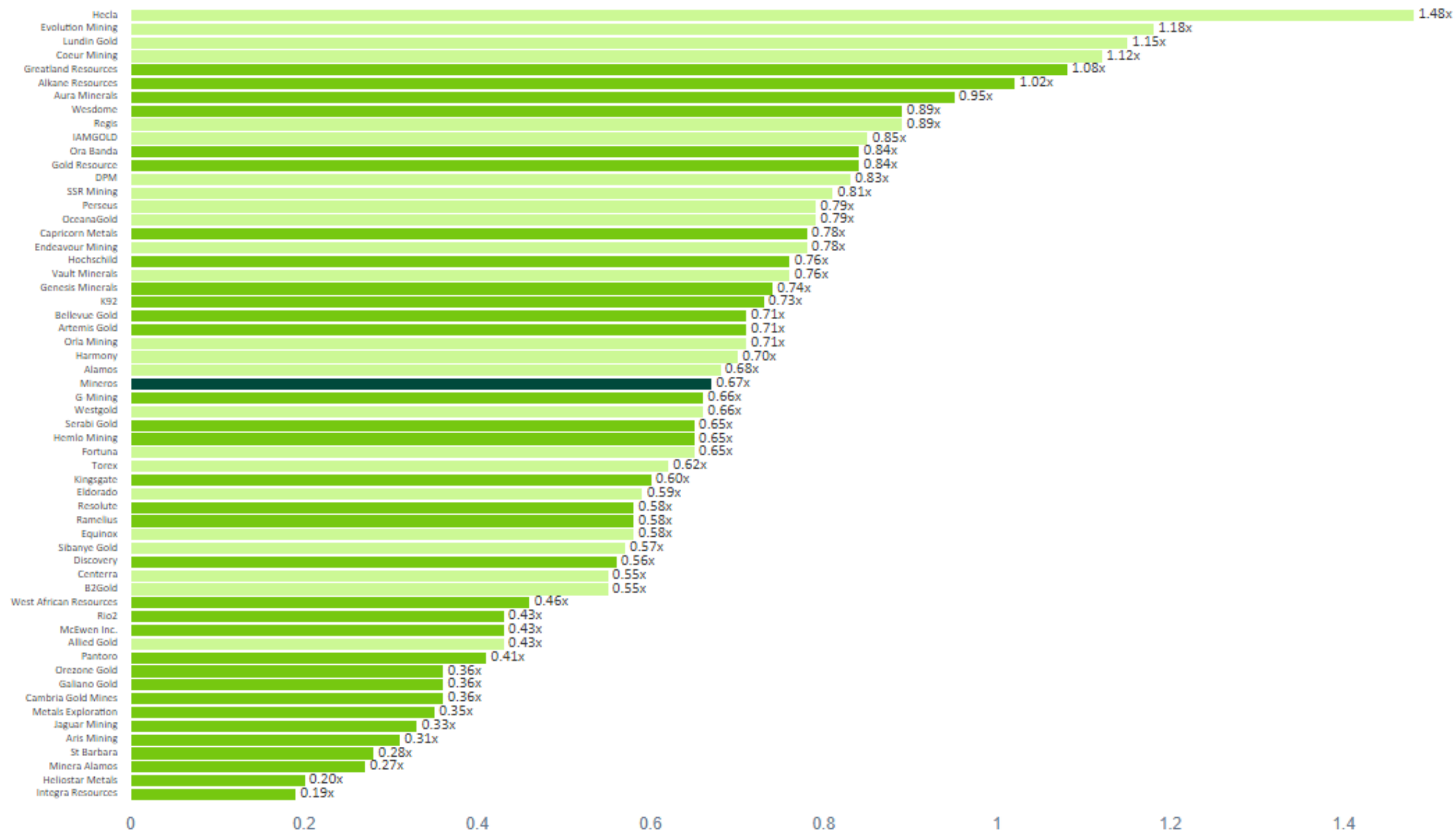


■ Peers ■ Mineros Without DGI Payment

# Price / NAV (2026)

Source: CIBC Global Mining Group — Weekly Comps Summary, June 22, 2026

## Intermediate & Junior Producers



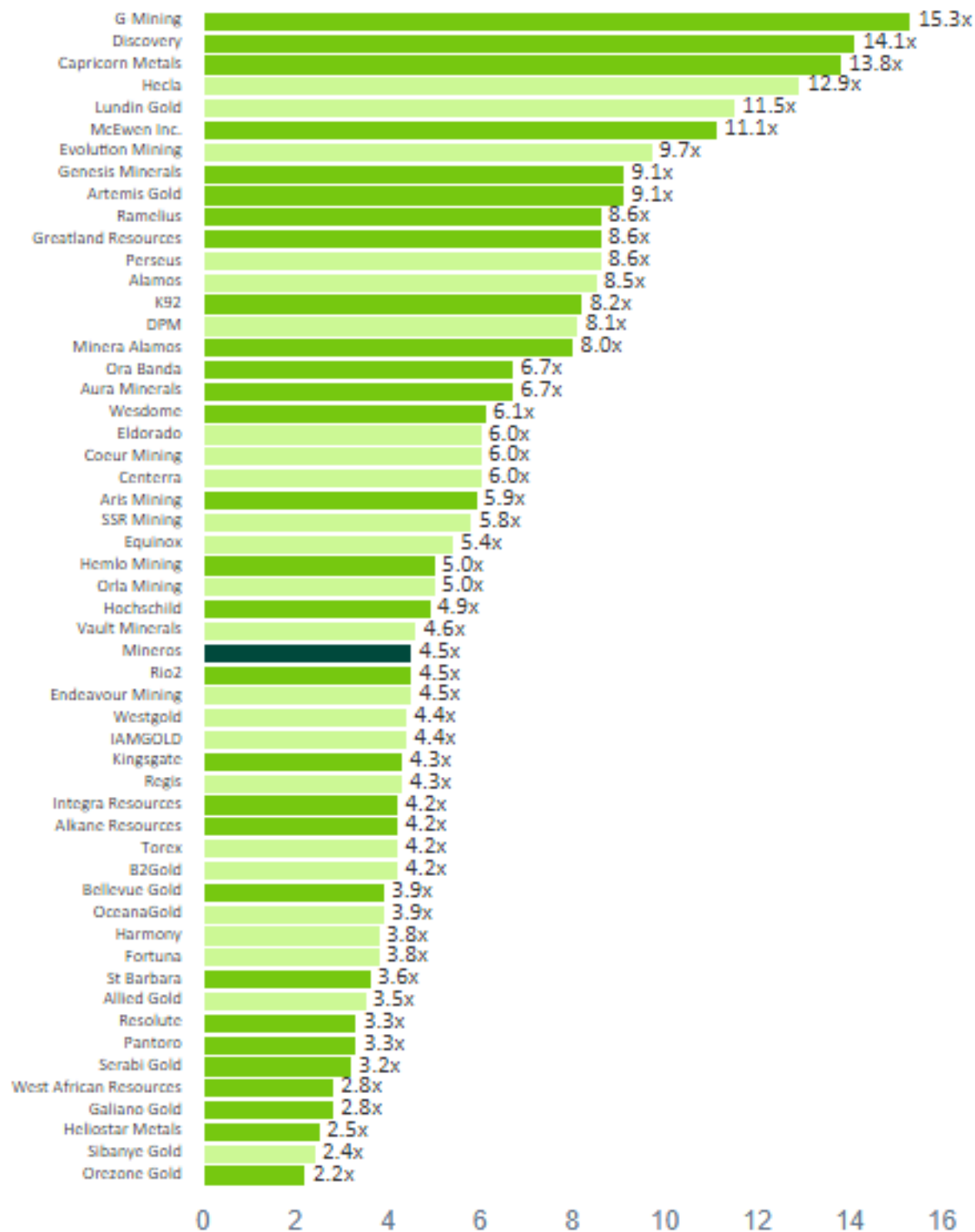
# Price / Cash Flow (2026 - 2027 -2028)

● Price / Cash Flow (2026-2027-2028)

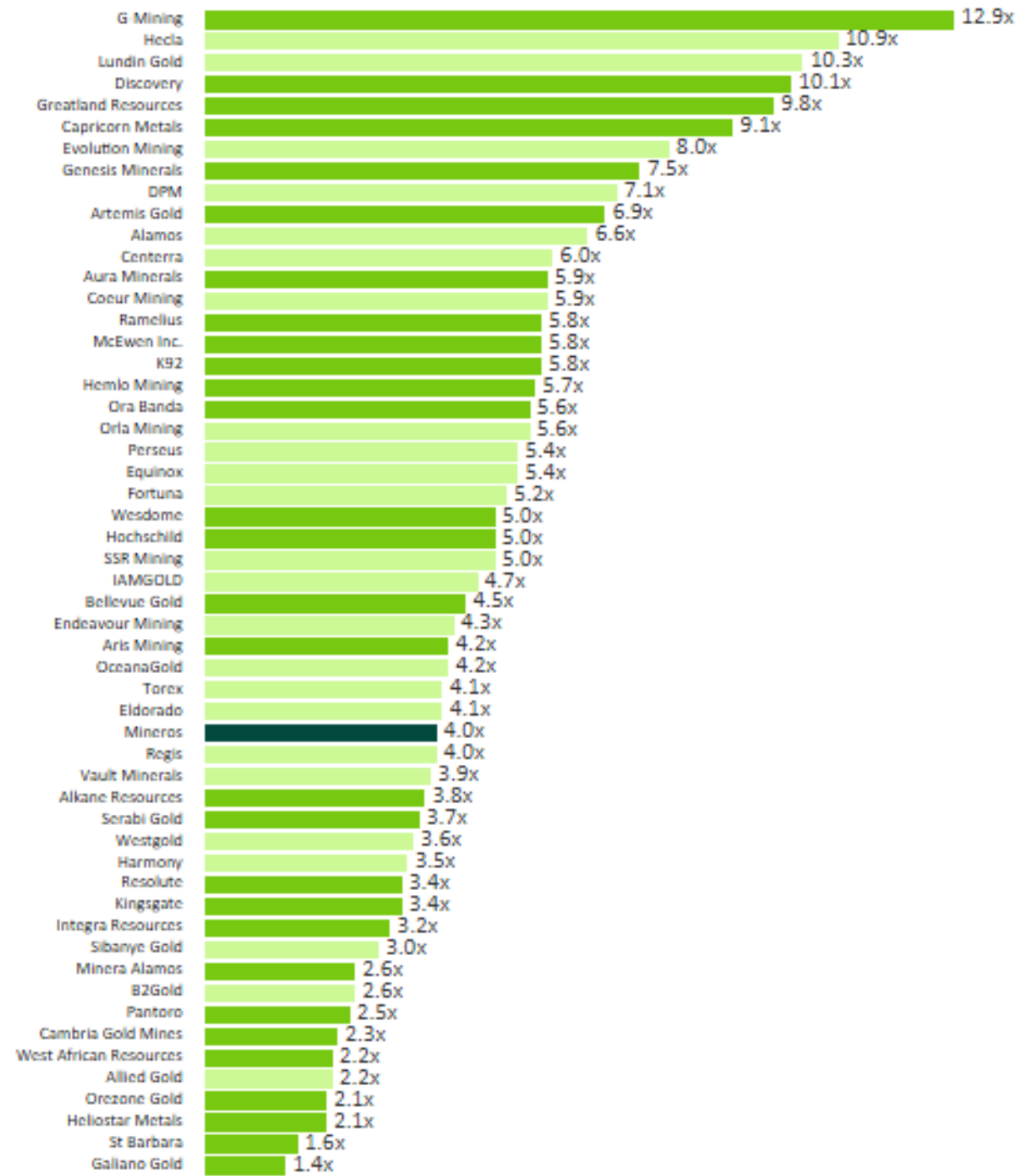
Source: CIBC Global Mining Group – Weekly Comps Summary, June 22, 2026

## Intermediate & Junior Producers

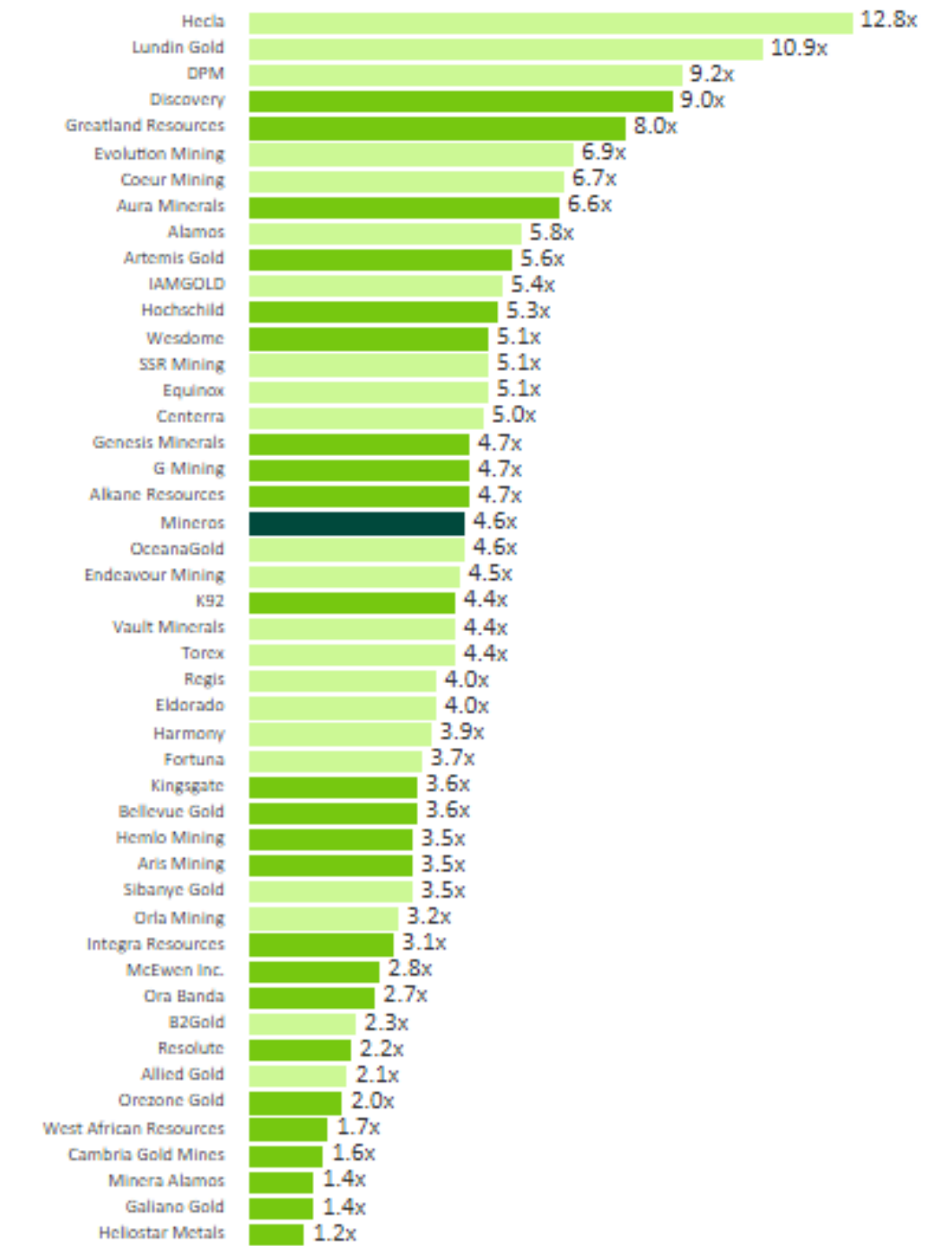
Price/Cash Flow 2026 E



Price/Cash Flow 2027 E



Price/Cash Flow 2028 E

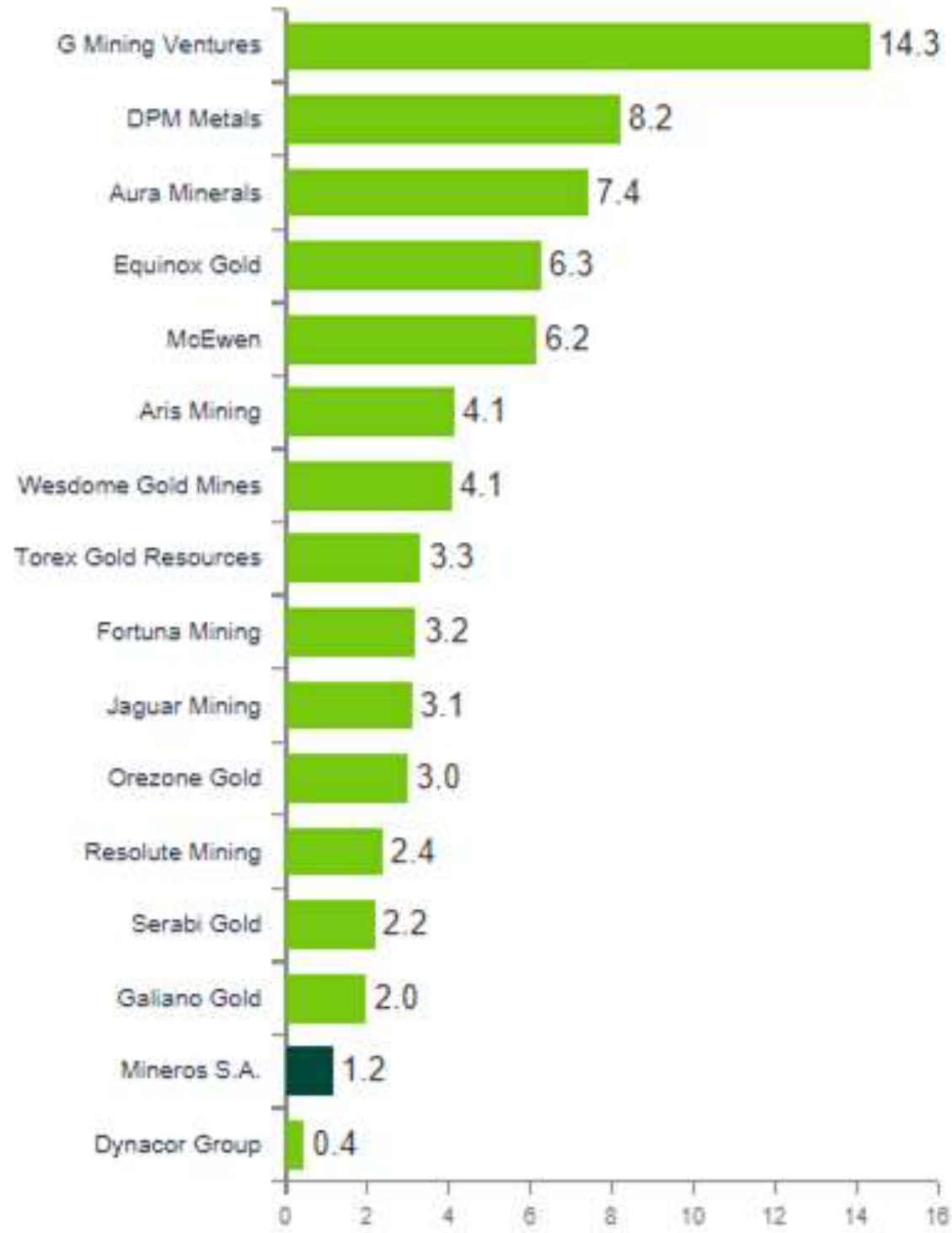


# Market Valuation Benchmark

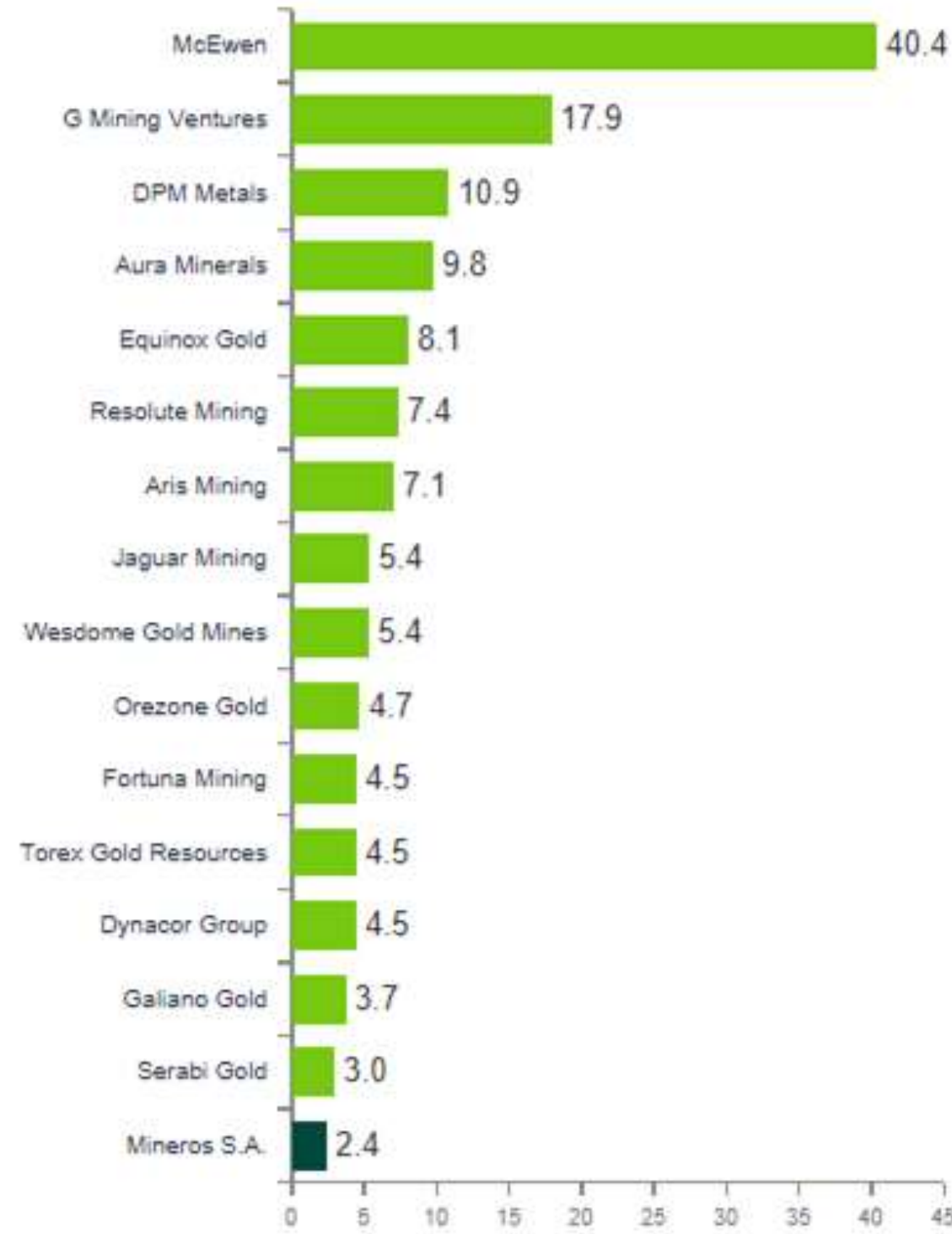
● MV Benchmark

■ Peers ■ Mineros

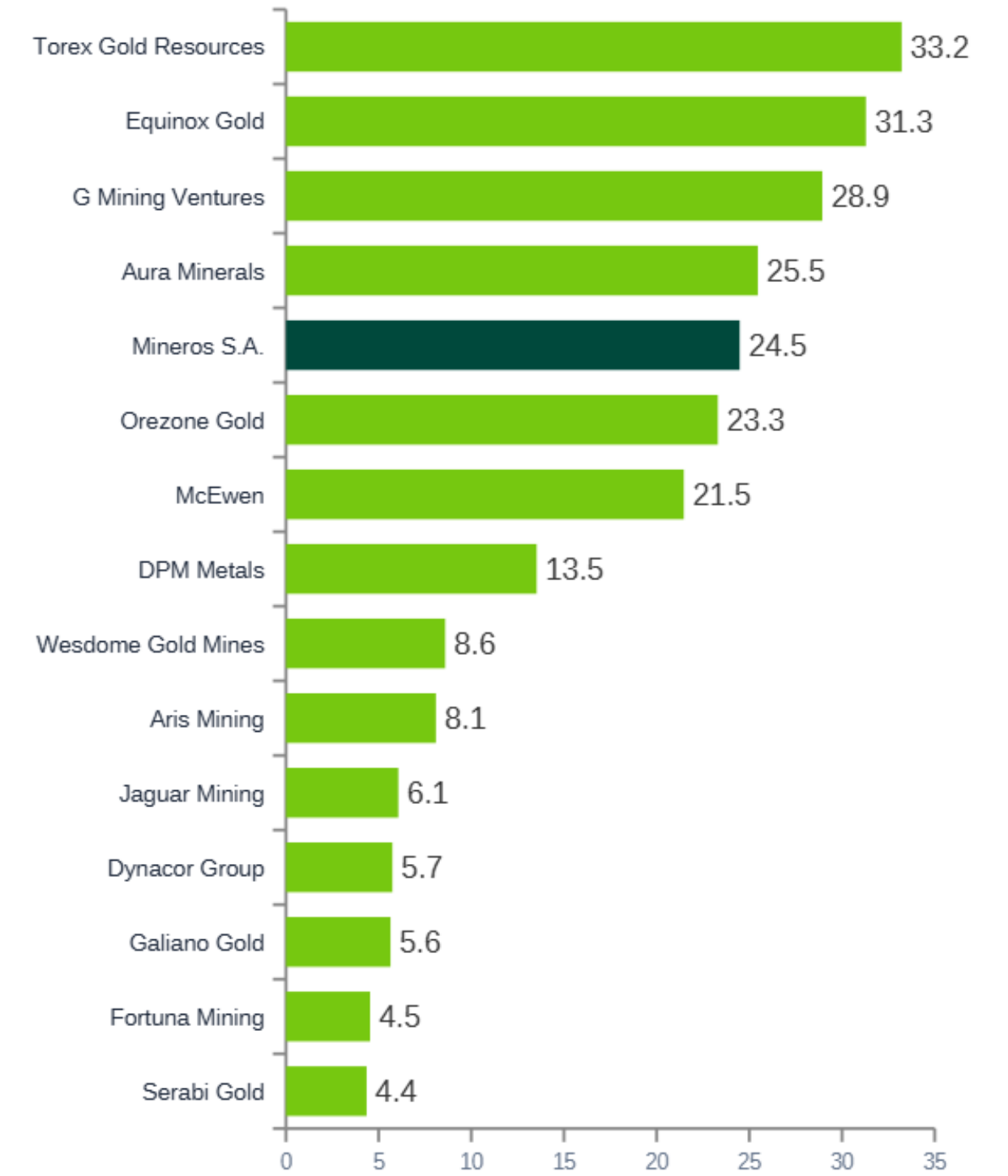
P / REVENUES



P / EBITDA



P / CASH AND EQUIVALENT



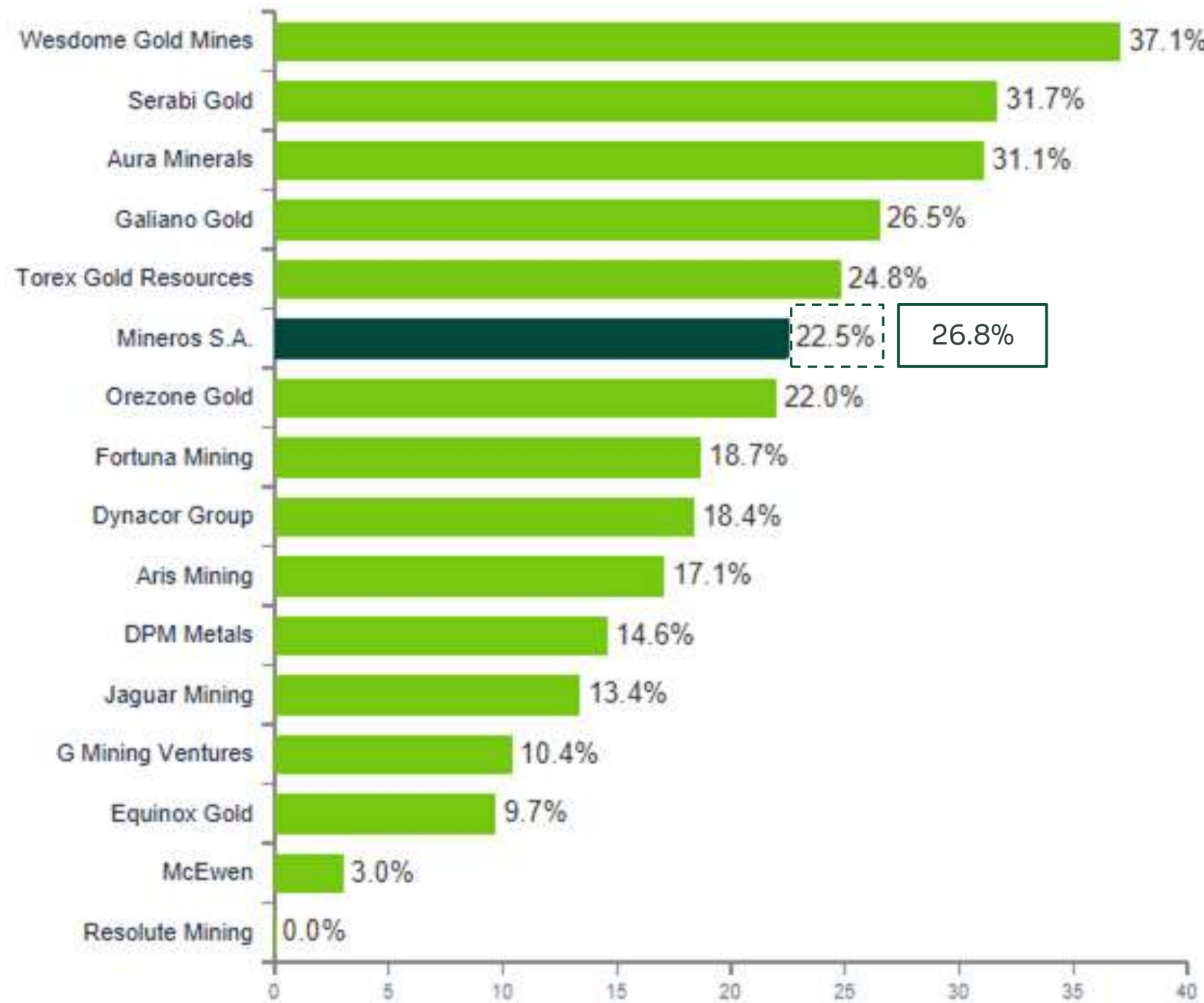
\*Mineros has \$152.7M in accounts receivable from gold sales and \$20.4M in gold inventory. If we include these numbers, the P/Cash and Cash Equivalents ratio becomes 4.9x. Revenues and Ebitda are LTM

# Profitability Index Benchmark

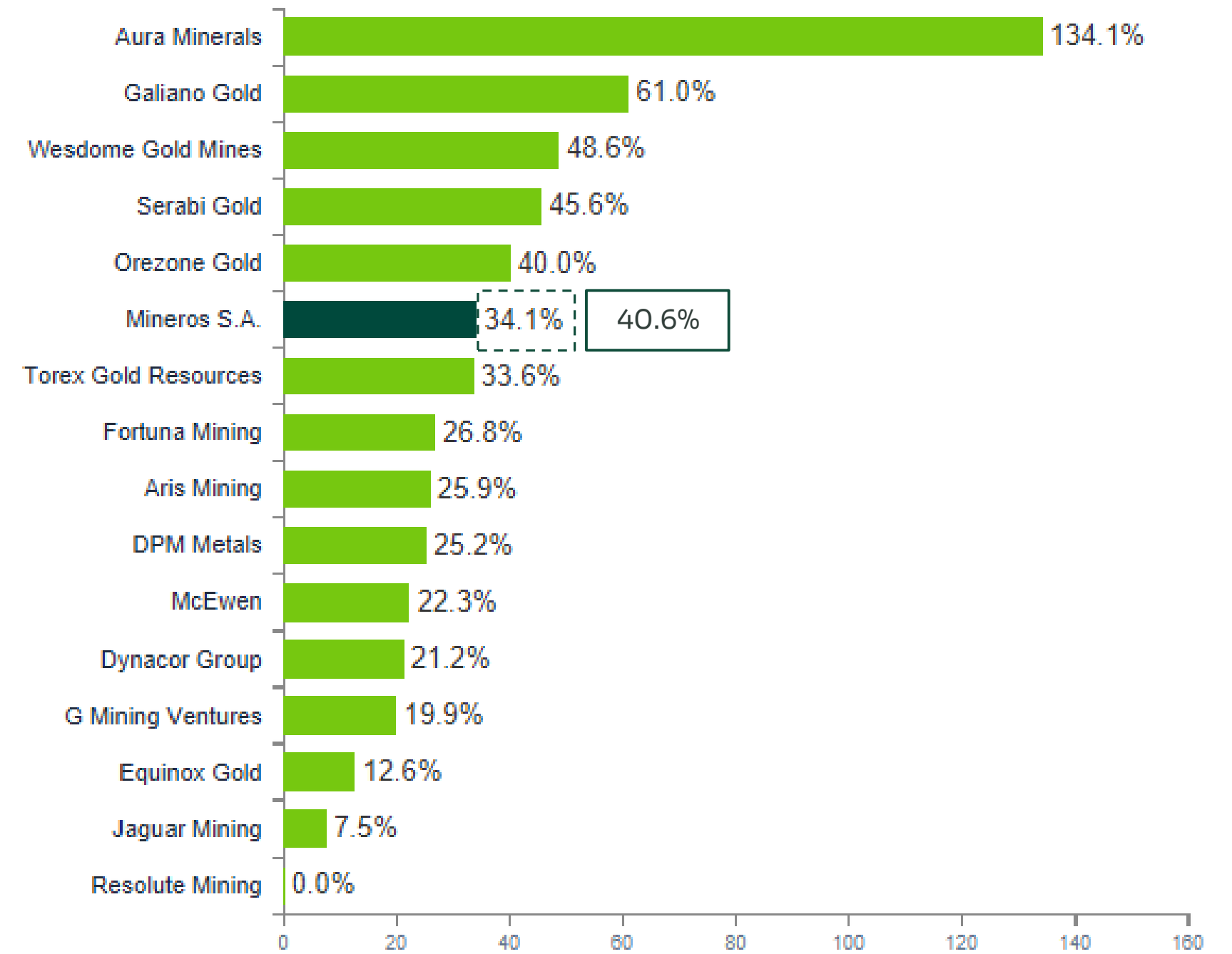
● PI Benchmark

Source: Source: S&P 31/03/2026

ROA (%)



ROE (%)



This is applying DGI by 9 months: \$37.0 MUSD

■ Peers ■ Mineros Without DGI Payment

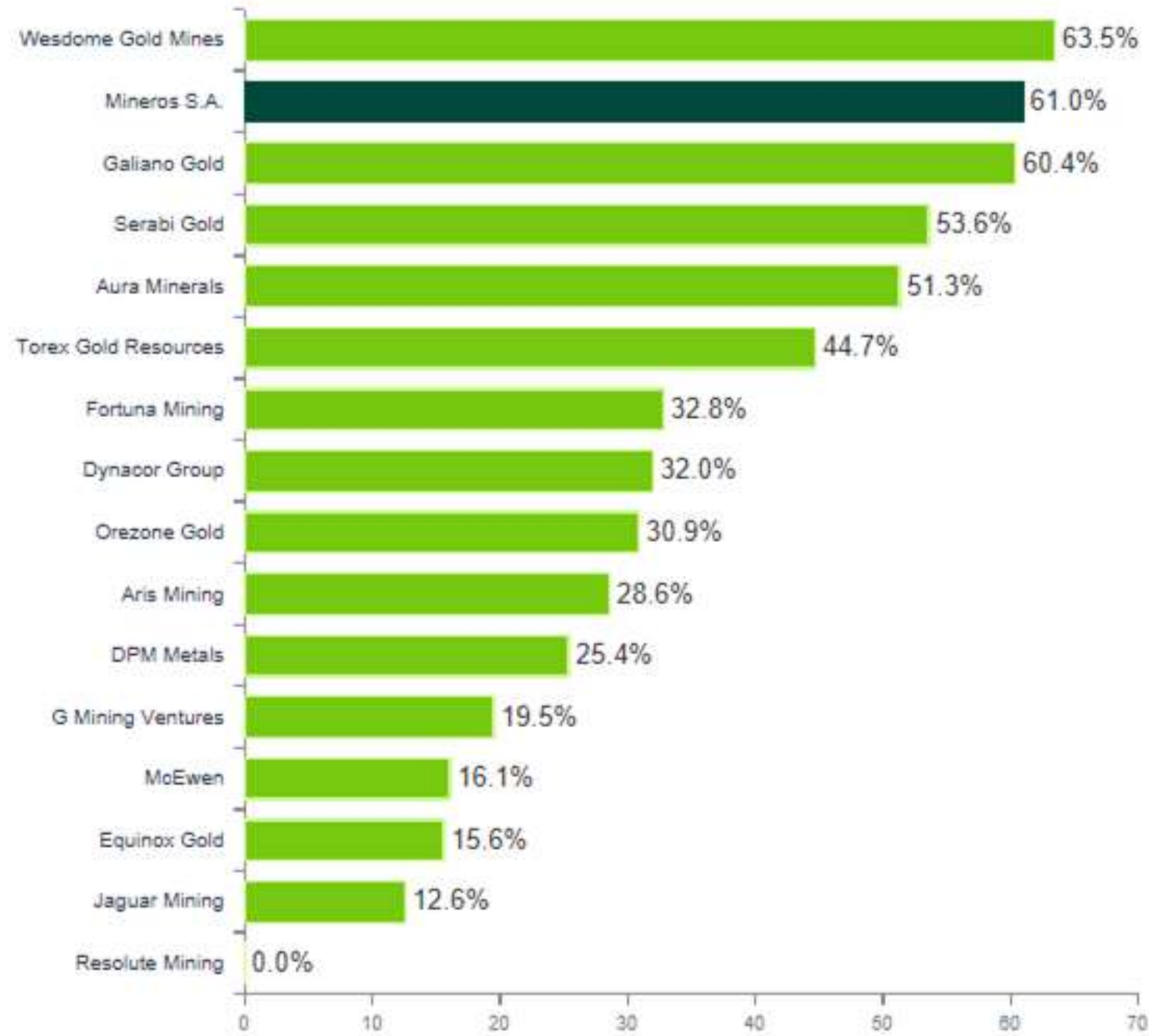
# Profitability Index Benchmark

● PI Benchmark

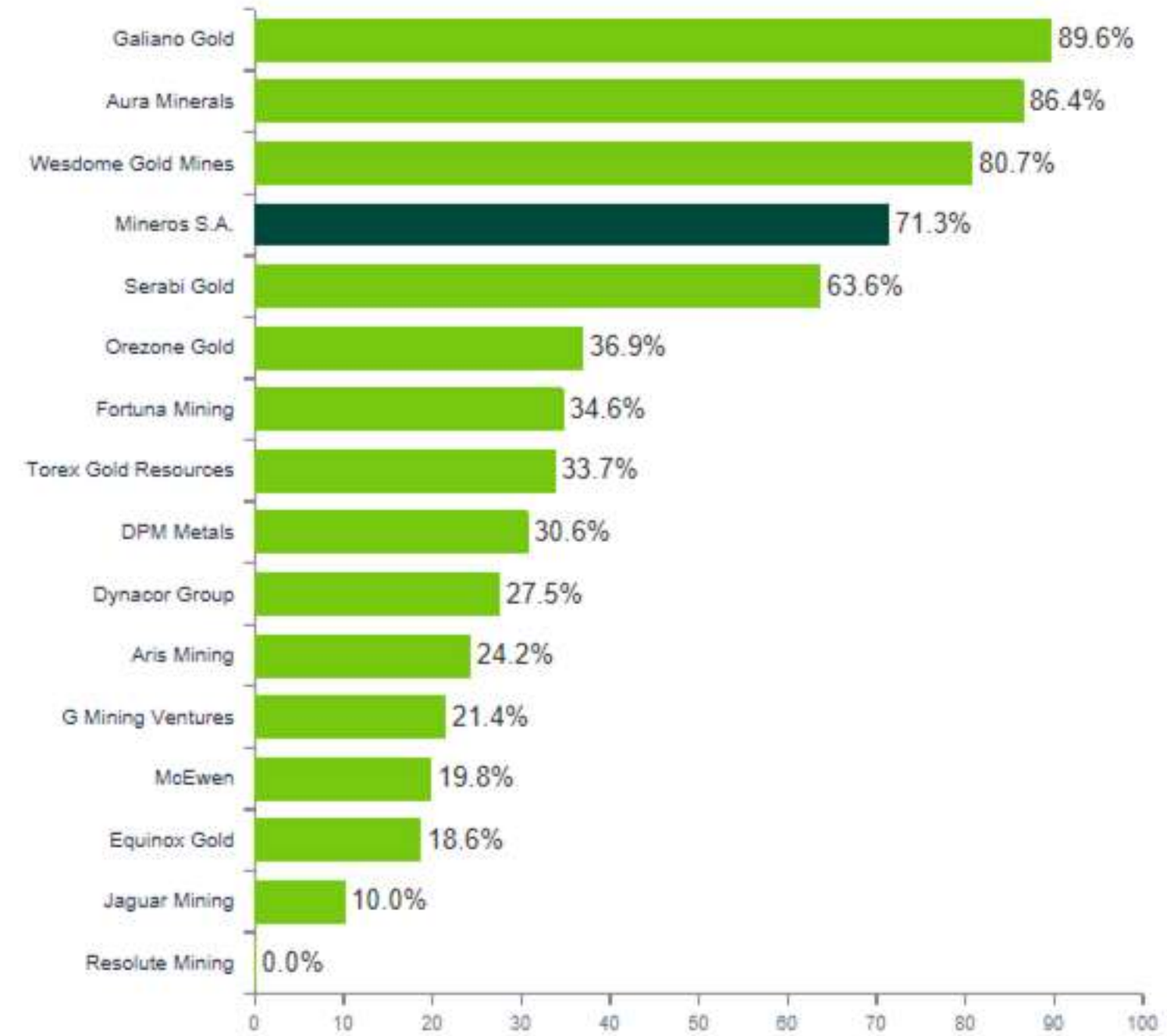
Sources: ROCE% MD&A 31/03/2026

ROIC% S&P 31/03/2026

ROCE (%)



ROIC (%)



■ Peers ■ Mineros

# Total Returns June 30, 2026

Total Returns Jan. 2025 to June 2026

Source: Source: Investing 30/06/2026

Total Returns as of June 30, 2026  
(Base 100)  
(Base 100)

