MINEROS S.A.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION & RESULTS OF OPERATIONS

For the three and six months ended June 30, 2026 and 2025

(Thousands of United States Dollars)

Mineros

For the three and six months ended June 30, 2026 and 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Management's Discussion and Analysis ("**MD&A**") is dated* August 5, 2026*, and relates to the financial condition and results of operations of Mineros S.A. ("**Mineros**" or the "**Company**") for the* three and six *month periods ended June 30, 2026, and should be read in conjunction with the* unaudited condensed interim consolidated financial statements *of the Company and related notes for the three and six month* periods *ended June 30, 2026 and* 2025*, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This MD&A addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the* three and six month periods *ended June 30, 2026 and* 2025 *as well as our outlook.*

*In this MD&A, references to "US dollars" and the symbol "**$**" refer to United States dollars. References to the symbol "**COP$**" refer to Colombian pesos. Dollar amounts are in thousands of United States dollars, except per share amounts, prices and where otherwise indicated. References to "we", "us", "our", the "Company" or "Mineros", refer to Mineros S.A. and/or one or more or all of its subsidiaries, as applicable.*

This MD&A contains forward-looking information. Such forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, Forward-looking information is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described in the "Risk Factors" section of the Company's most recent annual information form, available from the Company's website at www.mineros.com.co *and on* SEDAR+ at *www.sedarplus.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. See* Section 14 Cautionary Notes And Additional Information.

Certain monetary amounts, percentages and other figures included in this MD&A have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

The Company has included non-IFRS financial measures and non-IFRS ratios in this MD&A. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following non-IFRS financial measures and non-IFRS ratios are included in this MD&A:

- *Adjusted EBITDA;*
- *Cash cost ("**Cash Cost**");*
- *All-in sustaining costs ("**AISC**");*
- *Net free cash flow;*
- *Return on Capital Employed ("**ROCE**");*
- *Strategic liquidity position;*
- *Net Debt / Net Cash;*
- *Average realized price per ounce of gold sold;*
- *Average realized price per ounce of silver sold; and.*
- *Gold Equivalent ("**AuEq**") produced.*

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Reconciliations associated with the above performance measures can be found in Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

1. OVERVIEW OF THE BUSINESS

Mineros is a gold mining company headquartered in Medellín, Colombia with producing and development stage properties in Colombia, Nicaragua and Chile, including the Nechí Property in Colombia (the "**Nechí Property**") and the Hemco Property in Nicaragua (the "**Hemco Property**"), which together, comprise the Company's material properties (the "**Material Properties**"). At the Nechí Property, we conduct our own mining operations and also engage contract mining partners ("CMP") to provide additional mining services under formal business arrangements. At the Hemco Property, we operate our own underground mines and also purchase a portion of our ore from the co-operatives representing the miners working within the Bonanza model (the "**Bonanza Mining Partners**" or "**BMP**").

The Company also has a number of growth projects, including the Porvenir Project (the "**Porvenir Project**") at the Hemco Property. Mineros also holds a 100% interest in the La Pepa exploration project (the "**La Pepa Project**") in Chile and a 100% interest in a gold exploration project in the Department of Tolima, Colombia, through the acquisition of all the outstanding shares of AngloGold Ashanti Colombia S.A.S., which was subsequently renamed Mineros Tolima S.A.S ("**Mineros Tolima**"). Mineros Tolima is the sole registered holder of the integrated mining concession contract (National Mining Registry code EIG-163), which grants rights for the exploration of a gold system in the municipality of Cajamarca, Tolima.

2. STRATEGY

Mineros' corporate strategy is focused on developing and operating a high-quality portfolio of assets with the aim to be a diversified mid-tier gold producer and industry leader in the areas of sustainability and profitability. Our core mission is to be a trustworthy organization that is dedicated to the profitable and sustainable mining of gold and associated metals. We prioritize maximizing shareholder value through growth while ensuring a positive social impact in our operating communities and fostering the development and well-being of our employees. Our strategic framework is built on the foundational principles of honesty (transparency and ethical conduct) and respect (for social norms, people, and the environment).

Our vision is to consolidate Mineros' standing as a mid-tier gold mining company by 2030, achieving an annual gold equivalent production of 500,000 ounces. This growth will be executed profitably, safely, and with an unwavering commitment to sustainability. This vision is supported by essential values that drive our high-performance culture: responsibility with purpose (intentional and conscious fulfillment of obligations), achievement orientation (commitment to reaching goals with excellence), teamwork (proactive collaboration prioritizing collective success), and adaptation to change (maintaining a flexible and positive approach to new challenges).

These strategic objectives are supported by five critical strategic levers: production growth, territory development, operational excellence, high performance, and maximization of shareholders value. By concentrating management's efforts on these key areas, Mineros is strategically positioned for robust, responsible growth and the sustained creation of superior returns for our investors.

Strategic Gold Position

In the second quarter of 2026, the Company continued advancing its treasury strategy of maintaining direct exposure to gold. This strategy responds to an environment of elevated inflation, sustained central bank gold purchases, and structural questions regarding the purchasing power of fiat currency.

The Board and Management consider the allocation of the Company's balance sheet to physical gold and gold-exposed assets to be a prudent approach to capital management. This strategy aligns the Company's treasury position with the core product that drives its business, as well as with the interests of shareholders who invest in Mineros for exposure to the gold sector. The Company's strategic position in gold is modest and governed by robust oversight, reflecting a strong conviction in the value of its primary product. Furthermore, this constructive outlook on gold prices is consistent with the consensus forecasts of major financial institutions and banks, reinforcing the rationale behind the Company's allocation decisions.

As at June 30, 2026, in addition to normal operating inventory, the Company held, 29,309 ounces of gold and 112,297 ounces of silver (included in precious metals, see Note 14), and a forward contract to purchase 18,650 ounces of gold at $4,740 per ounce (classified at FVTPL, see Note 5).

3. HIGHLIGHTS

3.1 Financial Highlights for the three and six months ended June 30, 2026

- Revenue of $266,978 in Q2 2026 was driven by strong operational performance across both properties and a robust gold price environment. These factors contributed to a record first-half revenue of $558,788 — the strongest six-month top line in the Company's history.

- Adjusted EBITDA surged 70% year-over-year to $260,475, for the first half of 2026, the strongest first-half result in the Company's history, underpinned by disciplined cost control and a robust gold price environment.

- The Company delivered a record first-half net profit of $132,819 ($0.45 per share), with Q2 net profit of $45,133 ($0.15 per share) demonstrating the consistent earnings power of the business across both jurisdictions.

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- As at June 30, 2026, cash equivalents and gold backed assets totalled $228,770, comprising cash equivalents of $41,136, precious metals inventory of $124,605 (equivalent to 29,309 ounces of gold and 112,297 ounces of silver) and gold-backed receivables totaling $63,029 (equivalent to 12,912 ounces of gold and 95,577 ounces of silver), reflecting the Company's deliberate capital allocation strategy under its strategic gold reserve policy.

- As at June 30, 2026, the company held 16,128 ounces of gold in ore stockpiles (valued at a cost of $1,284 US$/oz) and 1,190 ounces of AuEq in doré format (valued at a cost of 2,748 US$/oz) totalling 17,318 ounces of AuEq for a total value of $24,430. This corresponds to an increase of 18,748 ounces of AuEq and $15,758 in comparison to the December 2025 levels, as the Company accumulates ore feed ahead of the Hemco processing plant capacity expansion from 1,750 to 2,500 tonnes per day, expected to be completed by year-end 2026.

- With loans and borrowings of only $55,635, Mineros maintains a conservative, low-leverage balance sheet.

3.2 Operational Highlights for the three and six months ended June 30, 2026

- Gold production of 60,253 ounces in Q2 2026, a 12% increase over Q2 2025, reflects broad based operational strength across both properties, with Hemco Property delivering 37,594 ounces (+14% year over year) driven by higher throughput and improved metallurgical recoveries, and Nechí Property contributing 22,659 ounces (+9 % year over year). First half consolidated production reached 118,103 ounces.

- Gold sold of 59,639 ounces (61,849 AuEq) in Q2 2026, an 11% increase over Q2 2025, contributed to a first half total of 117,489 ounces (122,634 AuEq) a 12% year over year increase providing the foundation for the Company's upward revision of its full-year 2026 guidance to 220,000–240,000 ounces.

- Silver sold of 150,681 ounces in Q2 2026, more than double the 70,733 ounces sold in Q2 2025, reflects the sustained success of the metallurgical optimization program at the Hemco processing plant. For the first half of 2026, silver sold reached 312,446 ounces, a 111% increase over the same period in 2025.

- Cost performance tracked ahead of target for the first half: Cash Cost per ounce of gold sold of $2,104 came in within full-year guidance of $2,070–$2,170/oz, while AISC of $2,348/oz fell below the guided range of $2,370–$2,470/oz, positioning the Company to beat its full-year cost targets. On a standalone basis, Q2 Cash Cost of $2,204/oz and AISC of $2,458/oz reflect expected second-half cost discipline and remain consistent with the full-year guidance.

3.3 Strategic Highlights for the three and six months ended June 30, 2026

- **Acquired a gold exploration project in Tolima, Colombia**, which, as reported by AngloGold Ashanti PLC in December 2024, hosts an historical mineral resource estimate of 23.35 million ounces of gold in Indicated Mineral Resources and 4.98 million ounces of gold in the Inferred Mineral Resources.

- **Porvenir Project received the Environmental Certification for the Processing Plant and Tailings Storage Facility.** In April 2026, the Attorney General's Office provided the Environmental Certification marking one of the final steps towards full permitting. Over 2024 and 2025 the Porvenir Project has secured a number of key approvals, including the underground mining permits, forest management authorizations including the environmental certifications thereof, municipal approvals, and environmental certification for the processing plant and tailings storage facility. Pending are specific forest management and treated wastewater authorizations which Mineros expects the approvals for by the end of the year.

- **Advanced the Hemco expansion in Nicaragua**, with sustained throughput reaching 2,100 tonnes per day ("tpd") by June, a 20% increase over the 1,750 tpd baseline. The Company is on schedule and within budget to meet the Company's goal of achieving 2,500 tpd throughput by December 2026.

- **Mineros revised its consolidated gold production guidance for 2026 to 220,000–240,000 ounces** (from 213,000-233,000 ounces). This guidance flows from 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. The Hemco Property (Nicaragua) is expected to contribute 137,000–147,000 oz, while the Nechí Property (Colombia) will produce 83,000–93,000 ounces of gold.

- **Repurchased 4,083,497 common shares for $18,077** as part of the share repurchase program undertaken during the second quarter of 2026, highlighting the ongoing commitment to enhancing shareholder value and reflecting the confidence in the company's long-term growth and financial strength.

- **During the second quarter, the Company completed 14,432 metres** in 55 drill holes representing 19% of the 75,400 metres of diamond drilling planned for the Hemco Property. In addition, 86 holes of sonic and ward drilling was completed at the Nechí Property for a total of 2,088 metres representing 16% of the 13,000 metres planned. The drilling in the second quarter of 2026 at the Hemco Property represented a mix of near mine drilling to expand the Mineral Resources and Mineral Reserves at the Panama and Pioneer Mines (6,752 metres in 22 holes), infill drilling at the Porvenir Project (2,517 metres in 15 holes) and 5,163 metres in 9 holes in greenfield and brownfield targets on our relatively underexplored land package in Nicaragua.

- **Mineros is the principal contributor and project manager of a new public secondary school in El Bagre, Antioquia**, within the Nechí Property operating footprint. Total project investment is estimated to be approximately COP $38.7 billion (≈ US$9.1 million), co-funded with EPM, Grupo Argos, and Grupo Nutresa. This initiative was financed through Colombia's Obras por Impuestos ("Works-for-Taxes") mechanism, which redirects corporate income tax into community infrastructure in post-conflict municipalities. The new 11,000 m² campus will serve more than 1,080 students in a region historically affected by armed conflict and illegal mining.

- **Update to investment policy -** On May 4, 2026, the Board of Directors approved an updated Investment Management Policy. The updated policy expands the range of admissible instruments to include high-liquidity ETFs and listed precious metals producer equities, increases the allocation to physical gold bullion (which must be held with reputable institutional custody firms), and introduces precious metals derivative instruments including forwards, swaps, and plain vanilla options as a new admissible asset class. The policy establishes an Investment Committee, introduces quantitative risk controls including daily Value-at-Risk, monthly stress testing, and counterparty eligibility and concentration limits, and enhances reporting requirements including daily monitoring, monthly Investment Committee meetings, and quarterly Audit Committee reporting. Derivative instruments not designated as hedging instruments under IFRS 9 are classified at fair value through profit or loss, with changes in fair value recognized in profit or loss in the period in which they arise.

Dividends declared

On March 27, 2026, Mineros held the Ordinary Meeting of the General Shareholders’ Assembly (“the **Assembly**”). During the session, the Assembly approved the distribution of the Company’s profits in the form of a dividend. Shareholders are entitled to receive payment of an annual ordinary dividend of US$0.10 per common share they hold, payable in four equal quarterly installments of US$0.025, which is equivalent to a total distribution of US$29,578,052, payable quarterly on April 27, July 21, October 19, 2026, and January 18, 2027.

The record and payment dates for the next dividends payments are set out below:

	Record Date	Payment Date	Amount per Share ($)	Amount per Share (COP$)[1]
Ordinary Dividend	July 13, 2026	July 21, 2026	0.025	102.51
	October 9, 2026	October 19, 2026	0.025	102.51
	January 8, 2027	January 18, 2027	0.025	102.51

[1] U.S. dollar amounts converted to Colombian pesos for informational purposes, based on the average monthly Representative Market Rate (*Tasa Representativa del Mercado* – TRM) published by the Colombian Superintendence of Finance for the year ended December 31, 2025, of $1.00 = approximately COP$4,100.54.

Payment of each dividend amount will be made on each payment date in U.S. dollars, which may in some cases be converted into local currency at the foreign exchange rate on the date of payment.

The approved dividend is consistent with the Company’s dividend policy, which provides for the distribution of at least 15% of the net income of the prior fiscal year, provided that doing so is consistent, in management’s good-faith judgment, with maximizing the long-term value of the Company.

Subsequent events

Expansion of the repurchase program

On July 14, 2026, Mineros held an extraordinary Meeting of the General Shareholders’ Assembly (“the **Assembly**”). The General Shareholders Assembly approved an expansion of the Company’s share repurchase program to up to US$175 million, together with a corresponding increase in the reserve for share repurchases to US$175 million, charged to the reserves of the Company that are available for distribution.

The expanded program is executable until March 27, 2029, through one or more repurchase offers. It may be executed in the Colombian market, through the transactional systems of the Colombian Stock Exchange (BVC) or an independent mechanism, and/or in the Canadian market, through the Toronto Stock Exchange (TSX) or any other mechanism permitted by applicable Canadian law and TSX rules, individually or concurrently, as determined by the Board of Directors.

Share Buyback Program Execution

During the period from July 1, 2026 to August 4, 2026 the Company continued the execution of its share buyback program, repurchasing an aggregate total of 1,320,622 common shares across independent and concurrent programs in Canadian and Colombian capital markets and according to their respective regulations for a total consideration of $6,395. Total repurchases under the program approved at the General Assembly on March 30, 2026, reached 5,404,119 shares, representing an aggregate total of $24,484.

Repurchase agreement transaction for working capital purposes

On July 21, 2026, Mineros Switzerland AG entered into a repurchase agreement transaction for working capital purposes. Under this facility, the Company received net cash proceeds of $18,500 with a gross loan amount of $20,453. The transaction is secured by 5,100 ounces of gold, valued at a spot price of US$4,010 per ounce as of the transaction date.The repurchase agreement has a tenure of 185 days, with a maturity date of January 22, 2027.

On July 24, 2026, the company entered into a loan agreement with a financial institution and received proceeds of US$7 million.The purpose of this financing is to strengthen the Company's working capital position.

3.4 Financial Summary

The following table summarizes the financial highlights for the three and six months ended June 30, 2026, and 2025.

	Three Months Ended On June 30,		Variation		Six Months Ended June 30,		Variation	
	2026	2025	$	%	2026	2025	$	%
Revenue	266,978	182,403	84,575	46 %	558,788	342,963	215,825	63 %
Cost of sales	(169,724)	(107,442)	(62,282)	58 %	(320,461)	(203,844)	116,617	57 %
Gross Profit	97,254	74,961	22,293	30 %	238,327	139,119	99,208	71%
Net Profit for the period	45,133	43,501	1,632	4 %	132,819	81,508	51,311	63 %
Basic and diluted earnings per share ($)	0.15	0.15	0.01	4 %	0.45	0.28	0.17	62%
Average realized price per ounce of gold sold ($)[1]	4,290	3,313	977	29%	4,530	3,096	1,434	46 %
Cash Cost per ounce of gold sold ($)[1]	2,204	1,671	532	32%	2,104	1,554	550	35%
AISC per ounce of gold sold ($)[1]	2,458	1,940	518	27%	2,348	1,812	536	30%
Adjusted EBITDA[1]	107,885	82,278	25,607	31 %	260,475	153,578	106,896	70 %
Operating cash flow before strategic gold purchases	115,849	59,820	56,029	94%	79,250	71,454	7,796	11%
Net cash flows provided by (used in) operating activities	28,878	59,820	(30,942)	(52%)	(30,758)	71,454	(102,212)	(143%)
Net free cash flow[1]	101,951	45,121	56,830	126%	53,044	44,041	9,003	20%
ROCE[1]	62 %	44 %	18 %	40%	62 %	44 %	18 %	40%
Net Cash [1]	110,106	84,043	26,063	31%	110,106	84,043	26,063	31%
Dividends paid	7,370	7,473	(103)	(1)%	14,745	14,949	(204)	(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 cash 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

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Financial Summary for the three months ended June 30, 2026

- **Revenue increased by 46%** to $266,978 during the second quarter of 2026, compared with $182,403 in the second quarter of 2025. This growth was primarily driven by a 29% increase in the average realized gold price, an 11% rise in ounces sold and an increase of 283% in silver sales, equivalent to $6,858. Gold sales totaled $255,829 at an average realized price of $4,290 per ounce, up from $178,573 at an average realized price of $3,313 per ounce in the second quarter of 2025.

- **Cost of sales increased by 58%** to $169,724 during the second quarter of 2026, compared with $107,442 in the second quarter of 2025. This increase was mainly driven by variable costs, which are linked to gold price trends and productions levels, rising by 29% and 11%, respectively, for the quarter. Within this category, gold purchases from BMP in Nicaragua and services from CMP in Colombia increased by $39,503 (representing 6,629 additional ounces of production), while the precious metal inventory write-down increase by $10,282, and taxes and royalties increased by $6,731. Semi-fixed costs, such as labor, materials, and maintenance costs were significantly impacted in Colombia by foreign exchange, where a 16% depreciation of the US dollar generated an unfavorable impact of $3,778, combined with higher depreciation and amortization of $4,288.

- **Gross Profit increased by 30%** to $97,254 in the second quarter of 2026, compared with $74,961 in the same period of 2025. The increase was mainly driven by higher gold prices, combined with an increase in ounces of gold sold compared with the same period in the prior year.

- **Profit for the period increased by 4%** to $45,133 or $0.15 per share during the second quarter of 2026, compared with $43,501 or $0.15 per share during the second quarter of 2025.

- **Adjusted EBITDA** was $107,885 during the second quarter of 2026, **up 31%** from $82,278 in the second quarter of 2025. The increase was due to stronger gold and silver prices (29% and 80% respectively), alongside continued cost discipline across the Company's operations.

- **Operating cash flow before strategic gold purchases increased by 94% to** $115,849 in the second quarter of 2026, compared with $59,820 in the second quarter of 2025 due to increased cash received from sales of goods of $129,680 which was partially offset by a higher payments to BMP & CMP of $35,662, higher payment of good and services by $10,299 and an increase in income tax payments of $23,568.

- **Net cash flow generated by operating activities was** $28,878, **down 52% in** the second quarter of 2026, compared with $59,820 in the same period of 2025. The decrease was primarily due to the purchases of gold bullion of $86,971 as part of the Company's strategy of maintaining exposure to bullion as part of its investment policy.

- **Net free cash flow** for the three months ended June 30, 2026, was positive at $101,951, compared with $45,121 in the same period of 2025. The increase is attributable to higher net cash flows generated by operating activities combined with the Company's net purchases of precious metals.

- **Dividends Paid** during the second quarter of 2026 were $7,370, consistent with the amount distributed in the same quarter of 2025.

Financial Summary for the six months ended June 30, 2026

- **Revenue increased by 63%** and totaled $558,788 during the six months ended June 30, 2026, compared with $342,963 in the six months ended June 30, 2025. The increase in revenue is due to a 46% increase in the average realized price of gold sold, a 9% increase in ounces of gold sold and an increase in silver sales of 369%. Gold sales totaled $532,189 at an average realized price per ounce of gold sold of $4,530 in the six months ended June 30, 2026, compared with sales of gold of $334,845 at an average realized price per ounce of gold sold of $3,096 in the six months ended June 30, 2025.

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- **Cost of sales increased by 57%,** to $320,461 in the six months ended June 30, 2026, compared with $203,844 in the six months ended June 30, 2025. The increase was primarily due to higher variable costs, including: (i) higher costs associated with purchasing ore from BMP in Nicaragua and higher payments for services provided by CMP in Colombia of $76,938, both resulting from higher gold prices and an additional 12,808 ounces purchased; (ii) higher taxes and royalties of $13,404; and (iii) a higher write-down of precious metal inventory of $11,780. Semi-fixed costs in Colombia were further affected by foreign exchange changes resulting from a 15% depreciation of the US dollar, which added $6,449 in costs, alongside an increase in depreciation and amortization of $8,284.

- **Gross Profit increased by 71%** to $238,327 in the six months ended June 30, 2026, compared with $139,119 in the six months ended June 30, 2025; due to a 63% increase in revenue, due to higher gold prices, which was partially offset by a 57% increase in cost of sales as explained above. The gross profit margin increased from 41% to 43%.

- **Profit for the period was up by 63%** to $132,819 or $0.45 per share during the six months ended June 30, 2026, compared with $81,508 or $0.28 per share during the six months ended June 30, 2025. The increase in profit is due to the increase in gross profit, partially offset by: i) higher current tax expenses of $36,522 as a result of the higher profit before taxes; ii) an unrealized loss of 13,308 on the forward contract entered into as part of the Company's strategic gold position (see "Strategic Gold Position" in Section 2), and iii) a $1,734 impairment of financial instruments related to unallocated precious metals.

- **Adjusted EBITDA was up 70% to** $260,475 during the six months ended June 30, 2026, compared with $153,578 during the six months ended June 30, 2025, due to an 63% increase in revenue, offset by a 57% increase in cost of sales, and an increase of $676 in administrative expenses.

- **ROCE was 62%** as at June 30, 2026, compared with 44% as at June 30, 2025. The increase is mainly attributable to 70% higher Adjusted EBITDA over the last 12 months, resulting from higher gold prices and production (an additional 9,339 ounces). Capital employed increased by 28%, reflecting higher capital expenditures in property, plant and equipment, the acquisition of 80% of the La Pepa Project not previously owned, and the accumulation of gold-backed 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 $110,106** as at June 30, 2026, compared with $84,043 as at June 30, 2025, reflecting precious metals holdings of $124,605, cash and cash equivalents of $41,136 partially offset by 117% higher loans and other borrowings of $55,635. Holdings of precious metals in the Company’s treasury is an asset that effectively reduces the Company's net indebtedness to the same extent as cash. The balance sheet remains conservatively structured, providing financial flexibility to support ongoing investments and future growth initiatives.

- **Dividends Paid were down 1% to** $14,745 during the six months ended June 30, 2026, compared with $14,949 in the same period of 2025. The decrease is because there were fewer issued and outstanding shares on average in the first six months of 2026 than in the first six months of 2025.

- **Operating cash flow before strategic gold purchases increased by 11% to** $79,250 as at June 30, 2026, compared with $71,454 in the same period of 2025 due to a significant increase of cash received from sales of goods of $169,735, offset by higher payments to BMP and CMP of $78,737, higher payment of goods and services of $20,408, higher payments of income tax by $41,631, a margin deposit of $10,000 corresponding to a guarantee provided in connection with an over the counter (OTC) forward and higher other outflows of cash of $13,891.

- **Net cash flow used by operating activities was** $(30,758) compared with $71,454 in the same period of 2025. The decrease was primarily due to higher purchases of gold bullion of $110,008 as part of the Company’s strategy of maintaining exposure to bullion as part of its investment policy.

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- The Company's **net free cash flow** for the six months ended June 30, 2026, totaled $53,044, up from $44,041 in the same period of 2025. This increase primarily reflects strong operational performance driven by higher gold and silver prices and increased ounces sold. Additionally, the variance was impacted by working capital movements associated with the Company's strategic gold position (see "Strategic Gold Position).

- **Capital investments and expenditures** For the first six months ended June 30, 2026, capital investments and expenditures were $36,783, which totalled 32% of the annual capital expenditures budget of $113,681 and were composed of $10,719 for sustaining, $6,396 for leases, a component of sustaining capital, $14,242 for growth capital and $3,569 for exploration. Growth capital is heavily weighted toward the second half of the year. While total capital expenditures are forecast to be close to the total budget, current projections for sustaining capital will be approximately 85% of original projections, with growth capital projected to be 130% of original and exploration spend will be closer to $16,000. We remain focused on driving production growth through organic capacity expansion, anchored by scaling the Hemco processing plant to 2,500 tpd, and supported by an exploration program designed to bolster near-term production while advancing a pipeline of opportunities across the portfolio.

3.5 Operational summary for the three and six months ended June 30, 2026 and 2025.

The following table sets forth the gold produced by each of the operations of the Company for the three and six months ended June 30, 2026, and 2025 with a discussion of the operational highlights for the same periods:

	Three Months Ended June 30,		Variation		Six Months Ended June 30,		Variation	
	2026	2025	ounces	%	2026	2025	ounces	%
Nechí Property (Colombia)	19,741	18,527	1,214	7 %	37,201	39,572	(2,371)	(6)%
CMP	2,918	2,332	**586**	25 %	5,367	4,530	837	18%
Colombia	**22,659**	**20,859**	**1,800**	**9 %**	**42,568**	**44,102**	**(1,534)**	**(3)%**
Hemco Property	4,751	6,248	(1,497)	(24)%	12,586	13,069	(483)	(4)%
BMP	32,843	26,800	6,043	23%	62,949	50,978	11,971	23%
Nicaragua	**37,594**	**33,048**	**4,546**	**14 %**	**75,535**	**64,047**	**11,488**	**17.9 %**
Total Gold Produced	**60,253**	**53,907**	**6,346**	**12 %**	**118,103**	**108,149**	**9,954**	**9 %**
Total Silver Produced	**185,455**	**70,733**	**114,722**	**162%**	**347,220**	**147,992**	**199,228**	**135 %**

Operational Summary for the three months ended June 30, 2026

- **Gold production increased by 12% to** 60,253 ounces of gold during the second quarter of 2026, compared with 53,907 ounces in the second quarter of 2025, driven by 14% higher production at the Hemco Property and 9% higher production at the Nechí Property. On a gold equivalent basis production increased by 15% to 63,055 AuEq ounces, compared with 54,640 AuEq ounces in the second quarter of 2025, reflecting both higher gold output and strong silver recovery at the Hemco Property processing plant. At the Nechí Property in Colombia, second quarter production of 22,659 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.

- **Cash Cost & AISC:** Cash Cost per ounce of gold sold in the second quarter of 2026 was $2,204 and AISC per ounce of gold sold was $2,458, both tracking within 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 second quarter of 2025, Cash Cost per ounce increased by 32% (from $1,671) and AISC per ounce increased by 27% (from $1,940), reflecting higher payments to BMP in Nicaragua driven by elevated gold prices and produced ounces, higher taxes in Nicaragua and a 16% 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 June 30, 2026, E&E increased 2% as result of higher expenditures expenses of $1,075 offset by lower capitalized expenditures of $1,010 associated with reduced activities at the Porvenir Project.

	Three Months Ended June 30,		Variation		Six Months Ended June 30,		Variation	
	2026	2025	$	%	2026	2025	$	%
E&E expenditures capitalized [1]	805	1,815	(1,010)	(56%)	1,734	2,852	(1,118)	(39%)
E&E expenditures expensed [2]	2,271	1,196	1,075	90%	3,569	2,091	1,478	71%
Total	**3,076**	**3,011**	**65**	**2%**	**5,303**	**4,943**	**360**	**7%**

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"

Operational Summary for the six months ended June 30, 2026

- **Gold production was up 9%** during the six months ended June 30, 2026 to 118,103 ounces of gold, compared with 108,149 ounces in the same period of 2025. The increase in gold production, relative to the comparative period in 2025, is a result of 18% greater production at the Hemco Property due to improved recoveries, higher grades and increased throughput offset by a 3% decrease in production at the Nechí Property due to lower grades. Gold equivalent production increased by 13% compared with the same period of 2025.

- **Cash Cost & AISC:** Cash Cost per ounce of gold sold in the six months ended June 30, 2026 was $2,104 and AISC per ounce of gold sold was $2,348, compared with Cash Cost per ounce of gold sold of $1,554 and AISC per ounce of gold sold of $1,812 for the same period in 2025. The 35% increase in Cash Cost per ounce of gold sold was due to 57% higher cost of sales, due to higher gold prices and more ounces purchased which result in higher costs to purchase ore from BMP in Nicaragua and CMP in Colombia, in addition to higher tax expenses, higher royalties due to the increase in the average price of gold per ounce, and a 15% US dollar devaluation in Colombia. The 30% increase in AISC per ounce of gold sold reflects higher Cash Cost per ounce of gold sold combined with a 1% increase in sustaining capital expenditures, mainly on the Hemco Property.

- **Exploration and Evaluation Expenditures** for the six months ended June 30, 2026, the Company incurred $5,303 in E&E expenditures, an increase of 7% compared with the same period of 2025. The increase for the six months ended June 30, 2026, is due to higher exploration expenditures capitalized.

4. OUTLOOK

2026 Guidance

For 2026, Mineros is providing a revised consolidated gold production guidance of 220,000 to 240,000 ounces of gold**.** This guidance flows from 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)		**137,000 - 147,000**
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 - $2,565
AISC Margin (BMP) [1]	%	39 - 41
Consolidated		
Gold production	**oz**	**220,000 – 240,000**
Cash Cost per ounce of gold sold[1]	**$/oz**	**$2,070 - $2,170**
AISC per ounce of gold sold[1]	**$/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 Property processing plant. Although silver grades and quantities are not currently classified in either of the Company's Mineral Reserves or Mineral Resources, 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 Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

In 2026, the Hemco Property (Nicaragua) is expected to deliver solid performance with gold production guidance of 137,000–147,000 ounces. The Panama & Pioneer operations are expected to have an AISC range of $2,000–$2,100 per ounce. In addition, the BMP 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 CMP 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**	

Nicaragua Expansion and Long-Term Scalability

Approximately 78% of the Company’s growth capital is directed toward Nicaragua, anchored by a $23 million project to scale the Hemco Property processing plant capacity from 1,750 to 2,500 tpd. This initiative is the first stage in a disciplined approach to increase production through organic capacity expansion.

Beyond these immediate gains, Mineros is evaluating the strategic installation of a 1,000 tpd mill already in the Company’s asset inventory. This project is viewed as a critical de-bottlenecking exercise intended to increase output in Nicaragua. By addressing these processing limits, the Company is laying the groundwork for a transition to significantly higher production capacity over the longer term.

The Company is also focused on advancing the Porvenir Project through the final stages of permitting and technical optimization. In April 2026 Mineros received the Environmental Certification from the Attorney General's Office for the processing plant and tailings storage facility, marking one of the final milestones towards full project permitting. The Company has submitted the regulatory information for sectorial forest management authorizations to the competent institutions. These pending permits will be obtained in accordance with national regulations, and are expected by the end of Q4 2026. The pre-feasibility study for the Porvenir Project (“**2026 PFS Update**”) demonstrates that the Mineral Reserves are economically viable at the consensus forecast prices of $3,150/oz Au, $45.00/oz Ag, $4.72/lb Cu, and $1.22/lb Zn over the life-of-mine (“**LOM**”). The 2026 PFS Update base case economics result in an after-tax net present value at a 5% discount rate of approximately $460 million, an after-tax IRR of 37.9%, and a payback period of approximately 2.0 years from the start of production.

Initial capital costs are estimated at $206.8 million, including contingency. LOM sustaining capital is estimated at $66.2 million, and closure and reclamation costs are estimated at $33.4 million. The Porvenir project already holds the environmental permit for mining operation, significantly de-risking the path to production.

Exploration

Mineros’ exploration program (budgeted at $17.3 million) is designed to support near-term production growth while advancing a pipeline of opportunities across the portfolio. The Company plans 95,000 metres of drilling in 2026, with the focus being a 75,400 metres program in Nicaragua on the Hemco Property which is estimated to cost $11.0 million, predominantly focused on brownfield targets around existing operations and growth projects (including work at and near Porvenir), while selectively increasing greenfield exploration across the under-explored “Golden Triangle” district, an area defined by the historic mining towns of Bonanza, Rosita and Siuna; where the Company operates. The golden triangle is one of Central America’s most prolific mining regions, reported to have produced nine million ounces of gold, five million ounces of silver and 305 million pounds of copper.

In Colombia, Mineros expects to complete 13,000 metres of drilling at the Nechí Property at a cost of $4.1 million, and in Chile the Company will invest $2.2 million for 7,000 metres of drilling at La Pepa as it continues to de-risk the project and maintain strategic exposure to a high-potential exploration district.

Guidance for 2026 is forward-looking information, and readers are cautioned that actual results may vary. We refer readers to the risks and assumptions contained in Section 14 – Cautionary Notes and Additional Information – Cautionary Statement on Forward-Looking Information.

5. REVIEW OF OPERATIONS

5.1 Segmented Financial and Operating Highlights

Three months ended June 30, 2026, compared with the same period in 2025

In the second quarter of 2026, the Company produced 60,253 ounces of gold, 11.8% higher than the 53,907 ounces of gold produced in the second quarter of 2025. The increase is mainly due to better recoveries for gold at both the Company’s Nechí Property and the Company’s Hemco Property. Hemco has initiated the strategic accumulation of high-grade ore at the Vesmisa plant, purchased from BMP, in order to optimize process plant feed grades and enhance production flexibility in subsequent quarters. An estimated 16,128 ounces of gold with a carrying value of $20,700 were recognized as inventory contained in unprocessed ore stockpiles.

The following table provides the Company’s financial and operating results for the three months ended June 30, 2026 and 2025 by operating segment:

Operating Segment	Three Months Ended June 30,	Revenue [2 3] ($)	Gold Produced (oz)	Equivalent Gold Produced [1] (oz)	Cash Cost[1] ($/oz)	AISC[1] ($/oz)
Nechí Property (Colombia)	**2026**	**103,426**	**22,659**	**22,692**	**1,701**	**1,922**
	2025	70,599	20,859	20,879	1,342	1,560
Hemco Property (Nicaragua)	**2026**	**173,895**	**37,594**	**40,363**	**2,509**	**2,703**
	2025	111,716	33,048	33,761	1,904	2,117
Total	**2026**	**266,978**	**60,253**	**63,055**	**2,204**	**2,458**
	2025	182,403	53,907	54,640	1,671	1,940

1. Cash Cost per ounce of gold sold, AISC per ounce of gold sold and equivalent gold produced are non-IFRS financial measures and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 - Non-IFRS and Other Financial Measures in this MD&A.
2. Consolidated calculation for revenue excludes intercompany transactions.
3. Total revenue includes non-mining operations and the elimination of intercompany transactions that are not included in the Material Properties (segments) presented, for a total net amount of $(10,343) in 2026, (2025 $88) For more information regarding segments, please refer to note 6 of our unaudited condensed interim consolidated financial statements.

Six Months Ended June 30, 2026 compared with the same period in 2025

In the six months ended June 30, 2026, the Company produced 118,103 ounces of gold 9% higher than the 108,150 ounces of gold produced in the six months ended June 30, 2025. The higher production relative to the comparative period in 2025 is mainly a result of the higher throughput, combined with improved recoveries and higher grades processed at the Hemco Property and a significant improvement in recoveries at the Nechí Property which more than offset the decline in grades and throughput.

The following table provides the Company’s financial and operating results for the six months ended June 30, 2026, and 2025 by operating segment:

Operating Segment	Six Months Ended June 30,	Revenue [2 3] ($)	Gold Produced (oz)	Equivalent Gold Produced [1] (oz)	Cash Cost[1] ($/oz)	AISC[1] ($/oz)
Nechí Property (Colombia)	**2026**	**202,460**	**42,568**	**42,634**	**1,709**	**1,933**
	2025	139,002	44,103	44,146	1,230	1,420
Hemco Property (Nicaragua)	**2026**	**366,671**	**75,535**	**81,218**	**2,337**	**2,521**
	2025	203,733	64,047	65,608	1,794	1,990
Total	**2026**	**558,788**	**118,103**	**123,852**	**2,104**	**2,348**
	2025	342,963	108,150	109,754	1,554	1,812

1. Cash Cost per ounce of gold sold, AISC per ounce of gold sold and equivalent gold produced are non-IFRS financial measures and therefore may not be comparable to
similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 - Non-IFRS and Other Financial Measures in this MD&A.
2. Consolidated calculation for revenue excludes intercompany transactions.
3. Total revenue includes non-mining operations and eliminations not included in the Material Properties (segments) presented, for a total net amount of $(10,343). For more information regarding Segments, please refer to note 6 of our unaudited condensed interim consolidated financial statements.

5.2 Mineral Property Updates

5.2.1 Operations

5.2.1.1 Nechí Property, Colombia

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating Data				
m^3 processed [1]	12,199,424	12,339,939	23,834,302	24,714,151
Gold grade (mg/m^3) [2]	59.9	68.3	60.5	68.8
Gold Recovery Rate [3]	96 %	77 %	92 %	81 %
Gold Produced (oz) [4]	22,659	20,859	42,568	44,103
Silver Produced (oz)	2,115	1,944	3,976	4,105
Gold Equivalent Produced (oz)	22,692	20,879	42,634	44,146
Financial Data				
Revenue	103,426	70,599	202,460	139,002
Cost of sales	(52,625)	(39,651)	(100,987)	(77,942)
Gross Profit	50,801	30,948	101,473	61,060
Cash Cost Nechi Property segment per ounce of gold sold ($)[6]	1,701	1,342	1,709	1,230
AISC Nechi Property segment per ounce of gold sold ($)[6]	1,922	1,560	1,933	1,420
Cash Cost CMP per ounce of gold ($)	3,425	2,958	3,713	2,965
AISC CMP per ounce of gold sold ($)[6]	3,425	2,958	3,713	2,965
Cash Cost Own operation per ounce of gold ($)	1,446	1,139	1,420	1,031
AISC Own operation per ounce of gold sold ($)[6]	1,700	1,384	1,676	1,243

1. The total volume includes both the diluted mineralized material and overburden material.
2. The gold grade is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.
3. Recovery rate is based on the reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.
4. Gold produced is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.

Operating and Financial Highlights: Three months ended June 30, 2026

Revenue for the second quarter of 2026 was higher than the same period in 2025, driven by a 29% increase in the average realized price per ounce of gold sold combined with an increase of 9% in ounces of gold sold. Growth in gold ounces was primarily attributable to a significant improvement in the gold recovery rate, which rose from 77% to 96%, effectively offsetting lower grades and modestly lower volumes of material processed.

Gross profit for the second quarter of 2026 was 64% higher than in the second quarter of 2025. While revenue increased due to higher gold prices, this increase was partially offset by a 33% increase in the cost of sales due to an increase in i) labour costs of $3,457; ii) costs of CMP of $3,212 iii) intercompany royalties of $2,136; iv) taxes of $1,957; and v) a 16% devaluation of the US dollar that affects labour, materials and maintenance.

Cash Cost per ounce of gold sold for the second quarter of 2026 was 27% higher than the same period of 2025, and AISC per ounce of gold sold was 23% higher, due to higher labour costs, taxes and royalties, and the devaluation of the US dollar. Mineros realized a margin of 20% on each ounce of gold produced by CMP due to the cost to the services the high grade enriched sands from CMP.

Operating and Financial Highlights: Six Months Ended June 30, 2026

Revenue for the six months ended June 30, 2026, was 46% higher than during the six months ended June 30, 2025, mainly as a result of a 46% increase in the average realized price per ounce of gold sold, offset by a 3% decrease in ounces of gold sold.

Gross profit for the six months ended June 30, 2026 was 66% higher than during the six months ended June 30, 2025, due to a 46% increase in revenue, which was partially offset by a 30% increase in cost of sales, from higher gold prices which increase the costs of purchasing material from CMP by $6,738, higher labour costs of $5,861, intercompany royalties of $4,111, as well as taxes and royalties of $3,356, higher depreciation and amortization of $1,338 and a 15% devaluation of the US dollar that affects labour, materials and maintenance.

Cash Cost and AISC per ounce of gold sold for the six months ended June 30, 2026, were 39% higher and 36% higher respectively than in the six months ended June 30, 2025, mainly as a result of higher cost of sales as explained above and a 9% increase in sustaining capital expenditures. Mineros realized a margin of 18% over each ounce of gold produced by CMP due to the cost to purchase the high grade enriched sands from CMP.

Operational Efficiency and Technological Integration

At the Nechí Property, operational excellence is achieved through a combination of advanced technology and process optimization. Our extraction and beneficiation equipment are configured for gravity-based gold recovery without chemical agents, leveraging sophisticated circuits that deliver high process efficiency. We employ AI-driven analytics and asset integrity monitoring systems to control critical operational variables, supported by maintenance and operation strategies that maximize equipment availability while optimizing operating costs. This technological approach has successfully transformed the initial artisanal operations into a more formalized, efficient operation.

To ensure sustainable growth of production, throughout 2026 the Company advanced integrated viability studies and assessments incorporating social, environmental, and technical considerations, enabling new mining areas and supporting medium- and long-term production plans.

5.2.1.2 Hemco Property, Nicaragua

Operating and financial data for the Company's producing underground mines for the Hemco Property which operates the Panama deposit (the "Panama Mine"), the Pioneer deposit (the "Pioneer Mine"), and BMP were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating Data				
Tonnes of ore milled	193,791	188,127	392,781	377,522
Gold grade (grams/tonne)	6.69	6.31	6.65	6.06
Gold Metallurgical Recovery Rate	90 %	87 %	90 %	88 %
Gold Produced (Underground) (oz)	4,751	6,248	12,586	13,069
Gold Produced (BMP) (oz)	32,843	26,800	62,949	50,978
Silver Produced (oz)	183,340	68,789	343,244	143,887
Gold Equivalent Produced (oz)	40,363	33,761	81,218	65,608
Financial Data				
Revenue	173,895	111,716	366,671	203,733
Cost of sales	(117,636)	(72,912)	(225,540)	(136,059)
Gross Profit	56,259	38,804	141,131	67,674
Cash Cost Hemco segment per ounce of gold sold ($)	2,509	1,904	2,337	1,794
AISC Hemco segment per ounce of gold sold ($)	2,703	2,117	2,521	1,990
Cash Cost BMP per ounce of gold ($)	2,669	1,977	2,563	1,859
AISC BMP per ounce of gold sold ($)	2,770	2,081	2,657	1,952
Cash Cost Underground operation per ounce of gold ($)	1,409	1,589	1,207	1,539
AISC Underground operation per ounce of gold sold ($)	2,239	2,271	1,838	2,138

Operating and Financial Highlights: Three months ended June 30, 2026 and 2025

Revenue for the second quarter of 2026 was 56% higher than during the second quarter of 2025, as a result of a 29% increase in the average realized price per ounce of gold sold combined with a 14% increase in ounces of gold sold.

Gross profit for the second quarter of 2026 was 45% higher compared with the second quarter of 2025, due to higher revenue partially offset by a 61% increase in cost of sales, mainly due to the increased costs from BMP of $44,721 given the higher gold prices and higher depreciation & amortization of $3,781.

Cash Cost per ounce of gold sold and AISC per ounce of gold sold for the second quarter of 2026 were 32% and 28% higher, respectively, than in the same period of 2025. This increase was primarily driven by higher gold prices and increased volume of ounces purchased, which elevated ore procurement costs from BMP, alongside higher taxes and royalties. Additionally, costs increased due to higher consumption of chemicals and reagents required to process the increased tonnage. Mineros' margin for the material purchased from BMP is **35%**, due to the fact we pay BMP 40% to 45% of the spot price for gold, depending on the quality of the ore purchased. In Nicaragua the BMP material is then apportioned its share of sustaining capital and general and administration costs which are both components of AISC.

Operating and Financial Highlights: Six Months Ended June 30, 2026 and 2025

Revenue for the six months ended June 30, 2026, was 80% higher than during the same period of 2025, primarily due to a 46% increase in average realized price of gold sold, along with 18% increase in ounces of gold sold.

Gross profit for the six months ended June 30, 2026 was 109% higher when compared with the same period of 2025, due to an 80% increase in revenue, which was partially offset by a 66% increase in cost of sales, due to the costs of purchasing ore from BMP of $141,155, due to the higher gold price and an increase in the ounces of gold purchased.

Cash Cost per ounce of gold sold for the six months ended June 30, 2026, was 30% higher, and AISC per ounce of gold sold for the six months ended June 30, 2026, was 27% higher than the same period of 2025, due to a 66%

increase in costs of purchasing ore from BMP and higher taxes and royalties. Mineros' margin for the material purchased from BMP for 2026 was 41% and 37% for 2025.

5.2.2 Growth and Exploration

The Company's exploration and growth strategy is focused on the replacement and expansion of Mineral Resources and Mineral Reserves through exploration at or near its operating mines, the advancement of its growth projects and the evaluation of early-stage exploration targets across its underexplored property interests. The Company pursues these objectives through systematic exploration programs, including geological mapping and sampling, geochemical and geophysical surveys, drilling and technical studies.

A core component of the Company's business strategy is to identify new mineralized zones and advance existing deposits towards development by increasing Mineral Resources and Mineral Reserves while progressively reducing geological and technical uncertainty. The Company's growth portfolio includes the advancement of near-mine and district-scale opportunities at the Hemco Property, the continued evaluation of the La Pepa Project in Chile with a preliminary economic assessment to be commenced early in the third quarter of 2026, and the ongoing integration and technical assessment of the Tolima Project. The Company will prepare a maiden Mineral Resource Estimate for the Project by the third quarter of 2026. These initiatives are intended to support the Company's long-term pipeline of development opportunities while maximizing the value of its existing operating districts.

At the Hemco Property, the Company continues to review exploration targets to evaluate their near-term potential. The Porvenir Deposit, the Company's most advanced growth project, remains the primary focus of technical evaluation and project advancement. The Company is also continuing to evaluate the Luna Roja Deposit as a potential future growth opportunity within the Hemco Property.

5.2.2.1 Hemco Property, Nicaragua

Near Mine Exploration, Hemco Property Expansion

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

During the second quarter of 2026, the Company reassessed its exploration strategy for the Hemco Property and revised the allocation of its planned 2026 drilling program. The planned near mine drilling program was increased from 25,000 metres to approximately 41,500 metres, offset by corresponding reductions in green field drilling, while the total planned exploration program remains unchanged at approximately 75,400 metres. The revised program is intended to accelerate the evaluation of near mine targets and generate additional geological information to support future mineral resource updates and mine planning.

A total of 6,752 metres of diamond drilling in 22 holes was completed in the second quarter of 2026, achieving approximately 29% of the revised 2026 drilling plan. Progress reflects the prioritization of geotechnical and mine service drilling during the first quarter of 2026, followed by the Company's reassessment and revision of its exploration strategy during the second quarter. Beginning in the second quarter of 2026, the Company dedicated seven Company-owned drill rigs to the revised targets and expects to complete the revised drilling program by year end. 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 3,300 metres were drilled at the Panama Mine in seven holes and 3,452 metres at the Pioneer Mine in 15 holes.

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.

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Under the revised 2026 exploration plan for the Hemco Property, the planned brownfield drilling program was updated from 15,200 metres to approximately 15,700 metres.

During the second quarter of 2026, the Company completed 2,817 metres of diamond drilling in eight holes, representing approximately 48% of the revised annual drilling program. This drilling campaign forms part of the Company's ongoing resource replacement strategy for the Panama and Pioneer mines. Drilling activities were conducted at Xiloa and Xolotan (formerly Orpheus and Cleopatra), 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.

The 2026 exploration plan for the Porvenir Project remains unchanged and comprises 10,000 metres of diamond drilling. Drilling commenced during the second quarter of 2026, with a total of 2,517 metres completed in 15 holes, representing approximately 25% of the planned annual program. The objective of the drilling campaign is to reduce geological uncertainty and de-risk the first three years of the mine plan.

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.

Under the revised 2026 exploration plan, approximately 1,250 metres of diamond drilling were reallocated from the Leticia Deposit to the Guillermina Deposit. This drilling campaign will focus on infill drilling of current Inferred Mineral Resources, with the goal of upgrading them to the Indicated Mineral Resource category. Drilling activities are expected to commence during the fourth quarter of 2026.

Leticia Deposit

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

The initial 2026 drilling plan comprised 3,200 metres of diamond drilling. Under the revised 2026 exploration plan, the drilling campaign at the Leticia Deposit was concluded in the second quarter of 2026 with 150 metres of drilling in one hole. This brings the total drilling for 2026 to 1,962 metres. The remaining 1,238 metres planned for Leticia Deposit have been reallocated to the Guillermina Deposit.

This drilling campaign was 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.

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.

The Company continues to advance its assessment of the Luna Roja Deposit. An exploration plan was submitted to the relevant authorities outlining proposed field activities in 2026 and a potential drilling program in 2027, subject to the necessary permits and approvals.

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.*

Under the revised 2026 exploration plan, the regional greenfield drilling program was reduced from 22,000 metres to 5,000 metres, with the reallocated metres redirected to the expanded near-mine drilling program to accelerate resource conversion. Consequently, the 2026 greenfield drilling campaign will focus exclusively on targets within the Bonanza District, which hosts epithermal gold-silver-zinc mineralization identified through historical mining, artisanal workings and surface sampling.

During the second quarter of 2026, the Company completed 2,196 metres of diamond drilling in nine holes, representing approximately 63% of the revised annual drilling program. Drilling was carried out at the Apoyo (formerly Experiencia) and Madrigal (formerly La Deseada) targets, both within the Bonanza District. Assay results for all nine holes are pending and will be disclosed once received, validated and interpreted.

In the Rosita and Siuna districts, regional exploration will continue through field-based programs, including geological mapping, prospecting, rock and soil geochemical sampling, and trenching where appropriate. These activities are intended to advance the geological understanding of these districts and support the identification and prioritization of future drill targets.

5.2.2.2 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.

The 2026 drilling plan remains unchanged and comprises 13,000 metres of drilling. Drilling commenced in May 2026. To support the annual program, the Company is evaluating the use of two contractor-operated sonic drill rigs to supplement its current drilling capacity and to ensure the planned drilling program is completed during 2026.

During the second quarter of 2026, the Company completed 2,088 metres in 86 holes, representing approximately 16% of the annual drilling program. The program comprised 1,167 metres of infill drilling in current production areas and 921 metres of reconnaissance drilling at the Río Cauca Target. Of the total, 1,941 metres in 81 holes were completed using sonic drilling and 147 metres in five holes using ward drilling.

5.2.2.3 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.

The 2026 exploration plan comprises 7,000 metres of diamond drilling. As of the second quarter of 2026, drilling activities had not commenced due to seasonal site preparation and terrain conditioning activities during the Chilean winter. In June 2026, the Company obtained the required sectoral permit for the planned drilling program. The Company continues environmental characterization studies to support future environmental permitting requirements, including the preparation of information that may be required for a future Declaration of Environmental Impact. The

Company plans to commence a preliminary economic assessment, compliant with CIM guidelines, during the third quarter of 2026 as part of the ongoing technical evaluation of the La Pepa Project.

5.2.2.4 Tolima Property, Colombia

Tolima Project is a world-class gold porphyry exploration project, located in the Tolima Department of central Colombia, approximately 150 km west of Bogotá and 30 km west of Ibagué, at elevations ranging from 2,800 to 3,200 metres above sea level in the Central Cordillera of the Andes Mountains.

The Company continues integrating the Tolima Project following the transaction through the consolidation, review and validation of historical geological, environmental, legal and technical information. As part of this process, the Company is conducting an internal reassessment of the Tolima Project's Mineral Resources to improve the Company’s understanding of the Tolima Project and guide future technical studies and evaluation.

5.3 Environment, Social and Governance (ESG) Summary Performance

Mineros continues to pursue its vision of transforming its local communities and their surroundings in a positive, inclusive, and future-oriented manner, by becoming the benchmark for responsible mining and innovation. The Company maintains the bonds of trust built with its stakeholders while extending its sustainability vision throughout the value chain. As such, Mineros continues to advance its sustainability strategy across its six lines of action: social, environmental, climate, economic, health and safety, and human rights.

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 high standards 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 Property.

The following table presents the safety statistics for the six months ended June 30, 2026, and the same period 2025.

Health and Safety KPIs		Six Months Ended June 30, 2026	2025 [3]
Nechí Property (Colombia)	LTIFR[1]	**1.31**	0.43
	TRIFR[2]	2.25	1.64
Hemco Property (Nicaragua)	LTIFR	0.13	—
	TRIFR	0.83	0.93
Mineros (Weighted Average)	LTIFR	0.61	0.19
	TRIFR	1.41	1.24

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.
3. The safety statistics for the six months ended June 30, 2025, were revised to reflect reclassifications to accident categories which occurred as part of the year-end review.

Mineros’ weighted average LTIFR increased to 0.61 from 0.19 in Q2 2025, while the TRIFR rose to 1.41 from 1.24. The Company has reviewed the underlying events and is implementing corrective actions as part of its continuous safety improvement program. The Company remains committed to its zero-harm objective and to the ongoing evolution of its ISO 45001-certified occupational health and safety practices.

Mineros continues to strengthen its preventive safety management through the implementation of preventative measures aimed at those behaviours which are leading indicators for accidents. 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 promoting the safety culture.

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

Climate change and water management strategies

Mineros counts on a corporate climate strategy, composed of climate change adaptation plans and roadmaps for reducing scope 1 and 2 greenhouse gas emissions. Mineros' actions for reducing its carbon footprint belong in two main categories: technology and nature-based solutions.

Mineros' carbon reduction strategies prioritize enhancing energy efficiency and increasing the use of renewable energy in key processes, alongside the assessment of nature-based solutions and innovations aimed at making alluvial mining more environmentally friendly and minimizing deforestation-related emissions.

In 2026, the Company will continue the implementation of its GHG reduction roadmaps. Operations in Colombia and Nicaragua incorporated at least one project from their established reduction plans, and they are currently developing feasibility studies that will allow them to include larger-scale projects in their strategic planning.

In Colombia, the team introduced a 38-passenger boat to move more workers at once, making daily commutes faster and more efficient. Meanwhile, at the Salto Grande Hydroelectric Plant, the team replaced a main turbine unit, which allows the facility to produce more renewable power more efficiently.

Mineros manages its water use by tracking its "water footprint"—a detailed map (ISO 14046:2014 standard) of how much water the company consumes and how it affects local supplies. By studying these impacts, the company created a long-term plan to protect water quality and reduce scarcity in the regions where it operates.

In Colombia: The focus is on automation. The company is installing smart pumps, sensors, and meters to track water flow in real-time, which helps catch and fix leaks immediately.

With respect to regulatory compliance, the Company maintains a proactive approach to monitoring and control activities conducted by environmental authorities across its operating jurisdictions.

In Nicaragua: The priority is managing underground water at the Pioneer and Panamá mines. Since rainwater and groundwater naturally seep into these mines (infiltration), the company is launching projects to capture and treat this water so it can be reused or safely released without affecting the surrounding environment.

Relationship with BMP in Nicaragua

For Mineros, the 'Bonanza Partnership Model" represents a fundamental business model that successfully bridges the gap between industrial excellence and the tradition of artisanal and small-scale mining. Through this structured collaboration, Hemco aligns the Company's objectives with local authorities and mining cooperatives under a framework of mutual respect. This relationship is anchored by fair and dignified contractual agreements that define our shared operational standards. These agreements ensure that legal integrity -overseen by the Municipal Artisanal Mining Commission (CMMA)- is not just a regulatory requirement, but a strategic commitment to the sustainable future of mining in Nicaragua.

Building on the progress of previous years, Hemco will continue to reinforce its safety and risk management programs throughout 2026 in close coordination with the CMMA. This safety model is designed to minimize operational risks through the direct protection and guidance of miners.

Some noteworthy results of the model to date are: (i) the creation of networks of inspectors (94) working with miners; (ii) the increase in the participation of women; and (iii) the implementation of safer winches. The model encourages teamwork as a central element in minimizing risks. As of June 30, 2026, 6.038 miners held life and accident insurance, reaching the milestone of 100% insurance coverage for miners working with Mineros within the BMP model.

Collaborative Mining: Building Formal Partnerships in Colombia (CMP)

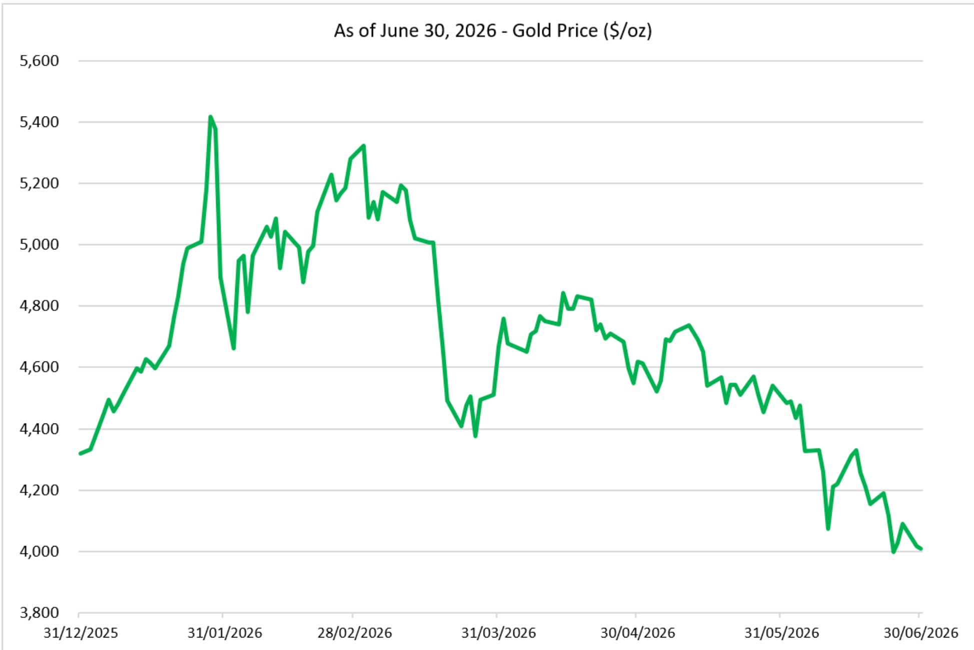
In Colombia, Mineros is pioneering a strategic alliance that redefines the relationship between small and large-scale mining. By moving beyond simple coexistence, we have built a collaborative ecosystem where local miners are empowered as formal industrial partners. This alliance integrates small-scale operations into our shared value chain, aligning them with national tax frameworks and our own rigorous environmental and labour benchmarks. Our commitment to expanding these formalization projects is a commitment to a unified, sustainable mining front for the entire country.

5.4 Market Overview

Two primary macro-economic factors impacting the results of the Company's operations are gold prices and foreign currency exchange rates.

Gold Price

The gold market price is a primary driver of the Company's profitability. The price of gold can fluctuate widely and is affected by a number of macroeconomic factors, including the sale or purchase of gold by central banks and financial institutions, interest rates, exchange rates, inflation or deflation, global and regional supply and demand and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world.



Source: Bloomberg

Gold prices moderated during the second quarter of 2026 following a strong first-quarter performance. The quarter-end closing price stood at US$4,008/oz, a 16% lower than the first quarter 2026 closing price of US$4,759/oz. The average price for the quarter was US$4,508/oz, with the price ranging between an intra-quarter high of US$4,842/oz and a low of US$3,999/oz.

Gold price dynamics during the second quarter of 2026 reflected the interplay of macroeconomic and geopolitical factors. The conflict in the Middle East initially prompted safe-haven demand; as the situation evolved, the resulting increase in oil prices renewed market attention on global inflation. In response, the Federal Reserve maintained interest rates at elevated levels, supporting a stronger U.S. dollar, which in turn influenced the relative pricing of the precious metal.

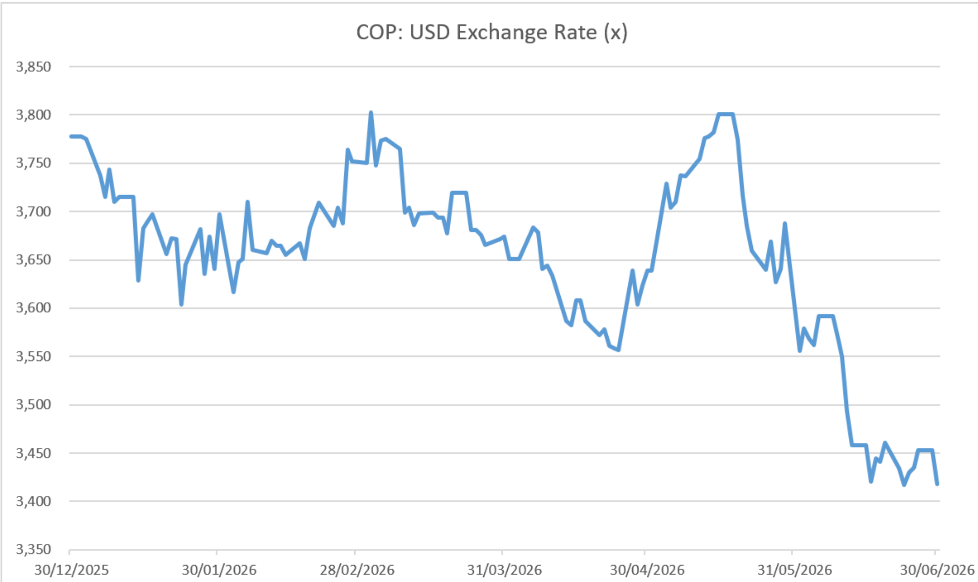
The Company monitors these market trends as they directly impact realized revenues and the economic assumptions used in our mineral reserve and resource estimates. Shareholders are cautioned that gold price volatility remains a material risk, and current spot prices may not be indicative of long-term price assumptions used for life-of-mine planning.

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

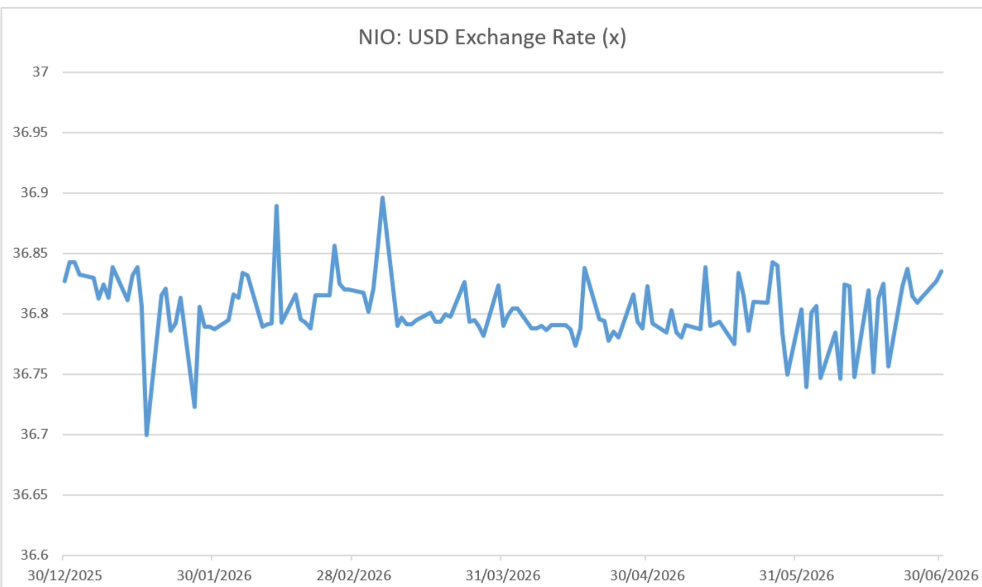
Foreign Currency Exchange Rates

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

The following graphs show the daily exchange rate of Colombian peso (COP$/US$) and Nicaraguan cordoba (NIO/US$/) between January 1, 2025 and June 30, 2026. See Section 11 Risk Factors – Financial Instruments and Risks – (iii) Market Risk for information on hedging operations.



Source: Bloomberg



Source: Bloomberg

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6. REVIEW OF FINANCIAL RESULTS

Overview

The following table sets forth summarized results of operations for the three and six months ended June 30, 2026, and for the same period in 2025, from financial information extracted from the Company's unaudited condensed interim consolidated financial statements, which have been prepared in accordance with IFRS, for the periods noted.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 266,978	$ 182,403	$ 558,788	$ 342,963
Cost of sales	(169,724)	(107,442)	(320,461)	(203,844)
GROSS PROFIT	**$ 97,254**	**$ 74,961**	**$ 238,327**	**$ 139,119**
Administrative expenses	(6,180)	(5,194)	(12,241)	(11,565)
Other income	1,401	615	2,960	988
Other expenses	(6,110)	(3,479)	(9,666)	(5,709)
Exploration expenses	(2,271)	(1,196)	(3,569)	(2,091)
Finance income	510	849	1,198	1,646
Finance expense	(2,620)	(2,039)	(4,491)	(4,073)
Derivates operations	(9,978)	—	(13,308)	—
Foreign exchange differences	1,105	(610)	1,108	(761)
PROFIT FOR THE PERIOD BEFORE TAX	**$ 73,111**	**$ 63,849**	**$ 200,318**	**$ 117,496**
Current tax	(37,693)	(21,187)	(76,578)	(40,056)
Deferred tax	9,715	839	9,079	4,068
NET PROFIT FOR THE PERIOD	**$ 45,133**	**$ 43,501**	**$ 132,819**	**$ 81,508**
Basic and diluted earnings per share (USD)	$ 0.15	$ 0.15	$ 0.45	$ 0.28

Review of financial results for the three and six months ended June 30, 2026

Profit for the three months ended June 30, 2026 was $45,133 or $0.15 per share, a 4% increase compared with $43,501 or $0.15 per share, in the second quarter of 2025. Gross profit rose 30% to $97,254 reflecting higher revenue of $84,575 driven by gold prices and production growth, partially offset by a $62,282 increase in cost of sales and $16,506 in higher current tax expenses.

Profit for the six months ended June 30, 2026, reached a record $132,819 or $0.45 per share, a 63% increase when compared with $81,508 or $0.28 per share for the six months ended June 30, 2025. The increase in profit for the six months ended June 30, 2026, is due to the 71% increase in gross profit as explained earlier, which was offset by an increase in other expenses of $3,957.

The following tables relate to the operations of the Company.

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Revenue

	Three Months Ended June 30,		Variation		Six Months Ended June 30,		Variation	
	2026	2025	#	%	2026	2025	#	%
Gold								
Ounces sold[2]	59,639	53,907	5,732	11 %	117,489	108,150	9,339	9 %
Average realized price per ounce of gold sold ($)[1]	4,290	3,313	977	29%	4,530	3,096	1,434	46 %
Silver								
Ounces sold[2]	150,681	70,733	79,948	113%	312,446	147,992	164,454	111 %
Average realized price per ounce of silver sold ($)[1]	62	34	27	80%	75	34	41	122 %
Gold Equivalent								
Gold equivalent ounces sold	61,849	54,640	7,209	13%	122,634	109,754	12,880	12 %
Average realized price per ounce of gold sold ($)	4,290	3,313	977	29%	4,530	3,096	1,434	46 %
Revenue								
Sales of gold	$ 255,829	$ 178,573	$ 77,256	43 %	$ 532,189	$ 334,845	$ 197,344	59 %
Sales of silver	9,285	2,427	6,858	283%	23,305	4,966	18,339	369%
Sales of metal	**$ 265,114**	**$ 181,000**	**$ 84,114**	**46 %**	**$ 555,494**	**$ 339,811**	**$ 215,683**	**63 %**
Sales of electrical energy	1,862	1,316	546	42%	3,293	2,925	368	13%
Other revenue	2	88	(86)	(98%)	1	228	(227)	(100)%
Total Revenue	**$ 266,978**	**$ 182,403**	**$ 84,575**	**46 %**	**$ 558,788**	**$ 342,963**	**$ 215,825**	**63 %**

1. Average realized price per ounce of gold sold, average realized price per ounce of silver sold, and gold equivalent are non-IFRS financial measures with no standardized meaning under IFRS, and therefore it may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation to the most directly comparable IFRS measure, see Section 10 Non-IFRS and Other Financial Measures in this MD&A.
2. Timing differences between production and sales may occur due to shipment cut-offs and inventory movements.

For the three months ended June 30, 2026, total revenue increased by 46% compared with the same period of 2025 primarily reflecting a 29% increase in the average realized gold price and an 11% increase in gold ounces sold. Silver revenue increased by $6,858, driven by a 113% increase in silver ounces sold and higher average realized prices. Revenues were partially offset by a decrease in other revenue of $86.

For the six months ended June 30, 2026, total revenue increased by 63%, due to an increase in the average realized price per ounce of gold sold of 46%, and a 9% increase in gold ounces sold. Silver revenue increased by $18,339 driven by an 111% in silver ounces sold and higher average realized prices for silver. Revenues were partially offset by a decrease in other revenue of $227.

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Cost of Sales

	Three Months Ended June 30,		Variation		Six Months Ended June 30,		Variation	
	2026	2025	$	%	2026	2025	$	%
Direct mining costs	$ 31,084	$ 30,012	1,072	4 %	$ 65,155	$ 59,678	5,476	9 %
Direct mining costs contracts (BMP-CMP)	99,933	60,430	39,503	65 %	186,663	109,725	76,938	70 %
Depreciation and amortization	11,146	8,543	2,603	30 %	23,920	18,347	5,574	30 %
Depreciation and amortization contracts (BMP-CMP)	5,370	3,685	1,685	46 %	9,861	7,150	2,711	38 %
Taxes and royalties	3,150	3,345	(195)	(6)%	6,099	5,175	923	18 %
Taxes and royalties contracts (BMP-CMP)	7,900	973	6,927	712 %	15,327	2,845	12,482	439 %
Precious metals inventory write-down	10,282	—	10,282		11,780	—	11,780	
Cost of electricity sold	859	454	405	89 %	1,656	924	732	79 %
Total Cost of Sales	**$ 169,724**	**$ 107,442**	**62,282**	**58 %**	**$ 320,461**	**$ 203,844**	**116,617**	**57 %**

During the second quarter of 2026, total cost of sales increased by $62,282 (58%), compared with the second quarter of 2025. This increase was mainly driven by variable costs, which are linked to gold prices and production levels which rose by 29% and 11%, respectively, for the quarter. Within this category, gold purchases from BMP in Nicaragua and services from CMP in Colombia increased by $39,503 (representing 6,629 additional ounces of gold), while precious metal inventory write-down increased by $10,282, and taxes and royalties increased by $6,731, reflecting a change in the ad valorem tax accrual following the resolution, in 2025, of a long-standing dispute with the Nicaraguan tax authority, combined with the impact of higher gold prices. Semi-fixed costs, such as labor, materials, and maintenance costs were significantly impacted in Colombia by foreign exchange, where a 16% depreciation of the US dollar generated an unfavorable impact of $3,778, combined with higher depreciation and amortization of $4,288.

For the six months ended June 30, 2026, total cost of sales increased by 57% compared with the same period of 2025. This increase was primarily due to higher variable costs, including: (i) higher costs associated with purchasing ore from BMP in Nicaragua and higher payments for services provided by CMP in Colombia of $76,938, both resulting from higher gold prices and an additional 12,808 ounces purchased; and (ii) higher taxes and royalties of $13,404 (including the ad valorem tax accrual) (iii) higher taxes and royalties of $13,404; and (iv) an increase in precious metal inventory write-down of $11,780. Semi-fixed costs in Colombia were further affected by foreign exchange changes resulting from a 15% depreciation of the US dollar, which added $6,449 in costs, alongside an increase in depreciation and amortization of $8,284.

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Other Expenses

	Three Months Ended June 30,		Variation		Six Months Ended June 30,		Variation	
	2026	2025	$	%	2026	2025	$	%
Spare parts write -down	—	5	(5)	(100%)	—	194	(194)	(100%)
Taxes incurred	1,899	923	976	106%	4,078	1,465	2,613	178%
Impairment of financial instruments	1,736	21	1,715	8169%	1,760	26	1,734	6667%
Donations	871	576	295	51%	1,116	793	323	41%
Community support	514	581	(67)	(12%)	1,050	1,317	(267)	(20%)
Miscellaneous	666	567	99	18%	911	604	307	51%
Tax on financial movements	363	247	116	47%	607	448	159	36%
Corporate projects	55	534	(479)	(90%)	104	757	(653)	(86%)
Estimated liabilities	6	25	(19)	(76%)	40	105	(65)	(62%)
Total Other Expenses	**6,111**	**3,479**	**2,632**	**76 %**	**9,666**	**5,709**	**3,957**	**69 %**

In the second quarter of 2026, other expenses increased by $2,632 compared with the same period in 2025. This increase was driven by an impairment of financial instruments related to unallocated precious metals held during 2026 of $1,715 and higher taxes of 976.

For the six months ended June 30, 2026, other expenses increased 69% to $9,666 compared with $5,709 in the same period in 2025. The increase was primarily driven by:

1) An increase in taxes incurred of $2,613, reflecting increased profitability; and
2) a higher fair value adjustment of unallocated precious metals (impairment of financial instruments) of $1,734, compared with $26 in the prior period.

These increases were partially offset by a reduction in corporate project costs of $653 and lower estimated liabilities of $65.

Income tax

	Three Months Ended June 30,		Variation		Six Months Ended June 30,		Variation	
	2026	2025	$	%	2026	2025	$	%
Current tax	$ (37,693)	$ (21,187)	(16,506)	78 %	$ (76,578)	$ (40,056)	(36,522)	91 %
Deferred tax	9,715	839	8,876	(1058)%	9,079	4,068	5,011	(123)%
Income tax	**$ (27,978)**	**$ (20,348)**	**(7,630)**	**37 %**	**$ (67,499)**	**$ (35,988)**	**(31,511)**	**88 %**

Income tax increased 88% for the six months ended June 30, 2026, compared with the same period of 2025 primarily driven by a $82,822 increase in pre-tax profit, partially offset by a $5,011 decrease in deferred tax expense. This higher pre-tax profit was also affected by changes in the tax value of assets and liabilities in Colombia arising from exchange rate fluctuations. The Colombian peso appreciated 8% against the U.S. dollar during the period.

Of the total deferred tax expense of $9,079 for the period ended June 30, 2026 (2025: $4,068), the temporary difference related to property, plant and equipment represented $5,952 (2025: $67), while other assets represented ($(1,346) 2025: $493). These amounts were partially offset by differences in loans and other borrowings, together with current and non-current liabilities, for a net amount of $4,473 (2025: $3,508).

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7. QUARTERLY FINANCIAL AND OPERATING RESULTS

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

	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Financial Results								
Revenue	266,978	291,810	260,733	195,978	182,403	160,560	150,158	140,876
Net profit for the period	45,133	87,686	9,413	54,063	43,501	38,007	23,195	28,507
Basic and diluted earnings per share ($)	0.15	0.29	0.03	0.18	0.15	0.13	0.08	0.10
Net cash flows generated by operating activities	28,878	(36,599)	49,684	77,316	59,820	11,634	73,221	53,751
Adjusted EBITDA[1]	107,885	152,589	114,550	90,276	82,278	71,300	56,895	62,903
Dividends paid	7,370	7,375	7,362	7,461	7,473	7,476	7,475	7,476
Sustaining capital expenditures[2]	6,145	4,574	9,694	7,023	6,546	4,486	8,313	6,592
Sustaining exploration[3]	(150)	150	939	201	148	78	31	42
Gold sold (oz)	59,639	57,850	58,596	54,862	53,907	54,243	54,189	53,612
Gold produced (oz)	60,253	57,850	58,596	54,862	53,907	54,243	54,189	53,612
Average realized price per ounce of gold sold ($)[1]	4,290	4,777	4,179	3,464	3,313	2,881	2,662	2,477
Silver sold (oz)	150,681	161,765	177,508	100,159	70,733	77,259	112,142	186,724
Silver produced (oz)	185,455	161,765	177,508	100,159	70,733	77,259	112,142	186,724
Average realized price per ounce of silver sold ($)[1]	62	87	63	42	34	33	31	30
Cash Cost per ounce of gold sold ($)[1]	2,204	2,002	2,140	1,704	1,671	1,437	1,408	1,235
AISC per ounce of gold sold ($)[1]	2,458	2,235	2,486	1,982	1,940	1,685	1,775	1,481

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1. Average realized price per ounce of gold sold, average realized price per ounce of silver sold, Adjusted EBITDA, Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 Non-IFRS and Other Financial Measures in this MD&A.
2. For further information regarding the composition of sustaining capital expenditures and sustaining exploration, see *Section 10 Non-IFRS and Other Financial Measures* – All-In Sustaining Costs in this MD&A..

The revenue from operations is primarily driven by two key factors: gold production and gold prices. Over recent quarters, there has been a notable increase in gold prices despite the recent pullback in the first half of 2026. In addition, production at the Hemco Property has increased while the Nechí Property has been largely flat.

Net profit for the period is primarily influenced by revenue and the cost of sales. Cost of sales consists of: i) costs to purchase ore from BMP which are tied to gold prices and are included in the mining costs at the Hemco Property. Accordingly, any increase in gold prices raises the costs of sales related to mining by BMP at the Hemco Property; and ii) operational costs at both the Nechí Property and the Hemco Property are dependent on production levels.

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8. FINANCIAL CONDITION & LIQUIDITY

Balance Sheet Review

	As at June 30, 2026	As at December 31, 2025	Variation $	Variation %
Total Current assets	$ 466,655	$ 270,000	196,655	73 %
Total Non-current assets	503,820	481,017	22,803	5 %
Total assets	**$ 970,475**	**$ 751,017**	**219,458**	**29 %**
Total current liabilities	277,799	156,829	120,970	77 %
Total non-current liabilities	93,083	80,321	12,761	16 %
Total liabilities	**$ 370,882**	**$ 237,150**	**133,731**	**56 %**
Total equity	**$ 599,593**	**$ 513,867**	**85,726**	**17 %**

Assets

Total current assets increased by $196,655, mainly due to increases in precious metal assets of $124,605 as part of the Company's strategy of maintaining direct exposure to gold, followed by an increase in Income tax assets of $41,139 and higher trade and other receivables of $39,474 for bullion in process of sale or conversion to physical gold (12,912 ounces of gold and 95,577 ounces of silver); inventories of $22,181 due to higher ore stockpiles, and other assets of $30,681, partially offset by a decline in cash and cash equivalents of $66,868.

Total non-current assets increased by $22,803 primarily driven by fluctuations across various financial statement line items. The most notable increase was the $12,720 from the net purchases of property plant and equipment. Deferred tax assets also showed a gain of $7,379, while investment in financial assets rose by $5,635 from the acquisition of the Company's shares through share repurchases. These increases were partially offset by a $3,141 reduction in intangible assets and a $1,743 drop in spare parts inventories.

Liabilities

Total current liabilities increased by $120,970, principally due to an increase in income tax liabilities of $44,267 combined with an increase in loans and other borrowing of $42,142, used to support liquidity needs for the Company during the quarter, other financial liabilities increased $14,361 due to outstanding obligations related to the annual dividend, and higher obligations in derivative financial instruments of $13,308.

Total non-current liabilities increased by $12,761, mainly due to the net effect of an increase in provisions and higher employee benefits offset by lower loans and other borrowings and deferred tax.

Working Capital

As at June 30, 2026, the Company had cash and cash equivalents of $41,136 and working capital equal to $188,856 (December 31, 2025: $113,171). The Company has sufficient cash on hand, available credit, and liquidity to fully manage its business.

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	As at June 30, 2026	As at December 31, 2025
Total Current assets	466,655	270,000
Total current liabilities	277,799	156,829
Working capital	188,856	113,171
Cash and cash equivalents	41,136	108,005
Loans and other borrowings (current and non-current)	55,635	15,398

Working capital increased by $75,685 during the period ended June 30, 2026, driven by an increase in current assets of $196,655, which was offset by an increase in current liabilities of $120,970, as explained above.

Cash Flow Analysis

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash Flow				
Operating cash flow before strategic gold purchases	$ 115,849	$ 59,820	$ 79,250	$ 71,454
Net cash flows provided by (used in) operating activities	28,878	59,820	(30,758)	71,454
Net cash flows (used in) investing activities	(23,428)	(19,064)	(39,625)	(33,239)
Net cash flows provided by (used in) financing activities	(8,070)	(12,697)	3,593	(25,275)
Decrease (increase) in cash and cash equivalents before effect of exchange rate changes	**$ (2,620)**	**$ 28,059**	**$ (66,790)**	**$ 12,940**
Effect of foreign exchange rate changes	191	337	(79)	307
Cash and cash equivalents at beginning of the period	43,565	81,261	108,005	96,410
Cash and cash equivalents at end of the period	**$ 41,136**	**$ 109,657**	**$ 41,136**	**$ 109,657**

Operating cash flow before strategic gold purchases increased by $56,029, from $59,820 in Q2 2025 to $115,849 in Q2 2026, reflecting stronger receipts from sales of goods of $129,680, partially offset by higher payments to BMP and CMP of $35,662, higher income tax payments of $23,568, and higher payments to suppliers of $10,299. In Q2 2026, the Company continued to make strategic gold bullion purchases, as part of the Company’s investment policy implemented early in 2026.

Net cash flows from operating activities for the three months ended June 30, 2026 decreased by $30,942, from $59,820 to $28,878, compared with the same period in 2025. Building on a significant improvement in underlying operational performance the Company was able to deploy $86,971 into gold bullion purchases during the second quarter of 2026 as part of its investment policy.

Net cash flows used in investing activities during the second quarter of 2026 increased by $4,364 compared with the same period in 2025, primarily due the acquisition of 100% of the shares of the Tolima Project by $9,493 offset by lower purchases of property plant and equipment of $5,450.

Net cash used in financing activities for the three months ended June 30, 2026 was $8,070, an improvement of $4,627 compared with $12,697 used in financing activities in the same period of 2025. This favorable variance was primarily driven by higher loan proceeds of $21,296 and lower repayments of loans and borrowings of $1,469, partially offset by the repurchase of shares totaling $18,077, as part of management’s efforts to return capital to investors and higher lease payments of $461 during the quarter.

Operating cash flow before strategic gold purchases for the six months ended June 30, 2026 was $79,250, higher than $71,454 in the same period of 2025. The Company's core mining operations generated $169,735 more in cash received from gold and silver sales which was offset by higher payments to BMP and CMP of $78,737, higher income tax payments of $41,631, higher payments for goods and services of $20,408, a $10,000 margin deposit related to an OTC forward contract, and higher other cash outflows of $13,891, all of which are a consequence of the Company's record revenue due to higher gold prices and more ounces of gold produced and sold.

Net cash flows used in operating activities for the six months ended June 30, 2026 was $30,758, compared with net cash provided by operating activities of $71,454 in the same period of 2025. This reflects the Company's purchase of $110,008 in gold bullion during the period, in furtherance of the Company's investment policy to buttress the Company's treasury with exposure to its core commodity. The capacity of the Company's operations to generate cash remained healthy and stable, and the gold bullion acquired represents a liquid, value-retaining asset that is recognized as part of the Company's total liquid resources.

Net cash flows used in investing activities during the six months ended June 30, 2026 increased by $6,386 compared with the same period of 2025, principally higher purchases of equity instruments of $16,993 which include the acquisition of the Tolima Project offset by lower purchases of property plant and equipment of 10,459.

Net cash provided by financing activities for the six months ended June 30, 2026 was $3,593, compared with net cash used in financing activities of $25,275 in the same period of 2025, representing a favorable swing of $28,868. This improvement was primarily driven by higher loan proceeds of $43,868 and lower repayments of loans and borrowings of $3,027 reflecting the Company's proactive use of available credit facilities to support its strategic capital allocation initiatives, partially offset by share repurchases of $18,077 executed under the Company's share buyback program focused on returning capital to investors.

Capital Expenditures

Capital expenditures by country for the three and six months ended June 30, 2026, and 2025 include non-cash transactions such as leasing and asset retirement obligations and were as follows:

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Additions to Exploration Projects			$	$
Nechí Property (Colombia)	$ 497	$ 261	$ 807	$ 387
Hemco Property (Nicaragua)	308	1,554	927	2,465
Total Additions to Exploration Projects	**805**	**1,815**	**1,734**	**2,852**
Additions to property, plant and equipment and intangibles				
Nechí Property (Colombia)	5,476	5,885	9,004	9,743
Hemco Property (Nicaragua)	9,529	15,078	16,080	31,358
Gualcamayo Property (Argentina)[1]	—	—	—	—
Total Additions to property, plant and equipment and intangibles [1]	**15,005**	**20,963**	**25,084**	**41,101**
Payments of lease liabilities				
Nechí Property (Colombia)	1,059	801	1,933	1,490
Hemco Property (Nicaragua)	2,289	2,085	4,463	4,057
Total Payments of lease liabilities	**3,348**	**2,886**	**6,396**	**5,547**
Exploration expenses				
Hemco Property (Nicaragua)	1,428	963	2,359	1,714
Mineros S.A	111	233	476	377
Mineros Tolima S.A.S	732	—	734	—
Total Exploration Expenses	**2,271**	**1,196**	**3,569**	**2,091**
Total Capital Expenditures & Expenses	**21,429**	**26,860**	**36,783**	**51,591**

1. Does not include additions to property, plant and equipment, exploration or intangibles of the Mineros corporate head office and other segments. For additional information on additions to exploration, property, plant and equipment, and intangibles. See note 6 of our unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026, and 2025.

Capital Expenditures and Expenses: For the three and six months ended June 30, 2026

During the second quarter of 2026, the Company's operations spent $21,429. Of these capital expenditures and expenses $13,554 was spent at the Hemco Property, mainly related to the expansion projects which include $2,488 for the expansion of the San Jose tailing dam (bringing the total project cost to $38,772 since 2022), $1,911 to scale the Hemco Property processing plant capacity from 1,750 to 2,500 tpd, $2,100 for mine development, $2,289 in the payment of leases agreements and $1,428 in explorations expenses.

At the Nechí Property, the bulk of the $7,032 in capital expenditures and expenses was directed toward growth, maintenance and sustaining activities. This included growth capital of $1,472 spent on a project dubbed the scavenger and double classification project which was designed to enhance metallurgical recovery in the dredges, as well as $1,168 in maintenance, and $1,059 in lease payments.

For the six months ended June 30, 2026, the Company's operations spent $36,783. Of these capital expenditures and expenses $23,829 was spent at the Hemco Property, mainly related to the expansion projects which include $4,468 for the expansion of the San Jose tailing dam, $2,656 to scale the Hemco Property processing plant capacity as previously noted, $3,904 for mine development, $4,463 in the payment of lease agreements and $2,359 in exploration expenses.

At the Nechí Property, the bulk of the $11,620 in capital expenditures and expenses was directed toward growth, maintenance and sustaining activities. This included growth capital of $2,379 spent on the scavenger and double classification project, $3,018 in maintenance, and $1,933 in lease payments.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments as at June 30, 2026, shown in contractual undiscounted cash flows:

	Within 1 Year	1 to 3 Years	4 to 5 Years	Over 5 Years	Total
Financial Liabilities					
Trade and other payables	$ 40,899	$ —	$ —	$ —	$ 40,899
Bank Loans	44,125	—	—	—	44,125
Other financial liabilities	22,543	—	—	—	22,543
	$ 107,567	**$ —**	**$ —**	**$ —**	**$ 107,567**
Other Commitments					
Reclamations and closure cost obligations	$ 5,156	$ 36,326	$ 7,382	$ 20,719	$ 69,583
Minimum rental and lease liabilities	9,532	2,549	—	809	12,890
	$ 14,688	**$ 38,875**	**$ 7,382**	**$ 21,528**	**$ 82,473**
Total	**$ 122,255**	**$ 38,875**	**$ 7,382**	**$ 21,528**	**$ 190,040**

Capital Resource Management

The Company's objectives for capital management are to safeguard the entity's ability to support normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties, and support its current expansion plans.

Fluctuations in commodity and currency prices can affect cash flows and influence liquidity. The main drivers that create volatility are the gold price and the Colombian peso/US dollar exchange rate. To mitigate such fluctuations, the Company undertakes hedging and other derivative operations from time to time. The Company's Investment Policy, permits the use of gold price hedges covering up to 100% of anticipated production and foreign exchange hedges on projected operating cash flows. All hedging contracts have a maximum tenor of twenty-four months. As of the reporting date, no gold price or foreign exchange hedging contracts remained outstanding.

There are currently no demands, commitments or uncertainties that could significantly affect the Company's liquidity. In the management of capital, the Company includes components of equity, short-term and long-term loans, net of cash and short-term investments:

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	As at June 30, 2026	As at December 31, 2025
Equity	$ 599,593	$ 513,867
Loans and Other Borrowings	55,635	15,398
Total Capitalization	**$ 655,228**	**$ 529,265**
Less: Cash and cash equivalents	(41,136)	(108,005)
Less: Current investment	(2)	(2)
Net Capitalization	**$ 614,090**	**$ 421,259**

The Company manages its capital structure and adjusts it taking into account changes in its economic environment and the risk characteristics of the Company's assets. The Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

Liquidity Outlook

As at June 30, 2026, the Company maintained total liquidity of $228,772, comprising cash and cash equivalents of $41,136, short-term investments of $2, precious metals of $124,605, and trade accounts receivable of $63,029, of which a substantial portion is expected to settle in cash or refined gold bullion during the second quarter of 2026. Working capital was $188,856 as at June 30, 2026, compared with $113,171 as at December 31, 2025.

The Company had $122,255 in scheduled liability repayments due within the next twelve months, including trade and other payables, bank loans, lease liabilities, dividend obligations, and reclamation and closure costs. Loans and other borrowings totalled $55,635.

Adjusted EBITDA for the quarter was $107,885, reflecting strong underlying earnings power in a favourable gold price environment. The Company expects to continue generating positive Adjusted EBITDA throughout 2026, supported by the Company's consolidated 2026 production guidance of 220,000–240,000 ounces of gold and current expectations of gold prices. The Company believes that its existing liquidity, expected operating cash flows, and available financing options will be sufficient to fund its normal operating requirements, capital commitments, dividend program, and growth initiatives on an ongoing basis.

Financial Instruments

In order to provide protection for the higher Cash Cost per ounce of gold sold and to increase cash flow certainty, the Company may put in place a gold revenue protection strategy by entering into zero-cost collar contracts, by purchasing gold put options and simultaneously selling gold call options with equal and offsetting values at inception. For further information regarding collar contracts see "Section 11 Risk Factors - Financial Instruments and Risks – (iii) - Market Risk".

Gold forward contract

The Group entered into a forward contract to purchase 18,650 ounces of gold at $4,740 per ounce. The contract is not designated as a hedging instrument and is classified at FVTPL. At June 30, 2026, the spot price was $4,026 per ounce, resulting in a derivative liability of $13,308 and an unrealized loss of the same amount recognized in profit or loss. The contract is collateralized by a $10,000 cash margin deposit classified as "other assets."

Precious metals holdings

As of June 30, 2026, the Group held 29,309 ounces of gold and 112,297 ounces of silver acquired under the investment policy. These holdings are accounted for as inventory and measured at the lower of cost and net realizable value in accordance with IAS 2. See Note 14 – Precious Metals of the unaudited condensed interim consolidated financial statements for further details.

For further information regarding financial instruments, derivatives and risk management, see Note 5 of the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025, and "Section 11 Risk Factors – Financial Instruments and Risks" below.

Off-Balance Sheet Arrangements

Commitments associated with the acquisition of Gualcamayo Property ("**MASA**")

On March 18, 2024, Mineros Chile, in its capacity as payor under the Payment Agreement for the Commencement of Commercial Production of the Deep Carbonates Project (the "**DCP COCP Agreement**"), Mineros S.A., in its capacity as guarantor under the DCP COCP Agreement, and Eris entered into an Assumption, Assignment and Consent Agreement pursuant to which, effective as of September 21, 2023 (the closing date of the sale of all outstanding shares of MASA as set forth in the 2023 MASA Share Purchase Agreement) (the "**MASA SPA**"), Mineros Chile assigned and transferred to Eris all of its rights, title and interest in and to, and all of its benefits, obligations and liabilities under the DCP COCP Agreement, including the obligation to pay the amounts owed under the DCP COCP Agreement to Nomad Royalty Company Ltd. ("**Nomad Royalty**"). Nomad Royalty was acquired by Sandstorm Gold Ltd. ("**Sandstorm Gold**") effective August 15, 2022. Royal Gold, Inc. and its wholly owned subsidiary, International Royalty Corporation, acquired all issued and outstanding common shares of Sandstorm Gold (and therefore of Nomad Royalty) effective October 20, 2025.

Mineros Chile has agreed to be jointly liable with Eris for all of Eris's obligations and responsibilities under the DCP COCP Agreement, in its capacity as payor, until Eris provides satisfactory evidence to Nomad Royalty that it will not suffer a material adverse effect in relation to the obligations set forth in the DCP COCP Agreement as a result of the formalization of the MASA SPA.

Management has not recognized any contingent asset or liability in determining the total consideration of the purchase and subsequent sale transaction, because commercial production at the Deep Carbonates Project was assessed as remote as of June 30, 2026.

Contingencies

Due to the size, complexity, and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. The Company's management is of the opinion that these matters will not have a material effect on the Company's financial statements.

Outstanding Share Data

As at the date of this MD&A, the Company had 292,793,666 common shares issued and outstanding. The common shares trade on the BVC under the symbol MINEROS, on the TSX under the symbol MSA and on the OTCQX, symbol MNSAF.

9. RELATED PARTIES

Transactions

All related party transactions were incurred in the normal course of operations and carried out on an arm's length basis under similar conditions for transactions entered into with third parties. The transactions are recorded at the amount agreed upon by the related parties.

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Balances

There were no balances due to the Company's directors and officers as at June 30, 2026.

Transactions with *Fundación Mineros*

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

Description	June 30, 2026	June 30, 2025
Donations	$ 532	$ 520

The transactions carried out with Fundación Mineros are intended to contribute to the development of its social and economic purpose in the geographical areas where the Company's mining activity is carried out.

10. NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this MD&A. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a discussion of the use of non-IFRS financial measures and reconciliations thereof to the most directly comparable IFRS measures, see below.

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, forward contracts, 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 and six months ended June 30, 2026, and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	$	$	$	$
Net Profit For The Period	**45,133**	**43,501**	**132,819**	**81,508**
Less: Interest income	(498)	(843)	(1,174)	(1,635)
Add: Interest expense	2,559	1,988	4,333	3,962
Add: Current tax [1]	37,693	21,187	76,578	40,056
Add/less: Deferred tax [1]	(9,715)	(839)	(9,079)	(4,068)
EBIT	**75,172**	**64,994**	**203,477**	**119,823**
Add: Depreciation and amortization	16,812	12,511	34,389	26,024
EBITDA	**91,984**	**77,505**	**237,866**	**145,847**
Less: Other income	(1,401)	(615)	(2,960)	(988)
Less: Finance income (excluding interest income)	(12)	(6)	(23)	(11)
Add: Finance expense (excluding interest expense)	61	51	157	111
Add: Other expenses	6,110	3,479	9,666	5,709
Add: Exploration expenses	2,271	1,196	3,569	2,091
Add: Gold forward contract	9,978	—	13,308	—
Less: Foreign exchange differences	(1,105)	610	(1,108)	761
Adjusted EBITDA[2]	**107,885**	**82,278**	**260,475**	**153,578**

1. For additional information regarding taxes, see note 14 of our audited consolidated financial statements for the three months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 2026, and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of sales	$ 169,724	$ 107,442	$ 320,461	$ 203,844
Less: Cost of sales of non-mining operations[1]	(375)	(567)	(697)	(567)
Less: Depreciation and amortization	(16,516)	(12,228)	(33,781)	(25,497)
Less: Sales of silver	(9,285)	(2,427)	(23,304)	(4,966)
Less: Sales of electric energy	(1,862)	(1,315)	(3,293)	(2,924)
Less: Environmental rehabilitation provision	(1,082)	(1,309)	(1,962)	(2,689)
Less: Precious metal inventory write-down	(10,282)	—	(11,780)	—
Add: Use of environmental and rehabilitation liabilities	1,041	443	1,474	755
Add: Use of Retirement obligations	55	46	89	91
Cash Cost	**$ 131,418**	**$ 90,085**	**$ 247,207**	**$ 168,047**
Gold sold (oz)	59,639	53,907	117,489	108,150
Cash Cost per ounce of gold sold ($)	**$ 2,204**	**$ 1,671**	**$ 2,104**	**$ 1,554**

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 and six months ended June 30, 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 the sustaining versus non-sustaining classification requires judgment by management. AISC excludes current and deferred income tax payments, finance expenses and other expenses. Consequently, these measures are not representative of all the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation and amortization cost or expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. Other companies may quantify these measures differently because of different underlying principles and policies applied. Differences may also occur due to different definitions of sustaining versus non-sustaining.

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The following table provides a reconciliation of AISC per ounce of gold sold to cost of sales for the three and six months ended June 30, 2026, and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Cost of sales	$ 169,724	$ 107,442	$ 320,461	$ 203,844
Less: Cost of sales of non-mining operations [1]	(375)	(567)	(697)	(567)
Less: Depreciation and amortization	(16,516)	(12,228)	(33,781)	(25,497)
Less: Sales of silver	(9,285)	(2,427)	(23,304)	(4,966)
Less: Sales of electric energy	(1,862)	(1,315)	(3,293)	(2,924)
Less: Environmental rehabilitation provision	(1,082)	(1,309)	(1,962)	(2,689)
Less: Precious metal inventory write-down	(10,282)	—	(11,780)	—
Add: Use of environmental and rehabilitation liabilities	1,041	443	1,474	755
Add: Use of Retirement obligations	55	46	89	91
Add: Administrative expenses	6,180	5,194	12,241	11,565
Less: Depreciation and amortization of administrative expenses [2]	(296)	(283)	(608)	(527)
Add: Sustaining leases and leaseback [3]	3,278	2,885	6,312	5,619
Add: Sustaining exploration [4]	(150)	148	—	226
Add: Sustaining capital expenditures [5]	6,145	6,546	10,719	11,032
AISC from operations	**$ 146,575**	**$104,574.846**	**$ 275,871**	**$195,961.84**
Gold sold (oz)	59,639	53,907	117,489	108,150
AISC per ounce of gold sold ($)	**2,458**	**1,940**	**2,348**	**1,812**

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 and six months ended June 30, 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 segment[1] to cost of sales, for the three and six months ended June 30, 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 and six months ended June 30, 2026 and 2025.

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Nechi Property	Three months ended June 30, 2026			Three months ended June 30, 2025		
	Own Operation	CMP	Total Nechí Property	Own Operation	CMP	Total Nechí Property
Cost of sales [1]	42,509	10,116	**52,625**	32,747	6,904	**39,651**
Less: Depreciation and amortization	(4,898)	(103)	**(5,001)**	(4,500)	—	**(4,500)**
Less: Sales of silver	(122)	(18)	**(140)**	(59)	(7)	**(66)**
Less: Sales of electric energy	(1,862)	—	**(1,862)**	(1,315)	—	**(1,315)**
Less: Intercompany royalty	(7,045)	—	**(7,045)**	(4,909)	—	**(4,909)**
Less: Environmental rehabilitation provision	(1,082)	—	**(1,082)**	(1,309)	—	**(1,309)**
Add: Use of environmental and rehabilitation liabilities	1,041	—	**1,041**	443	—	**443**
Cash Cost	**28,541**	**9,995**	**38,536**	**21,098**	**6,897**	**27,995**
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(3)	—	**(3)**	(3)	—	**(3)**
Add: Administrative expenses	1,144	—	**1,144**	707	—	**707**
Add: Sustaining leases and leaseback	989	—	**989**	747	—	**747**
Add: Sustaining exploration	(150)	—	**(150)**	148	—	**148**
Add: Sustaining capital expenditure	3,045	—	**3,045**	2,950	—	**2,950**
AISC	**33,566**	**9,995**	**43,561**	**25,647**	**6,897**	**32,544**
Gold sold (oz)	19,741	2,918	**22,659**	18,527	2,332	**20,859**
Cash Cost per ounce of gold sold ($)	**1,446**	**3,425**	**1,701**	**1,139**	**2,958**	**1,342**
AISC per ounce of gold sold ($)	**1,700**	**3,425**	**1,922**	**1,384**	**2,958**	**1,560**

(1) Cost of sales of Own Operation includes Intercompany Royalties of $7,045 (2025:$4,909) and other intercompany costs of $(3,774) (2025:$212).

Hemco Property	Three months ended June 30, 2026			Three months ended June 30, 2025		
	Underground operation	BMP	Total Hemco Property	Underground operation	BMP	Total Hemco Property
Cost of sales	14,575	103,061	**117,636**	14,572	58,340	**72,912**
Less: Depreciation and amortization	(6,204)	(5,267)	**(11,471)**	(4,225)	(3,465)	**(7,690)**
Less: Sales of silver	(1,681)	(10,199)	**(11,880)**	(435)	(1,926)	**(2,361)**
Add: Use of Retirement obligations	3	53	**56**	16	30	**46**
Cash Cost	**6,693**	**87,648**	**94,341**	**9,928**	**52,979**	**62,907**
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(6)	(23)	**(29)**	(11)	(20)	**(31)**
Add: Administrative expenses	422	1,497	**1,919**	464	878	**1,342**
Add: Sustaining leases and Leaseback	2,266	23	**2,289**	1,995	143	**2,138**
Add: Sustaining capital expenditure	1,263	1,837	**3,100**	1,814	1,782	**3,596**
AISC	**10,638**	**90,982**	**101,620**	**14,190**	**55,762**	**69,952**
Gold sold (oz)	4,751	32,843	**37,594**	6,248	26,800	**33,048**
Cash Cost per ounce of gold sold ($)	**1,409**	**2,669**	**2,509**	**1,589**	**1,977**	**1,904**
AISC per ounce of gold sold ($)	**2,239**	**2,770**	**2,703**	**2,271**	**2,081**	**2,117**

Nechi Property	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Own Operation	CMP	Total Nechí Property	Own Operation	CMP	Total Nechí Property
Cost of sales [1]	80,802	20,185	**100,987**	64,495	13,447	**77,942**
Less: Depreciation and amortization	(10,097)	(221)	**(10,318)**	(8,980)	—	**(8,980)**
Less: Sales of silver	(259)	(38)	**(297)**	(119)	(14)	**(133)**
Less: Sales of electric energy	(3,293)	—	**(3,293)**	(2,924)	—	**(2,924)**
Less: Intercompany royalty	(13,851)	—	**(13,851)**	(9,740)	—	**(9,740)**
Less: Environmental rehabilitation provision	(1,962)	—	**(1,962)**	(2,689)	—	**(2,689)**
Add: Use of environmental and rehabilitation liabilities	1,474	—	**1,474**	755	—	**755**
Add: Use of Retirement obligations	—	—	—	—	—	**—**
Cash Cost	**52,814**	**19,926**	**72,740**	**40,798**	**13,433**	**54,231**
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(6)	—	**(6)**	(7)	—	**(7)**
Add: Administrative expenses	2,375	—	**2,375**	1,813	—	**1,813**
Add: Sustaining leases and Leaseback	1,849	—	**1,849**	1,430	—	**1,430**
Add: Sustaining exploration	—	—	**—**	226	—	**226**
Add: Sustaining capital expenditure	5,334	—	**5,334**	4,942	—	**4,942**
AISC	**62,366**	**19,926**	**82,292**	**49,202**	**13,433**	**62,635**
Gold sold (oz)	37,201	5,367	**42.568**	39,572	4,530	**44,102**
Cash Cost per ($/oz) of gold sold	**1,420**	**3,713**	**1,709**	**1,031**	**2,965**	**1,230**
AISC per ($/oz) of gold sold	**1,676**	**3,713**	**1,933**	**1,243**	**2,965**	**1,420**

(1) Cost of sales of Own Operation includes Intercompany Royalties of $13,851 (2025:$9,740) and other intercompany costs of $(3,995) (2025 $417).

Hemco Property	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Underground operation	BMP	Total Hemco Property	Underground operation	BMP	Total Hemco Property
Cost of sales	34,029	191,511	**225,540**	30,302	105,757	**136,059**
Less: Depreciation and amortization	(13,736)	(9,640)	**(23,376)**	(9,280)	(7,150)	**(16,430)**
Less: Sales of silver	(5,121)	(20,621)	**(25,742)**	(950)	(3,883)	**(4,833)**
Add: Use of Retirement obligations	15	74	**89**	35	56	**91**
Cash Cost	**15,187**	**161,324**	**176,511**	**20,107**	**94,780**	**114,887**
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(16)	(43)	**(59)**	(31)	(24)	**(55)**
Add: Administrative expenses	1,177	2,934	**4,111**	863	1,469	**2,332**
Add: Sustaining leases and Leaseback	4,418	**45**	**4,463**	3,909	280	**4,189**
Add: Sustaining exploration	—	—	**—**	—	—	**—**
Add: Sustaining capital expenditure	2,363	3,022	**5,385**	3,093	2,997	**6,090**
AISC	**23,129**	**167,282**	**190,411**	**27,941**	**99,502**	**127,443**
Gold sold (oz)	12,586	62,949	**75,535**	13,069	50,978	**64,047**
Cash Cost per ($/oz) of gold sold	**1,207**	**2,563**	**2,337**	**1,539**	**1,859**	**1,794**
AISC per ($/oz) of gold sold	**1,838**	**2,657**	**2,521**	**2,138**	**1,952**	**1,990**

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Margin CMP & BMP

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

	Three Months Ended June 30,		Six Months Ended June 30,	
CMP	**2026**	**2025**	**2026**	**2025**
Average realized price per ounce of gold sold ($)	4,290	3,313	4,530	3,096
AISC	3,425	2,958	3,713	2,965
Margin ($/oz)	865	355	817	131
Margin	**20 %**	**11 %**	**18 %**	**4 %**

	Three Months Ended June 30,		Six Months Ended June 30,	
BMP	**2026**	**2025**	**2026**	**2025**
Average realized price per ounce of gold sold ($)	4,290	3,313	4,530	3,096
AISC	2,770	2,081	2,657	1,952
Margin ($/oz)	1,520	1,232	1,873	1,144
Margin	**35 %**	**37 %**	**41 %**	**37 %**

Strategic liquidity position

The Strategic liquidity position is a non-IFRS liquidity measure that represents Mineros' total liquid asset position, combining cash and cash equivalents with physical bullion held in treasury. This metric recognizes that physical gold is a highly liquid asset convertible into cash on timescales comparable to any short-term investment, and reflects the Company's strategy of holding reserves of value in its core product rather than exclusively in fiat currency.

	June 30,	
	2026	**2025**
Cash and cash equivalent	41,136	109,657
Add: Precious metals [(1)]	124,605	—
Strategic liquidity position	**165,741**	**109,657**

[(1)] Fair value of precious metals as of June 30, 2026 was $124,605, representing 29,309 ounces of gold and 112,297 ounces of silver held in treasury, valued at the prevailing spot price of gold and silver as of that date. Precious metals are carried in the financial statements at the lower of cost and net realizable value in accordance with IAS 2 – Inventories. The fair value disclosed herein is a Level 1 measurement under IFRS 13, based on quoted market prices in active markets for identical assets.

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.

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Net Free Cash Flow is calculated from cash flows from operating activities (IAS 7 mandatory), adding the net effect of precious metals purchases and sales for the period to arrive at Cash Flow from Core Operations (CFCO), and deducting recurring non-discretionary expenditures: sustaining capital expenditures, interest paid, and dividends paid. This metric reflects the free cash generated by mining operations after mandatory commitments, without distortion from precious metal treasury decisions.

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 and six months ended June 30, 2026, and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net cash flows generated by operating activities	$ 28,878	$ 59,820	$ (30,758)	$ 71,454
Add: Net purchases of precious metals	86,971	—	110,008	—
Operating cash flows before strategic gold purchases	**115,849**	**59,820**	**79,250**	**71,454**
Non-discretionary items:				
Less: Sustaining capital expenditures	(6,145)	(6,546)	(10,719)	(11,032)
Less: Interest paid	(383)	(680)	(742)	(1,432)
Less: Dividends paid	(7,370)	(7,473)	(14,745)	(14,949)
Net free cash flow (1)	**$ 101,951**	**$ 45,121**	**$ 53,044**	**$ 44,041**

(1) For Q2 2026, and for the six month ended June 30,2026 the purchase of precious metal adjustment is $0, so the redefined Net Free Cash Flow is identical to the previously reported amount.

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.

	Six Months Ended June 30, 2026	2025
Adjusted EBITDA (last 12 months)	$ 465,301	$ 273,376
Less: Depreciation and amortization (last 12 months)	(64,461)	(50,230)
Adjusted EBIT (A)	**$ 400,840**	**$ 223,146**
	—	—
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	$ 970,475	$ 679,108
Less: Current liabilities at the end of the period	(277,799)	(151,040)
Closing Capital employed (C)	**$ 692,676**	**$ 528,068**
Average Capital employed (D)= (B) + (C) /2	**$ 643,432**	**$ 502,041**
ROCE (A/D)	**62 %**	**44 %**

Net Cash

Net Cash is a non-IFRS financial measure that provides insight regarding the liquidity position of the Company. Net cash shown below is calculated as cash, cash equivalents plus precious metals less nominal undiscounted debt including leases, recognizing that gold in treasury is an asset that effectively reduces the Company's net indebtedness to the same extent as cash. The following sets out the calculation of Net Cash as at June 30, 2026 and 2025.

	June 30, 2026	2025
Cash and cash equivalents	$ 41,136	$ 109,657
Plus: Precious metals	124,605	—
Less: Loans and other borrowings	(55,635)	(25,614)
Net cash	**110,106**	**84,043**

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 and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sales of gold ($)	255,829	178,573	532,189	334,845
Gold sold (oz)	59,639	53,907	117,489	108,150
Average realized price per ounce of gold sold ($)	**4,290**	**3,313**	**4,530**	**3,096**
Sales of silver ($)	9,285	2,427	23,304	4,966
Silver sold (oz)	150,681	70,733	312,446	147,992
Average realized price per ounce of silver sold ($)	**62**	**34**	**75**	**34**

Gold equivalent ("AuEq")(oz)

The Company calculates gold equivalent ("AuEq") ounces — defined as gold ounces sold plus revenue derived from silver ounces sold, divided by the average realized price per ounce of gold sold — to provide a measure that reflects the aggregate economic potential of the assets in question, capturing the value contributed by both gold and silver production and thereby enabling a comprehensive evaluation of the asset's overall economic viability.

The following table provides a reconciliation of Gold equivalent by operating segment[2] to cost of sales, for the three and six months ended June 30, 2026, and 2025.

	Three months ended June 30,		Six months ended June 30,	
AuEq Total	2026	2025	2026	2025
Gold sold	59,639	53,907	117,489	108,150
Silver sales	9,285	2,427	23,305	4,966
Average realized price per ounce of gold sold ($)	4,290	3,313	4,530	3,096
AuEq Total	**61,849**	**54,640**	**122,634**	**109,754**

	Three months ended June 30,		Six months ended June 30,	
AuEq Nechi Property	2026	2025	2026	2025
Gold sold	22,659	20,859	42,568	44,103
(+)Silver sales	140	66	297	133
/ Average realized price per ounce of gold sold ($)	4,290	3,313	4,530	3,096
AuEq Nechi Property	**22,692**	**20,879**	**42,634**	**44,146**

[2] For additional information regarding segments (Material Properties), see note 6 of our unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025.

	Three months ended June 30,		Six months ended June 30,	
AuEq Hemco Property	**2026**	**2025**	**2026**	**2025**
Gold sold	37,594	33,048	75,535	64,047
(+)Silver sales	11,880	2,361	25,742	4,833
/ Average realized price per ounce of gold sold ($)	4,290	3,313	4,530	3,096
AuEq Hemco Property	**40,363**	**33,761**	**81,218**	**65,608**

11. RISK FACTORS

Readers of this MD&A should consider the information included in the Company's unaudited condensed interim consolidated financial statements and related notes for the three and six months ended June 30, 2026 and 2025. Additional risk factors are described in the "Risk Factors" section of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com, which are incorporated by reference in this MD&A.

Financial Instruments and Risks

The Company manages its exposure to financial risks in accordance with its investment and hedging policy. The Board oversees risk management practices through the Investment Committee and the Audit and Risk Committee. Derivative instruments not designated as hedging instruments under IFRS 9 are classified at FVTPL; their fair value changes are recognized in profit or loss.

(i) Credit Risk

The Company is subject to credit risk as a result of the potential incapacity of debtors to fulfill their obligations. The Company trades only with solvent companies, with minimum credit ratings of A- for international investments and AA/DP1 for domestic issuers. For derivative counterparties, the Group requires execution of an ISDA Master Agreement or equivalent. Credit exposures are continuously monitored, and no impairment has been recorded during the quarter.

The Company's maximum exposure to credit risk was as follows:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 41,136	$ 108,005
Short term investments	2	2
Accounts receivable from gold and silver sales	72,687	33,213
Margin deposit – derivative contract	10,000	—
Total	**$123,825**	**$141,220**

(ii) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

During the six months ended June 30, 2026, the Group generated operating cash flows before strategic gold purchases of $79,250 (June 30, 2025: $71,454), broadly in line with the prior period. After net purchases of precious metals under the Group's investment policy of $110,008 (June 30, 2025: nil), net cash used in operating activities was $30,758 (June 30, 2025: net cash generated of $71,454). Management considers precious metals holdings to be part of the Group's total liquid resources given the depth and continuous liquidity of the global gold market. As at June 30, 2026, total liquid resources comprising cash and cash equivalents of $41,136 (December 31, 2025: $108,005) and precious metals holdings of $124,605(December 31, 2025: nil) amounted to $169,462."

(iii) Market Risk

Commodity price risk

The Company sells gold in the international precious metals market. These sales represent close to 95% of operating income; consequently, exposure to the gold price is high. This risk is managed by contracting OTC derivative instruments aimed at reducing operating income volatility. Gold derivative instruments that are not designated as hedging instruments are classified at FVTPL. As of June 30, 2026, the Group held one gold forward contract for 18,650 ounces at $4,740 per ounce with a nominal value of $88,401, and an unrealized fair value loss of $13,308. Additionally, the Group held 29,309 ounces of gold with a value of $116,383 and 112,297 ounces of silver, which were measured at the lower of cost and net realizable value (see Note 14 – Precious metals). See Note 5 of the condensed interim consolidated financial statements for further details.

Historically, Mineros has implemented a strategy of establishing low or no cost collars (the "Gold Collars"). For Q2 2026, the Company did not have any Gold Collars in place.

For the six months ended June 30, 2026, there was one Gold Collar in place which was closed out in the first quarter of 2026 resulting in the realized loss on the position of $250. For the six months ended June 30, 2025 the Company did not have any Gold Collars in place on any of its gold production.

		June 30, 2026		June 30, 2025
Realized loss on Gold Collar [1]		(250)		—
Unrealized loss on gold forward contract [2]		(13,308)		—
Total derivative loss, net	**$**	**(13,558)**	**$**	**—**

(1) Balance included in sales of gold.
(2) Unrealized fair value loss on gold forward not designated as a hedge, recognized in other gains/(losses)

Currency risk

Cash is generated from gold sales in US dollars, but some costs are denominated in Colombian pesos and to a lesser extent in Nicaraguan cordobas. This risk is managed through OTC derivative instruments for the USD/COP pair. Given exchange rate fluctuations, the Company paused its use of forward contracts during Q1 2024 and has not yet resumed hedging foreign exchange.

Interest rate risk

The Group monitors interest rate behavior, in order to secure favorable interest rates when possible and has maintained conservative debt levels: cash and cash equivalents were $41,136 (December 31, 2025: $108,005) and loans and other borrowings were $55,635 ((December 31, 2025: $15,398).

Public order and regulatory risk in Colombia

The Company's operations at the Nechí Property in Colombia are exposed to public order disruptions, social conflict, and regulatory developments that could materially affect production, costs, and financial results. In March 2026, a regional mining strike resulted in eleven days of fluvial and road blockades, disrupting logistics and operations. The Company activated its contingency plan to maintain operational continuity. Ongoing discussions between the National Government and informal mining groups may lead to future legislative, regulatory, or administrative measures that could affect the mining sector. Depending on their scope and implementation, such measures could have implications for the Company's mining rights and operations.

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12. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's unaudited condensed interim consolidated financial statements for the three months ended June 30, 2026 and 2025 are prepared in accordance with IFRS. The recent accounting pronouncements and significant accounting policies applied are described in note 3 and note 4, respectively, to the Company's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025.

In preparing our unaudited condensed interim consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact the Company's unaudited condensed interim consolidated financial statements Actual future outcomes may differ from present estimates. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the three months ended June 30, 2026, and 2025 are disclosed in note 3 to the Company's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025.

13. INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's disclosure controls and procedures ("DC&P") have been designed to provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings, as such terms are defined under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings and other reports filed or submitted under Canadian securities law is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is gathered and communicated to the Company's management including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

The CEO and CFO are responsible for designing internal controls over financial reporting ("ICFR") or causing them to be designed under their supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. ICFR should include those policies and procedures that establish the following:

- Maintenance of records in reasonable detail, that accurately and fairly reflect the acquisitions and dispositions of assets;
- Reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- Receipts and expenditures are only being made in accordance with authorizations of management or the Board of Directors; and
- Reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's management, under supervision of the CEO and CFO, has designed the Company's ICFR based on the criteria established in Internal Control – Integrated Framework (2013) issued by The Committee of Sponsoring Organizations of the Treadway Commission.

There has been no change in the Company's ICFR that has materially affected, or is reasonably likely to materially affect, its ICFR during the period covered by this MD&A.

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Limitations of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, including the CEO and CFO, believe that any ICFR and DC&P, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Additionally, management is required to use judgment in evaluating DC&P and ICFR.

14. CAUTIONARY NOTES AND ADDITIONAL INFORMATION

Cautionary Statement on Forward-Looking Information

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's outlook for 2025; guidance for future mineral production; the Company's expectations, strategies and plans for the Material Properties; the Company's planned exploration, development and production activities; statements regarding the projected exploration and development of the Company's growth projects; anticipated payment of dividends; metallurgical test outcomes; adding or upgrading Mineral Resources and Mineral Reserves, and developing new mineral deposits; guidance of future capital and operating costs; the costs and timing of future exploration and development; the timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; estimates for future prices of gold and other minerals; expectations of community involvement; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; expectations regarding future currency exchange rates; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the development of the Porvenir Project; completion of its drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Material Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; inflation rates; availability of labour and equipment; positive relations with local groups, including Contracts mining partners in Nicaragua, and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or

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achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. Risks and uncertainties that may cause actual results or developments to be materially different from those expressed in forward-looking information include, without limitation:

- gold prices are volatile and may be lower than expected;
- changes in regulation may increase the Company's costs of doing business, restrict its operations or result in the imposition of fines, revocation of permits or facilities shutdowns;
- there may be material differences between the Company's estimates of Mineral Reserves and the mineral quantities that are actually recovered, and mineral grades may prove to be lower than expected;
- the Company may fail to obtain, renew, or maintain in effect necessary permits and licenses, or comply with the law;
- risks associated with environmental and social management and compliance;
- the Company may be unable to replace depleted Mineral Reserves;
- costs and timing of exploration, development, and production;
- the Company's geological, metallurgical, engineering, title, environmental, social, governmental, economic and financial assessments may prove materially incorrect;
- energy supply interruptions or increases in energy costs may materially and adversely affect our results of operations;
- the Company may experience failures of information systems or security breaches;
- future acquisitions and contemplated acquisitions may require significant expenditures and may reduce expected returns;
- the Company may fail to implement its business strategy;
- the Company may be affected by anti-mining actions and campaigns;
- titles to the Company's properties may be disputed;
- the Company may become subject to legal proceedings or tax reassessments which may be costly;
- the Company may be unable to hire, retain, and motivate highly skilled personnel as required;
- the Company may fail to maintain satisfactory health and safety conditions and labour relations, and may experience health and safety incidents and labour disruptions;
- actual production, capital and operating costs may be different than those anticipated, especially during mining cycle peaks, or as a result of higher than anticipated inflation, labour costs, and changes in trade conditions;
- geological, hydrological and climatic events could suspend mining operations or increase costs;
- the Company may experience critical infrastructure failures;
- the Company may become subject to local and global supply chain disruptions;
- the Company may become subject to employee and contractor misconduct;
- political, economic, tax, security, and other risks and uncertainties associated with operating in emerging markets;
- public order conditions in mining areas may worsen;
- illegal mining may occur on our properties, and measures to control illegal mining may be ineffective;
- the Company may be subject to negative publicity;
- the Company's properties may be nationalized or expropriated for less than their fair value; and
- the Company may experience conflicts with artisanal and small-scale miners.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

For further information of these and other risk factors, please see the ''Risk Factors" section of the Company's annual information form dated March 31, 2026, available from the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com. For clarity, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Industry and Market Data

This MD&A includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this MD&A, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used in this MD&A are not guaranteed, and the Company does not make any representation as to the accuracy or completeness of such information.

Note to U.S. Investors Concerning Estimates of Indicated and Inferred Resources

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

In 2019, the United States Securities and Exchange Commission ("SEC") adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a non-reporting issuer under United States securities laws, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

Shareholders resident in the United States are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under the SEC Modernization Rules.

Qualified Person

Scientific and technical information contained in this MD&A has been reviewed and approved by Luis Fernando Ferreira de Oliveira, P.Geo., MAusIMM CP (Geo), Manager, Technical Services for Mineros S.A., who is a qualified person within the meaning of NI 43-101.

Additional Information

Additional information relating to the Company, including the Company's most recent annual information form, is available on the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com.