Mineros

Cra 43 A No 14-109. Ed. Nova Tempo, Piso 6
Medellín, Colombia
Tel: (+57) 604 266 57 57

120 Adelaide St. W., 25th Floor, Suite 109
Toronto, ON M5H 1T1 Canada
Tel: +1 (647) 496 3011

Mineros Delivers H1 Record Revenue of $559 Million and Record Adjusted EBITDA of $260 Million on Sales of 122,634 Gold Equivalent Ounces

- ***H1 Cash Cost of $2,104/oz tracking within guidance***
- ***H1 AISC of $2,348/oz - below the lower end of guidance***

Medellin, Colombia – August 5, 2026 – Mineros S.A. (TSX:MSA, BVC:MINEROS, OTCQX:MNSAF)("**Mineros**" or the "**Company**") today reported its financial and operating results for the three and six months ended June 30, 2026. All dollar amounts are expressed in thousands of US dollars unless otherwise stated. For further information, please see the Company's unaudited condensed interim consolidated financial statements and management's discussion and analysis posted on Mineros' website https://mineros.com.co/en/investors/financial-reports and filed under its profile on www.sedarplus.com.

Financial Highlights for the three 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.

- 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.

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- 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.

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.

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

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- 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.

Daniel Henao, President and Chief Executive Officer of Mineros, commented: “H1 2026 demonstrates the earnings leverage embedded in our growing production profile. With all-in sustaining costs tracking below guidance and Hemco Property’s production at the top end of production guidance, we generated revenue of $559 million and net profit of $133 million; the strongest half in the Company's history. The Hemco expansion is advancing on schedule, gold and silver recoveries are improving, and the Porvenir prefeasibility study is delivering compelling economics. We are executing with discipline and are well positioned for the next phase of Mineros' growth.”

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"We also took deliberate steps this quarter to strengthen our balance sheet through an allocation to physical gold and gold-backed receivables, ending the period with gold-backed assets equivalent to 42,221 ounces of gold. This position reflects our view that gold remains an effective long-term store of value in the current macroeconomic environment. We regard it as a natural extension of our capital management framework, one that reinforces our identity as a gold producer and aligns our treasury with the interests of shareholders who invest in Mineros for exposure to the gold sector."

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.

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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.

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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

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.

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- **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

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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.

- **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 decreased 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

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as part of the Company's strategy of maintaining exposure to bullion as part of its investment policy.

- **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.

2026 Guidance

For 2026, Mineros is providing 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

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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.

Cra 43 A No 14-109. Ed. Nova Tempo, Piso 6
Medellín, Colombia
Tel: (+57) 604 266 57 57

120 Adelaide St. W., 25th Floor, Suite 109
Toronto, ON M5H 1T1 Canada
Tel: +1 (647) 496 3011

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 – Cautionary Notes and Additional Information – Cautionary Statement on Forward-Looking Information.

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120 Adelaide St. W., 25th Floor, Suite 109
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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	ounce	%
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 %**
							199,228	
Total Silver Produced	**185,455**	**70,733**	**114,722**	**162%**	**347,220**	**147,992**		**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-

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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.

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- **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.

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 0.57 from 0.19 in Q2 2025, while the TRIFR rose to 1.45 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

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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.

GROWTH AND EXPLORATION PROJECT UPDATES

The Company's exploration and growth is focused on the replacement and expansion of Mineral Resources and Mineral Reserves by completing further work at or near our operating mines, at our growth projects and at early-stage exploration targets on our under-explored property interests. We are achieving our goals through systematic exploration programs, which include surface mapping and sampling, geochemical data collection surveys, geophysical surveys and drilling.

A core component of the business strategy of the Company is to explore new targets and develop existing deposits at or near the operating mines, with the objective of increasing Mineral Resources and Mineral Reserves and advancing promising deposits towards development.

The Company continues reviewing exploration targets at the Hemco property and analyzing its near-term potential, Porvenir deposit which is the most advanced target will remain under review, analysis and designing through the year. Two potential growth and exploration projects the Company is reviewing are the Porvenir Project and the Luna Roja Deposit, both located at the Hemco Property.

Hemco Property, Nicaragua

Near Mine Exploration, Hemco Property Expansion

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

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 28% 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 (* holes) and 3,452 metres at the Pioneer Mine (* 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.

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 47% 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

Mineros

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120 Adelaide St. W., 25th Floor, Suite 109
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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.

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

Hemco Property Regional Exploration

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

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 44% 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.

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.

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.

Mineros has planned a 7,000-metre exploration program at La Pepa Project. As of the second quarter of 2026, drilling activities have not yet commenced. The Company has applied for a sectorial permit while working on the environmental characterization studies to gather the information required for a future Declaration of Environmental Impact (DIA) report. The Company expects to initiate drilling later in 2026 during the Chilean spring and summer.

CONFERENCE CALL AND WEBCAST DETAILS

As a reminder the Company will host a conference call tomorrow, Thursday, August 6, 2026, at 8:00 AM Colombian Standard Time (9:00 AM Eastern Daylight Time).

Please register **here** to join us.

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

ABOUT MINEROS S.A.

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

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

For further information, please contact:

Ann Wilkinson
Vice President, Investor Relations
+1 647-496-3011
relacion.inversionistas@mineros.com.co
Investor.relations@mineros.com.co

Juan Obando
Director, Investor Relations
+57 (4) 266-5757
Juan.Obando@Mineros.com.co

QUALIFIED PERSON

The scientific and technical information contained in this news release has been reviewed and approved by Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for Mineros S.A., who is a qualified person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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FORWARD-LOOKING STATEMENTS

This news release contains “forward looking information” within the meaning of applicable Canadian securities laws. Forward looking information includes statements that use forward looking terminology such as “may”, “could”, “would”, “will”, “should”, “intend”, “target”, “plan”, “expect”, “budget”, “estimate”, “forecast”, “schedule”, “anticipate”, “believe”, “continue”, “potential”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward looking information includes, without limitation, statements with respect to the Company’s outlook for 2026; estimates for future mineral production and sales; the Company’s expectations, strategies and plans for the Material Properties; the Company’s planned exploration, development and production activities; statements regarding the projected exploration and development of the Company’s projects; adding or upgrading Mineral Resources and developing new mineral deposits; estimates of future capital and operating costs; the costs and timing of future exploration and development; estimates for future prices of gold and other minerals; expectations regarding the payment of dividends; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is based upon estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company’s properties and assets; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the development of the Porvenir Project; completion of its drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Material Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; inflation rates; availability of labour and equipment; positive relations with local groups, including artisanal mining cooperatives in Nicaragua, and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

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

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

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

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this 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:

Mineros

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120 Adelaide St. W., 25th Floor, Suite 109
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	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)
Add: Share of results of associates	—	59	—	59
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
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.

Mineros

Cra 43 A No 14-109. Ed. Nova Tempo, Piso 6
Medellín, Colombia
Tel: (+57) 604 266 57 57

120 Adelaide St. W., 25th Floor, Suite 109
Toronto, ON M5H 1T1 Canada
Tel: +1 (647) 496 3011

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.

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**	**$ 104,575**	**$ 275,871**	**$ 195,962**
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 months and year 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.

Mineros

Cra 43 A No 14-109. Ed. Nova Tempo, Piso 6
Medellín, Colombia
Tel: (+57) 604 266 57 57

120 Adelaide St. W., 25th Floor, Suite 109
Toronto, ON M5H 1T1 Canada
Tel: +1 (647) 496 3011

	Three months ended June 30, 2026			Three months ended June 30, 2025		
Nechi Property	**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).

	Three months ended June 30, 2026			Three months ended June 30, 2025		
Hemco Property	**Underground operation**	**BMP**	**Total Hemco Property**	**Undergro und 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**

Cra 43 A No 14-109. Ed. Nova Tempo, Piso 6
Medellín, Colombia
Tel: (+57) 604 266 57 57

120 Adelaide St. W., 25th Floor, Suite 109
Toronto, ON M5H 1T1 Canada
Tel: +1 (647) 496 3011

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**
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**

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.

Cra 43 A No 14-109. Ed. Nova Tempo, Piso 6
Medellín, Colombia
Tel: (+57) 604 266 57 57

120 Adelaide St. W., 25th Floor, Suite 109
Toronto, ON M5H 1T1 Canada
Tel: +1 (647) 496 3011

	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 %**

Gold equivalent (“AuEq”)(oz)

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

The formula utilized for this calculation is expressed as:

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

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

[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.

Mineros

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120 Adelaide St. W., 25th Floor, Suite 109
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Tel: +1 (647) 496 3011

AuEq Total	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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**

AuEq Nechi Property	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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**

AuEq Hemco Property	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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**

Net Free Cash Flow

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

Net Free Cash Flow is calculated 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**

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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Adjusted EBITDA (last 12 months)	$ 465,301	$ 273,376	$ 465,301	$ 273,376
Less: Depreciation and amortization (last 12 months)	-64,461	-50,230	(64,461)	(50,230)
Adjusted EBIT (A)	**$ 400,840**	**$ 223,146**	**$ 400,840**	**$ 223,146**
			—	—
Total assets at the beginning of the period	$ 751,017	$ 582,036	$ 751,017	$ 582,036
Less: Total current liabilities at the beginning of the period	-156,829	-106,022	(156,829)	(106,022)
Opening Capital Employed (B)	**$ 594,188**	**$ 476,014**	**$ 594,188**	**$ 476,014**
Total assets at the end of the period	$ 970,475	$ 679,108	$ 970,475	$ 679,108
Less: Current liabilities at the end of the period	-277,799	-151,040	(277,799)	(151,040)
Closing Capital employed (C)	**$ 692,676**	**$ 528,068**	**$ 692,676**	**$ 528,068**
Average Capital employed (D)= (B) + (C) /2	**$ 643,432**	**$ 502,041**	**$ 643,432**	**$ 502,041**
ROCE (A/D)	**62 %**	**44 %**	**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**

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Tel: (+57) 604 266 57 57

120 Adelaide St. W., 25th Floor, Suite 109
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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**