Mineros

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Q2 2026 Earnings Results · August 6, 2026

# Delivering on profitable growth

Growth-oriented, mid-tier gold producer.

HOSTED BY

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DISCLOSURE

# Cautionary notes & forward-looking information

## FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variations thereof or comparable terminology.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this presentation. While Mineros S.A. ("Mineros" or the "Company") considers these assumptions to be reasonable, they are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties. For further details, see Section 14: Cautionary Notes and Additional Information in the MD&A for the three and six months ended June 30, 2026.

Forward-looking information involves known and unknown risks and does not guarantee future performance; see the "Risk Factors" section of the Company's AIF dated March 31, 2026. Copies of the MD&A and AIF are available on SEDAR+ at www.sedarplus.com. Forward-looking information is made as of the date of this presentation, and the Company disclaims any obligation to update it except as required by law.

## NON-IFRS MEASURES

This presentation contains financial measures and ratios not calculated under IFRS, including Cash Cost per ounce of gold sold, AISC per ounce of gold sold, average realized price per ounce of gold sold, net free cash flow, Adjusted EBITDA, strategic liquidity position, operating cash flow before strategic gold purchases, Net Debt / Net Cash, ROCE and gold equivalent ("AuEq"). Management believes these measures, when supplementing IFRS measures, improve investors' ability to evaluate underlying performance. They have no standardized meaning under IFRS and may not be comparable to similar measures used by other companies.

For reconciliations of non-IFRS measures to their most directly comparable IFRS measures, see Section 10: Non-IFRS and Other Financial Measures in the MD&A for the three and six months ended June 30, 2026, incorporated by reference herein. All values are in U.S. dollars unless otherwise noted.

## TECHNICAL DISCLOSURE

Scientific and technical information herein is derived from technical reports prepared under National Instrument 43-101 by qualified persons. Mineral Reserve and Mineral Resource estimates were prepared under NI 43-101 and the CIM Definition Standards, effective December 31, 2025 as disclosed in the Company's 2025 Annual Information Form. Inferred mineral resources are subject to uncertainty as to their existence and their economic and legal feasibility.

The technical information has been reviewed and approved by Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for Mineros S.A., a qualified person within the meaning of NI 43-101. As a non-reporting issuer under U.S. securities laws, the Company discloses under NI 43-101 and the CIM Definition Standards rather than the SEC Modernization Rules; the standards differ.

# Our four key drivers

Delivering on growth and strategic expansion:

01 · PERFORMANCE

## Record first half

**559M**

H1 revenue · **+63%** YoY

**122,634** AuEq oz

H1 gold-equiv. oz sold

Avg. realized gold price **US$4,530/oz**

02 · BALANCE SHEET STRENGTH

## Backed by gold

**229M**

Cash & gold-backed assets

**110M**

Net cash position

03 · GROWTH & EXPLORATION

## Pipeline advancing

**Hemco expansion**

Expanding to **2,500 tpd** by December 2026

**Porvenir**

Development asset · plant & TSF **environmentally certified**

**New pipeline**

La Pepa & Tolima

**Largest-ever** drill program underway

04 · SHAREHOLDER RETURNS

## Returning capital

**18.1M**

Buybacks executed so far · **US$175M** program

**14.7M**

H1 dividends paid

KEY DRIVER 01

# Performance

Outstanding revenues, margins and production results across both properties.

01

# Q2 2026 highlights

Strong performance funds a growing pipeline.

**AUEQ OZ SOLD**
**61,849** OZ
+11% vs. Q2 2025

**REVENUE**
**267** M
+46% vs. Q2 2025

**ADJUSTED EBITDA**
**108** M
+31% · 40% margin

**NET PROFIT**
**45** M
0.15 EPS

**AVG. REALIZED GOLD PRICE · Q2 2026**
Up from US$3,313/oz in Q2 2025 — a fully-unhedged strategy capturing the cycle.
**US$4,290**/oz +29% YoY

*Hemco expansion — Nicaragua*

*Nechí operations — Colombia*

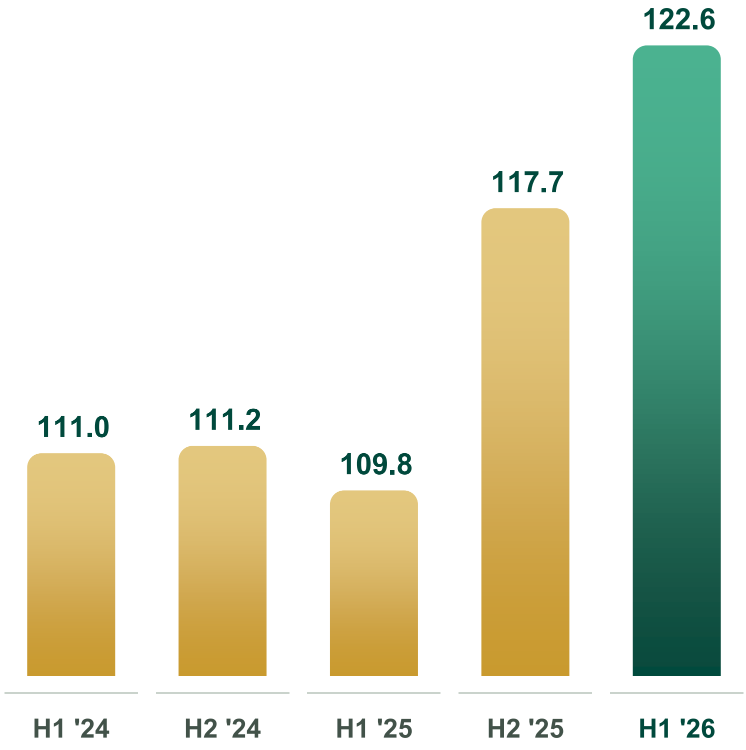
# Record H1 2026 performance

Stronger production and higher realized prices translated into record revenue, EBITDA and earnings.

## Gold sold

koz AuEq · six months

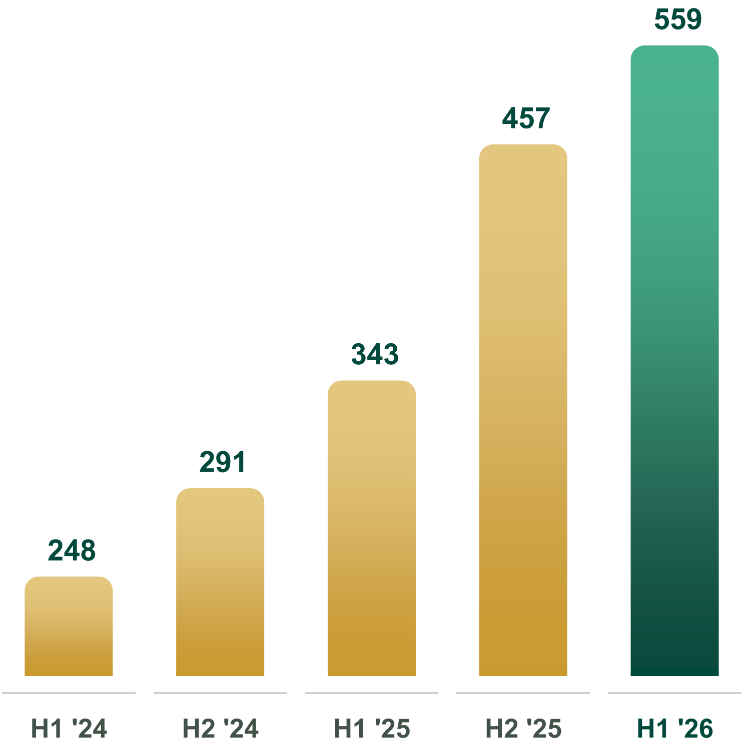
+12% YoY




## Revenue

US$M · six months

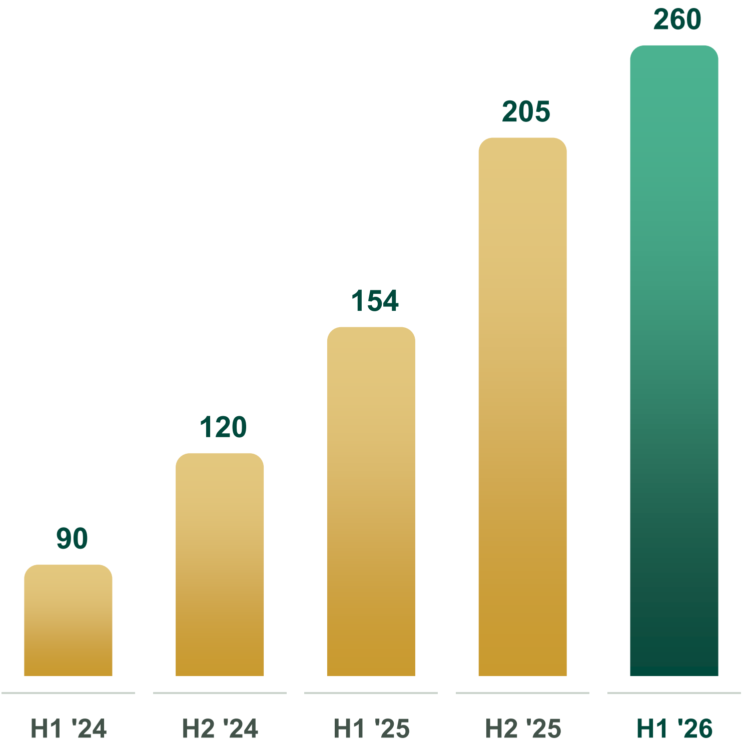
+63% YoY




## Adjusted EBITDA

US$M · six months

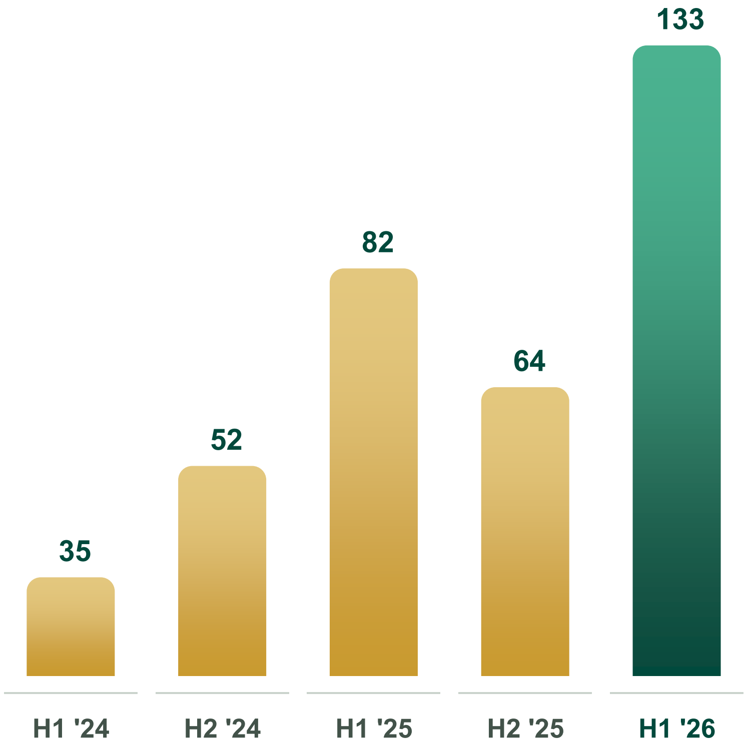
+70% YoY




## Net profit

US$M · six months

+63% YoY




Nechí operation · Colombia

AVG. REALIZED GOLD PRICE · H1 2026

**US$4,530**/oz +46% YoY

EBITDA MARGIN

**47**%

TRAILING LTM EBITDA US$M

**465**

EARNINGS PER SHARE US$

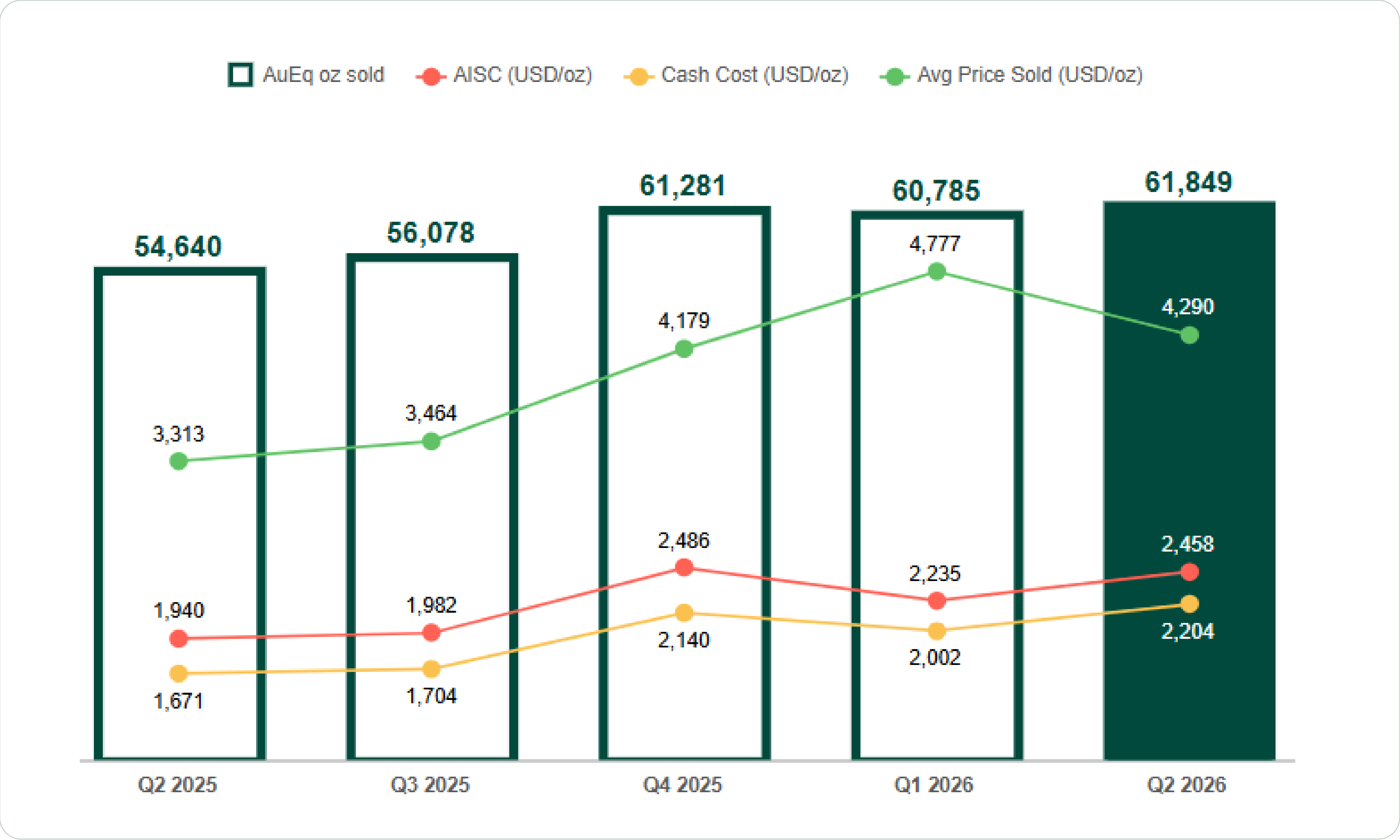
**0.45**

Adjusted EBITDA is a non-IFRS measure · see reconciliation and Section 10 of the Q2 2026 MD&A

# Consistent sales

Growing ounces with costs under control






**Q2 2026 gold-equivalent ounces sold**

| | |
|---|---|
| Gold sold | 59,639 |
| Silver sold (AuEq) | 2,210 |
| **Total AuEq oz** | **61,849** |

SILVER SOLD · Q2 2026 — RECORD

**150,681** oz

avg US$62/oz

# Revised 2026 guidance

On track — a disciplined focus on quick-return ounces.

CONSOLIDATED GOLD PRODUCTION

**220–240k** oz Au

**Revised up from 213–233k oz · +7k oz at both ends**

CONSOLIDATED AISC

**2,370–2,470** US$/oz

**Q2 2026 actual $2,458 · on track**

| 2026 guidance by property | Gold production | AISC (US$/oz) |
|---|---|---|
| Colombia · Nechí Property | 83k – 93k oz | 2,090 – 2,190 |
| Nicaragua · Hemco Property | 137k – 147k oz | 2,465 – 2,565 |
| **Consolidated** | **220k – 240k oz** | **2,370 – 2,470** |

*Nechí alluvial dredge — Colombia*

## H1 2026 gold-equivalent sales vs. revised full-year guidance

Gauge = share of FY guidance midpoint reached at H1

### Colombia · Nechí

48%
OF FY MIDPOINT

**42,634** AuEq oz
FY guidance 83–93k oz

### Nicaragua · Hemco

57%
OF FY MIDPOINT

**81,218** AuEq oz
FY guidance 137–147k oz

### Consolidated

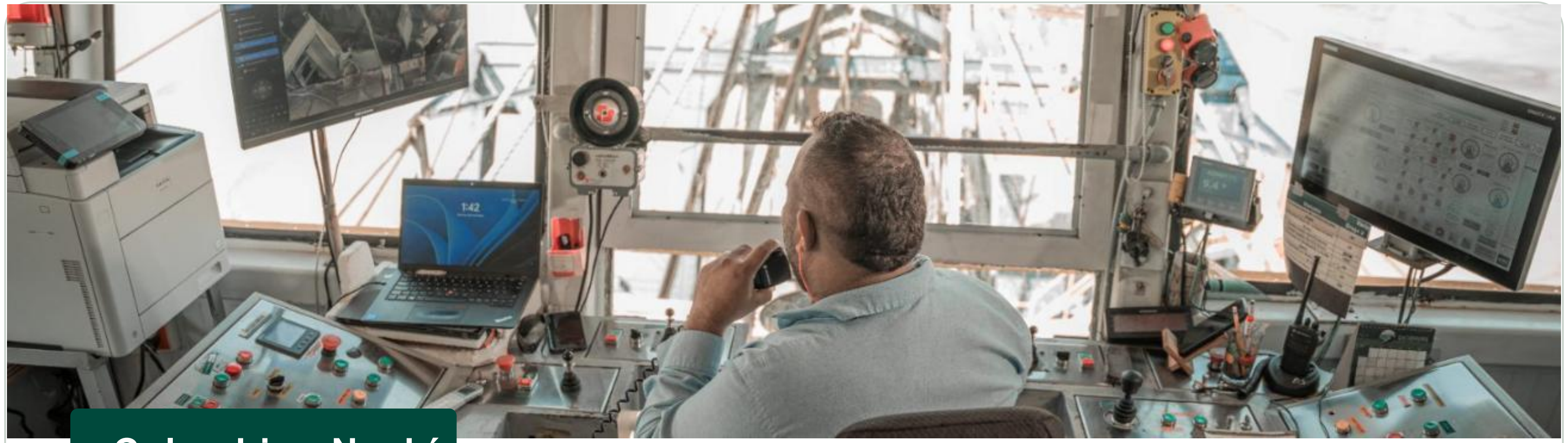
53%
OF FY MIDPOINT

**122,634** AuEq oz
FY guidance 220–240k oz

Cash Cost and AISC per ounce of gold sold are non-IFRS measures · guidance revised with Q2 2026 results

# Operational excellence — H1 2026

Two producing platforms — and the partnership models behind them.



## Colombia · Nechí

**COST EFFICIENCY · OWN VS PARTNER** — H1 2026 · AISC $/oz

**OWN OPERATION**
$1,676/oz
Most cost-efficient source

**CONTRACT PARTNERS (CMP)**
18%
Mineros margin (Q2: 20%)

**PRODUCTION (H1)**
42,568oz
Q2: 22,659 oz

**AISC (H1)**
$1,933/oz
Q2: $1,922/oz

**GOLD RECOVERY (H1)**
96%
Q2: 77→96%

**CASH COST (H1)**
$1,709/oz
Q2: $1,701/oz

## Nicaragua · Hemco

**COST EFFICIENCY · OWN VS PARTNER** — H1 2026 · AISC $/oz

**UNDERGROUND (OWN)**
$1,833/oz
Most cost-efficient source

**BMP PURCHASED ORE**
41%
Mineros margin (Q2: 35%)

**PRODUCTION (H1)**
75,535oz
Q2: 37,594 oz

**AISC (H1)**
$2,521/oz
Q2: $2,703/oz

**THROUGHPUT**
2,100tpd
Ramp to 2,500 by Dec 2026

**CASH COST (H1)**
$2,337/oz
Q2: $2,509/oz

KEY DRIVER 02

# Balance sheet strength

Net cash, deep liquidity and a treasury backed by physical gold.

02

# Balance sheet strength

A conservative balance sheet, deep liquidity and a treasury backed by physical gold.

**Cash and gold backed assets**
**$229M**

**Cash & equivalents**
**$41M**

**Precious metals**
**$125M**
29,309 AuOz

**Gold-backed receivables**
**$63M**
12,912 AuOz · 95,577 AgOz

**Credit loans**
**$56M**

## SHORT TERM LIQUIDITY

**Ore stockpiles**
**$21M**
16,128 AuOz

**Doré inventory**
**$3M**
1,190 AuEq oz

**Strong net cash position of $110M.**


Physical gold position = precious metals inventory (29,309 Au oz + 112,297 Ag oz) · Net Cash is a non-IFRS measure · as at June 30, 2026

KEY DRIVER 03

# Growth & exploration

A funded pipeline and active drilling across the portfolio.

03

# Exploration & drilling update

Reallocated toward near-mine targets to accelerate resource growth.

**Q2 2026 · 27,273 m in 52 holes at the Hemco Property — 36% of the 75,400 m planned · plus 2,088 m at Nechí**

## DRILLING BY TARGET · H1 & FULL-YEAR 2026 PROGRAM

| Target | H1 2026 m | 2026 plan m | Budget |
|---|---|---|---|
| **Nicaragua · Hemco Property** | **27,273** | **75,400** | **US$11.0M** |
| Panama & Pioneer · near-mine | 12,136 | ~41,500 | — |
| Brownfield · Bonanza block | 7,516 | ~15,700 | — |
| Greenfield · Bonanza District | 5,104 | 5,000 | — |
| Porvenir · infill | 2,517 | 10,000 | — |
| **Colombia · Nechí Property** | **2,088** | **13,000** | **US$4.1M** |
| **Chile · La Pepa** | **—** | **7,000** | **US$2.2M** |
| **Total** | **29,361** | **95,400** | **US$17.3M** |

Hemco Property total includes minor Guillermina & Leticia infill drilling. H1 2026 reflects exploration-program drilling;

The Hemco program was **reallocated toward near-mine targets** — the Panama & Pioneer plan rose to ~41,500 m — while the total 75,400 m is unchanged. The **Xiloa vein system** was drill-tested for the first time (8.3 m at 17.3 g/t Au).

**This is the largest exploration program ever executed by the Company.**


*Diamond drilling — Nechí Property, Colombia*

# Advancing the growth pipeline

Project status as of June 30, 2026 — Porvenir, La Pepa and Tolima.


## Final stretch of permitting.

**Pre-development**

- ✓ Environmental Certification for the processing plant & TSF received April 2026.
- Pending forest-management & treated-wastewater permits expected by Q4 2026.
- 2026 PFS Update NI 43-101 issued March 2026
- Infill drilling and metallurgical campaign underway — 2,517 m (~25% of the 10,000 m plan).
- Engineering audits and GAP analysis performed by top engineering firms finalized.


## Drilling permit secured.

**Engineering and Economic Assessment**

- ✓ Required sectoral permit for the drilling program obtained in June 2026.
- 7,000 m drilling program (US$2.2M) planned; drilling had not commenced as at June 30, 2026 (winter season).
- CIM-compliant Preliminary Economic Assessment (PEA) to commence early Q3 2026.
- Winter/Fall season environmental characterization finalized.
- Continuation of environmental baseline studies for future permitting including DIA.


## Integrating a new project.

**Exploration project**

- ✓ 100% owned via acquisition of AngloGold Ashanti Colombia (now Mineros Tolima) — sole registered holder of concession EIG-163, Cajamarca.
- Historical resource[1]: **23.35 Moz Au** Indicated · 4.98 Moz Au Inferred.
- Central Cordillera of the Andes, ~150 km W of Bogotá, ~30 km W of Ibagué (2,800–3,200 m a.s.l.).
- Integration underway (consolidating & validating historical data); maiden Mineral Resource Estimate targeted to commence early Q3 2026.

1. Historical mineral resource estimate as reported by AngloGold Ashanti PLC in December 2024; a qualified person has not done sufficient work to classify it as a current Mineral Resource, and Mineros is not treating it as current.

KEY DRIVER 04

# Shareholder returns

Returning capital through an expanded buyback and consistent dividends.

04

# Share performance & capital returns



Outperforming gold and peers while returning capital to shareholders.

## SHARE REPURCHASE PROGRAM

PROGRAM APPROVED

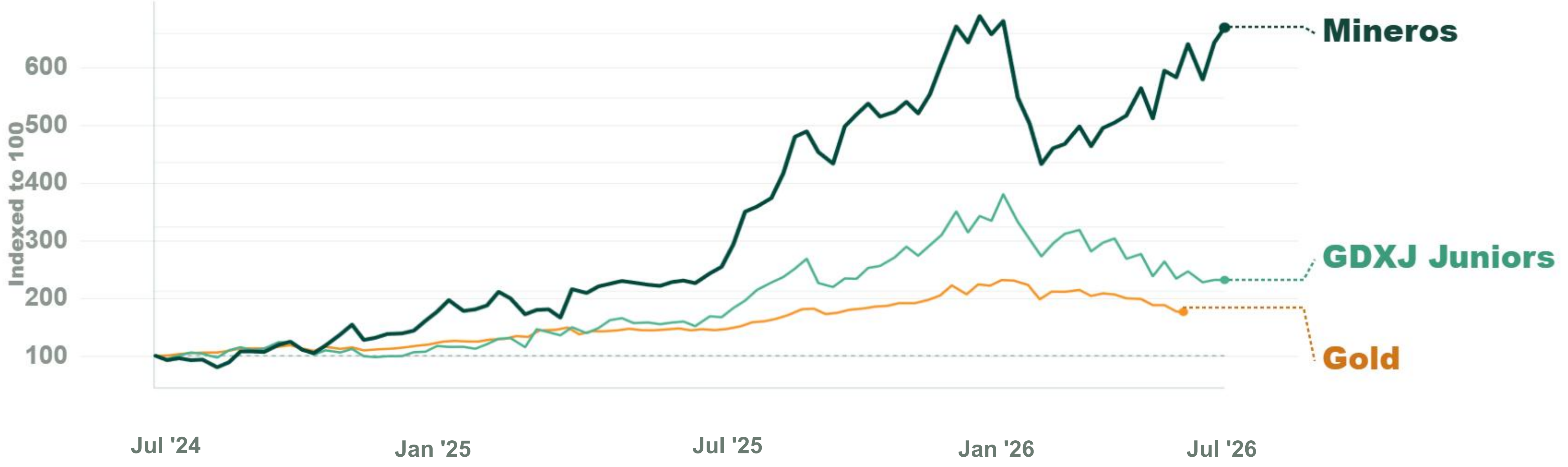
**$175M**

Approved Jul 14, 2026 · through Mar 27, 2029

| | |
|---|---|
| Executed · Q2 | $18.1M |
| Remaining | $156.9M |
| H1 dividends paid | $14.7M |

## Mineros has materially outperformed gold and its peer index.

TWO-YEAR TOTAL RETURN · JUL 2024 – JUL 2026 · INDEXED TO 100




| | | |
|---|---|---|
| +509% Mineros · MSA | +118% GDXJ Juniors | +68% Gold · XAU |

WRAP-UP

# H1 2026 in summary

A strong half across our four key drivers.

# H1 2026 in summary

A strong half across our four key drivers.

## 01

### PERFORMANCE

The business is performing strongly — record first-half revenue of $559M and Adjusted EBITDA of $260M, with unit costs held within our guidance range.

## 02

### BALANCE SHEET STRENGTH

A net-cash balance sheet, strengthened by our new bullion policy that anchors the treasury to physical gold.

## 03

### GROWTH & EXPLORATION

Growth on track — Porvenir advancing through final permitting, Hemco expanding, and our largest-ever drill program underway across the portfolio.

## 04

### SHARE PERFORMANCE & BUYBACKS

The share is outperforming its peers and the gold price, while we return value through an expanded buyback and steady dividends.

**Disciplined growth. Real returns. Backed by gold.**

THANK YOU · Q&A

# For further information.

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