Mineros

Record results
Proven growth
Untapped potential

September 2026

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

Cautionary Notes

Statement Regarding Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, any statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements. Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this presentation. While Mineros S.A. ("Mineros" or the "Company") considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. For further details on the forward-looking information included in this presentation, see Section 14: Cautionary Notes and Additional Information – Cautionary Statement On Forward-Looking Information in the management's discussion and analysis of the Company for the three and six months ended June 30, 2026.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. See the risk factors described in the ''Risk Factors" section of the Company's annual information form dated March 31, 2026 (the "AIF") for a discussion of certain risk factors investors should carefully consider before deciding to invest in securities of the Company. Copies of the MD&A and the AIF are available on SEDAR+ at www.sedarplus.com. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information contained herein is made as of the date of this presentation or as of the date indicated, and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws in Canada.

Non-IFRS Measures

This presentation contains certain financial measures and ratios that are not calculated pursuant to International Financial Reporting Standards ("IFRS"), including: Adjusted EBITDA, Cash Cost per ounce of gold sold, all-in sustaining costs ("AISC") per ounce of gold sold, return on capital employed ("ROCE") and average realized price per ounce of gold sold. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, including reconciliations of non-IFRS financial measures to their most directly comparable IFRS financial measures, see Section 10: Non-IFRS and Other Financial Measures in the MD&A, which section is expressly incorporated by reference into this presentation.

Information Regarding Technical Disclosure

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") by the following "qualified persons" (as such term is defined in NI 43-101): (i) in respect of the Hemco Property, "Technical Report on the Hemco Property, Región Autónoma De La Costa Caribe Norte, Nicaragua", dated effective as of March 31, 2026, prepared by or under the supervision of Sean Horan, P.Geo., Varun Bhundhoo, Ing., R. Dennis Bergen, P.Eng., and Brenna J.Y. Scholey, P.Eng., all of SLR, and Gerd Wiatzka, P.Eng., of Arcadis Canada Inc. (the "Hemco Technical Report"); and (ii) in respect of the Nechí Alluvial Property, the report prepared in accordance with NI 43-101 entitled "Technical Report on the Nechí Alluvial Gold Mineral Resource and Mineral Reserve Estimates, Antioquia Department, Colombia", dated and effective December 31, 2024, prepared Luke Evans, M.Sc., P.Eng. Principal Geologist , SLR Consulting (Canada) Ltd. (SLR) and Eduardo Zamanillo, M.Sc., MBA, ChMC(RM), Principal Mining Engineer, SLR. Messrs. Evans and Zamanillo are independent qualified persons within the meaning of NI 43-101 (the "Nechi Technical Report").

This presentation uses the terms "inferred mineral resources" or "inferred resources". Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. In accordance with Section 3.5 of NI 43-101, readers are advised that certain additional information regarding the mineral properties in which the Company has an interest related to data verification, exploration information, and mineral resources and mineral reserves (referred to in Sections 3.2, 3.3 and paragraphs (a), (c) and (d) of Section 3.4 of NI 43-101) is set forth in the AIF.

The scientific and technical information contained in this presentation has been prepared or reviewed and approved by Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for Mineros S.A., who is a qualified person within the meaning of NI 43-101.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves And Measured, Indicated and Inferred Resources

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

In 2019, the United States Securities and Exchange Commission ("**SEC**") adopted amendments to its disclosure rules (the "**SEC Modernization Rules**") to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a non-reporting issuer under United States securities laws, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

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

Industry and Market Data

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

WHO WE ARE

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

01

Record financial performance

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

02

High-quality producing assets in Latin America

Two well-established producing operations in Colombia and Nicaragua.

03

Growth & pipeline optionality

Multi-asset strategy combining optimization of current operations with major growth opportunities in Chile, Nicaragua and Colombia.

04

Proven commitment to shareholder returns

Multi-decade track record of returning capital to shareholders.

★ SUN VALLEY BECOMES MAJOR SHAREHOLDER

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

THE OPPORTUNITY

A rich history & a new opportunity

100+
YEARS OF PRODUCTION HISTORY

51+
YEARS OF MINING

4
YEARS ON THE TSX

1880s
Nicaragua gold district begins production.

1890s
Alluvial gold mining begins in Nechí, Colombia.

1974
Mineros S.A. founded in Medellín, Colombia.

2013
Hemco acquired — expansion into Nicaragua.

2021
Listed on the TSX — North American market debut.

2025
Sun Valley Investments becomes major shareholder — transformation begins.

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

FINANCIAL PERFORMANCE

H1 2026: Record Financial Results

REVENUES
$559M +63%
122.6 koz AuEq

ADJUSTED EBITDA
$260M +70%
47% Margin EBITDA

GROSS PROFIT
$238M +71%
Revenue growth outpaced cost increase

NET PROFIT
$133M +63%
$0.45 EPS

LIQUID ASSETS
$229M
Cash and Gold Backed Assets

Records across the board
The strongest six-month top line in the Company's history.

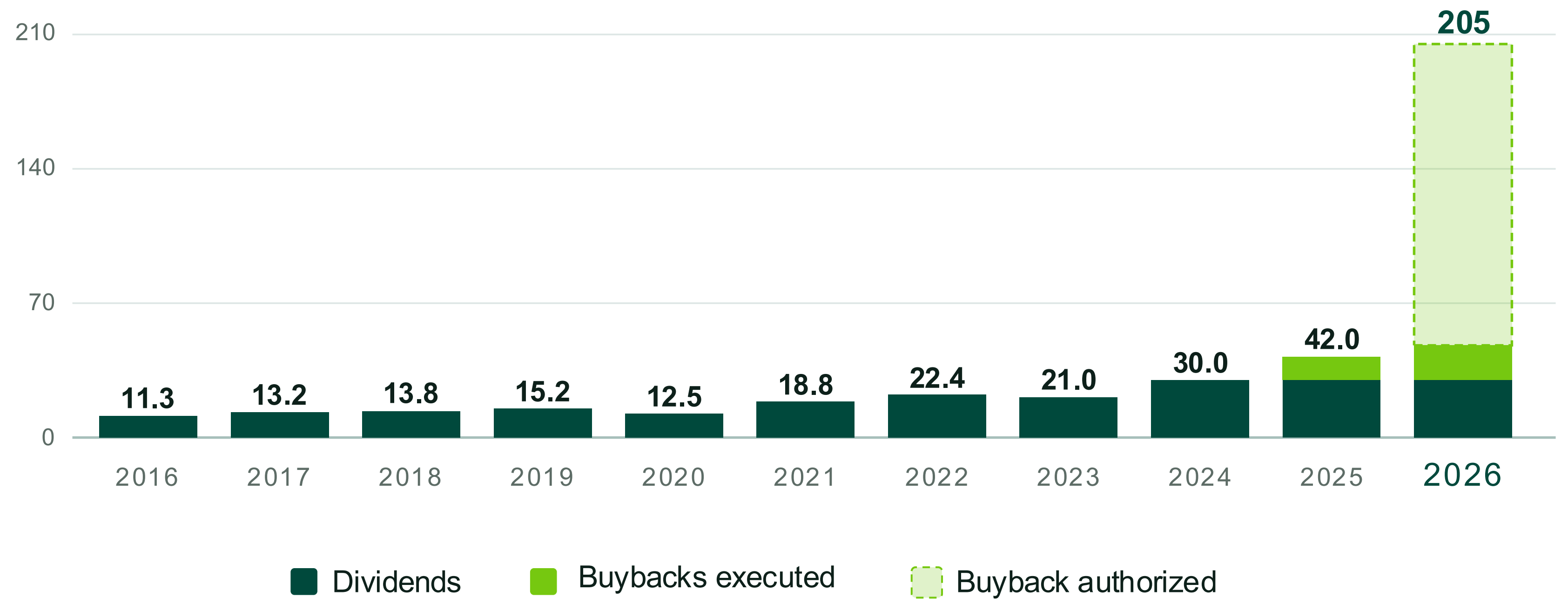
SHAREHOLDER RETURNS

An outstanding value proposition

2026 · DIVIDENDS & BUY BACKS
US$30M + $175M
Dividends declared and buy-backs authorized over 3 years

FIVE -YEAR TOTAL
US$145M+
Cumulative capital returned 2021 – 2025

Capital returned to shareholders
US$ million per year · dividends + buy-backs (executed & authorized)



Total return · Mineros vs. peers & gold

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

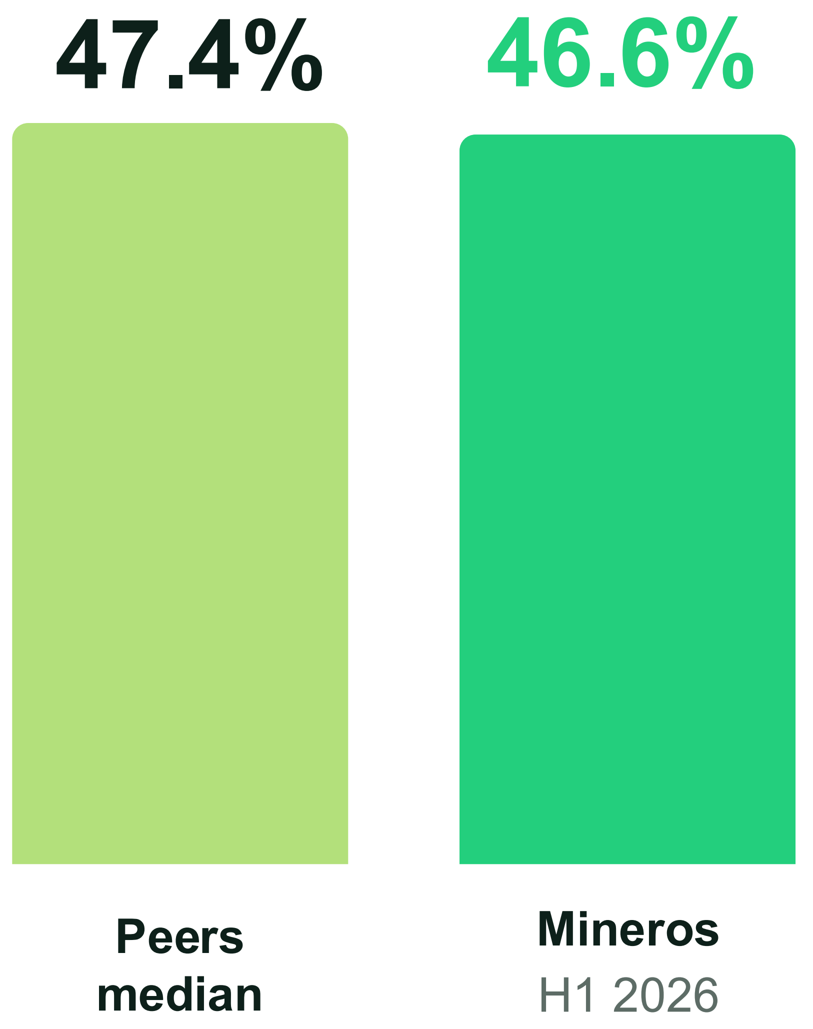
INDEXES S&P/TSX Global Mining Index – MVIS Global Junior Gold Miners – Solactive Junior Gold Miners ETF – Sprott Junior Gold Miners ETF FTSE Global Equity Series (Small Cap) – Teva Colombia Equity – MSCI Colcap – MSCI Small Caps – S&P Colombia Select

Note: Dividends for the years before 2021 were calculated based on the average foreign exchange rate. Source: Company filings. Mineros S.A.

PROFITABILITY

Premium margins, discounted price.

Mineros' **46.6%** Adjusted EBITDA margin is in line with the peer median — premium profitability the market has yet to reward.



Mineros already earns margins in line with its peers.

Yet the stock trades at a deep discount on valuation multiples — the gap between operating performance and market price is the opportunity.

Premium profitability.
Discounted valuation.


Gold doré — Mineros, Colombia

Adjusted EBITDA is a non-IFRS financial measure; see the Non-IFRS Measures section. Mineros H1 2026 Adjusted EBITDA margin = Adjusted EBITDA US$260.5M / Revenue US$558.8M. Peers median per company filings; bars shown on a 40%–48% scale.

Capital markets overview

TSX	OTCQX	BVC
MSA	**MNSAF**	**MINEROS**

CAPITAL STRUCTURE

Common shares	292.8M
Share price – September 11, 2026	C$8.1
Market capitalization – Sept 11, 2026	C$2.7 B
Credit ratings	Moody's B1 · Stable S&P B+ · Stable

RESEARCH AVERAGE

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

SOURCE · BLOOMBERG AND COMPANY FILINGS

2026 Increased Guidance & Capital Plan

PRODUCTION GUIDANCE

220k – 240k

AuEq oz · H1 Actual: 122k oz

AISC GUIDANCE

$2,370 - $2,470

per oz Au · H1 Actual: $2,348/oz

NICARAGUA OPERATIONS

Underground & mining partners

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

COLOMBIA OPERATIONS

Alluvial gold operations

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

2026 CAPITAL INVESTMENT

US$ 113.7 M

GROWTH	SUSTAINING	EXPLORATION
$51.7M	$44.7M	$17.3M

New Leadership – New Strategy

Daniel Henao
Chief Executive Officer
Engineer with deep precious-metals leadership experience. M&A, risk & regulatory. Partner, Sun Valley.

Natalia Correa
Chief Financial Office
M&A, capital structuring & risk · former VP Finance, Sun Valley · MSc Bayes Business School.

Michael Doyle
Chief Technical Advisor
Engineer & geologist · MEng Environmental Mgmt · Rio Tinto · Inmet · Partner, Sun Valley.

Maria Vallejo
VP, Growth & Technical Services
P.Eng. · FAusIMM · 100+ assets evaluated at Barrick, AngloGold & Waterton.

Carlos Ríos
VP, Exploration
Geological engineer · deep exploration & resource expansion experience · SEG & MAusIMM member.

Inivaldo Díaz
VP, Nicaragua
Open-pit & underground experience in South America · former Aris Mining Colombia VP.

Santiago Cardona
VP, Colombia
VP Mining Operations since 2018 · with Mineros since 2004· Universidad Nacional & EIA.

Martha Socha
VP, Legal Affairs
Mining & consumer goods in LatAm · former Softys regional director & B2Gold.

Ann Wilkinson
VP, Investor Relations
Gold Resource Corp · TMAC · Breakwater Resources· BA Economics, Western · Wharton.

Marcela Castillo
VP, Sustainability
Extensive experience in Latin America aligning business development with sustainability

ASSETS & RESOURCES

A Latin America portfolio built for growth

PRODUCING ASSETS

2

Colombia
Nicaragua

GROWTH PROJECTS

3

Nicaragua - Porvenir
Chile - La Pepa
Colombia - Tolima

P&P GOLD RESERVES

~2.1Moz

M&I GOLD RESOURCES [2]

~3.7Moz

INFERRED GOLD RESOURCES [3]

~1.7Moz

2024 AGA HISTORICAL [1]

~23.4Moz

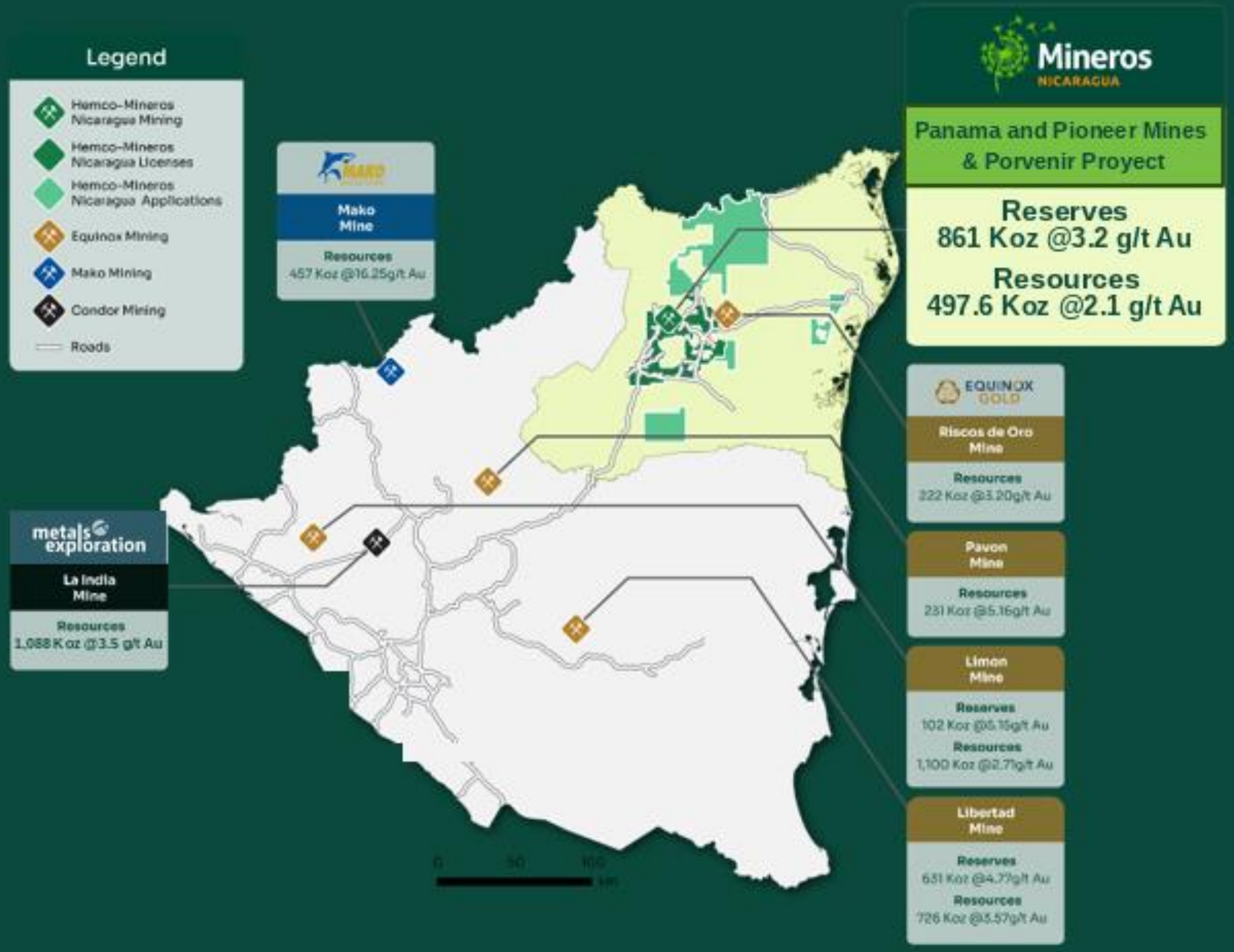
118,103 Au oz sold in H1 2026 @ $2,348/oz AISC

221,608 Au oz sold in 2025 @ $2,032/oz AISC

1. Cajamarca, Tolima Exploration Project – See news release issued March 9, 2026. Historic Mineral Resources estimated by AngloGold Ashanti. For further details on the Mineral Resources, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024.
2. See Appendix slides, EOY 2025 report, Includes Porvenir and La Pepa -100%, see *Mineral Reserve Notes and Mineral Resource Notes* and *Cautionary Notes*. M&I Resources are exclusive of Reserves.
3. Gold equivalent ("AuEq") ounces = Gold ounces produced + (Revenue derived from silver ounces sold / average realized price per ounce of gold sold).

The Golden Triangle — district scale in a proven operating hub

• NICARAGUA



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

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

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

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

NICARAGUA

Nicaragua — resources, production & outlook

P&P RESERVES [1–2]
~861koz
Panamá, Pioneer, Porvenir

M&I RESOURCES [1–2]
~497koz
Exclusive of reserves

INFERRED RESOURCES [1–2]
~864 koz
Across all Hemco

PRODUCTION · GOLD OUNCES

H1 2025	H1 2026	FY 2026 GUIDANCE
64,047 Au oz	**75,535 Au oz**	**137k – 147k** Au oz
146,047 Ag oz	347,220 Ag oz	Annual production target

ALL-IN SUSTAINING COSTS

H1 2025 AISC	H1 2026 AISC	FY 2026 GUIDANCE
$1,990 / Au oz	**$2,521** / Au oz	**$2,465 – $2,565**/ Au oz

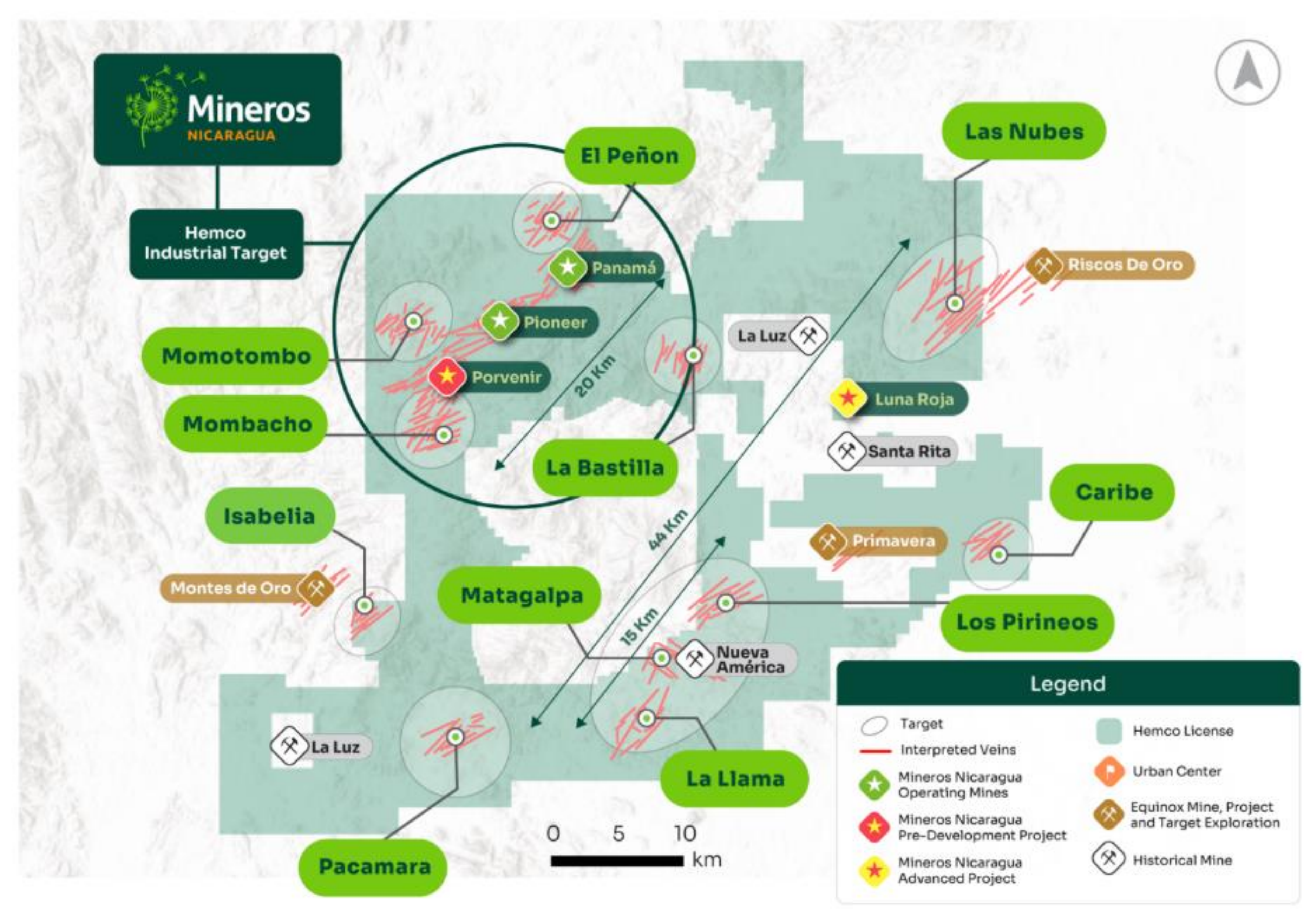
1. Includes all Hemco property. Reserves: Panama, Pionner, Porvenir. Resources: Panama, Pionner, Porvenir, Luna Roja, Leticia, San Antonio, Guillermina.
2. See Appendix slides, Mineral Reserve Notes and Mineral Resource Notes and Cautionary Notes. M&I Resources are exclusive of Reserves.
3. Gold equivalent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

83% of the ore in H1'26 comes from BMP (indexed to gold price — resulting in variable AISC & healthy margins throughout the gold price cycle)

NICARAGUA

Built for district-scale discovery

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



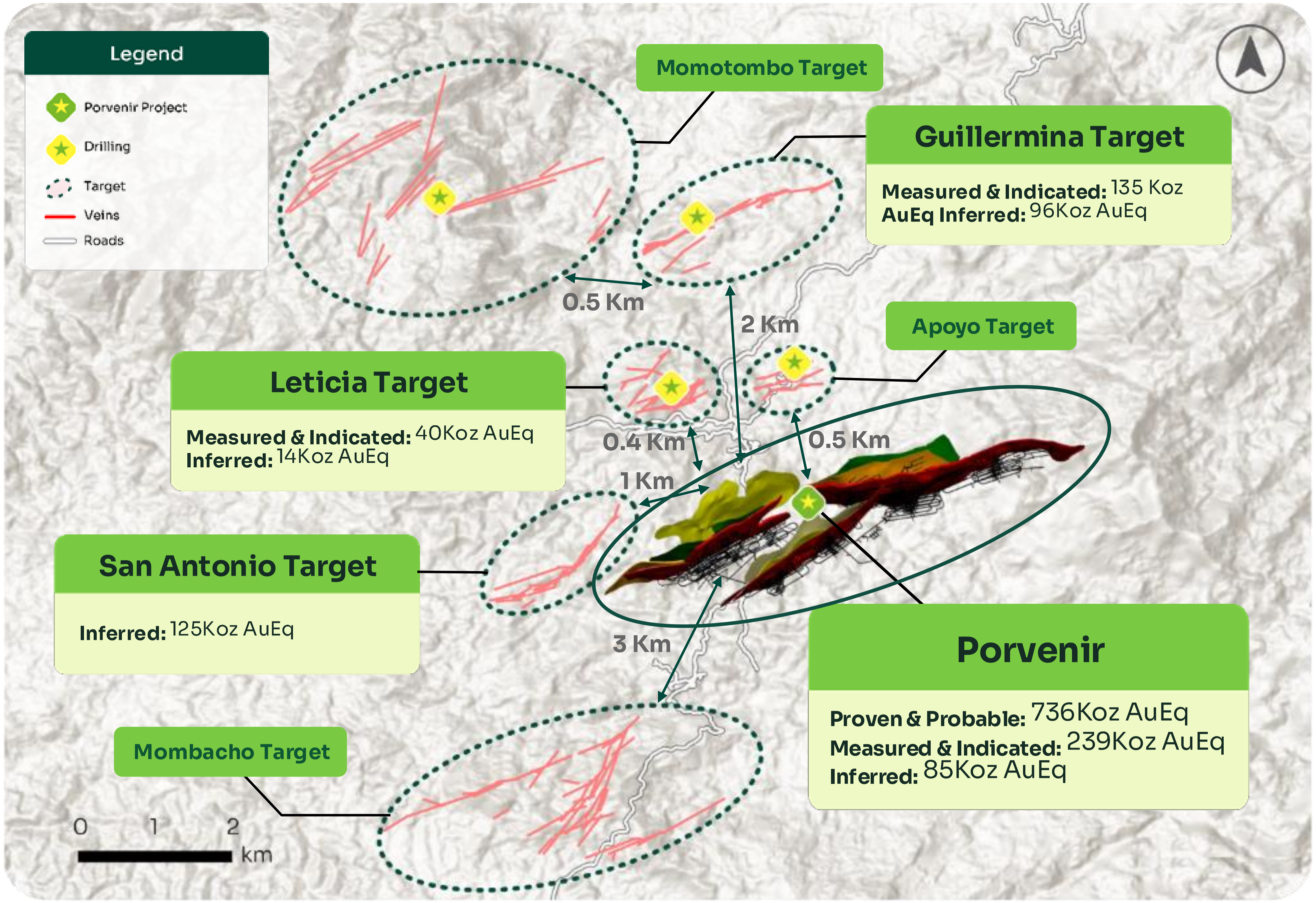
01 **~ 60 km mineralized corridor**
Room to grow north and south of current operations.

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

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

NICARAGUA

Porvenir — an emerging polymetallic district



P&P RESERVES
~736Koz
AuEq [2]

M&I RESOURCES
~233Koz
AuEq[1-2] · exclusive of reserves

AFTER-TAX NPV (5%)	AFTER-TAX IRR	PAYBACK PERIOD
$460M	**37.9%**	**2.0 yrs**
MINE LIFE	AISC (AuEq)	INITIAL CAPEX
~9+ yrs	**$1,295**	**$206.8M**

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

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

Mineros

• COLOMBIA

Colombia (Nechí) — Proven track record

P&P RESERVES
~1.24Moz

M&I RESOURCES [1]
~1.02Moz

MINE LIFE · PRODUCTION HISTORY
~12 y LOM
100+ years of production history

PRODUCTION · GOLD OUNCES

H1 2025	H1 2026	FY 2026 GUIDANCE
44,102 Au oz	42,568 Au oz	83k – 93k Au oz

ALL-IN SUSTAINING COSTS

H1 2025 AISC	H1 2026 AISC	FY 2026 GUIDANCE
$1,420/ Au oz	$1,933 / Au oz	$2,090 –$2,190 / Au oz

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

Colombia (Nechí) — Clean, unique & reliable

Predictable, fully-drilled, NI 43-101 compliant

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

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

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

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

• COLOMBIA

Tolima: TOP 10 Undeveloped Gold Deposit

• Cajamarca, Tolima · Existing infrastructure

HISTORICAL MINERAL RESOURCE ESTIMATE

AngloGold Ashanti · December 2024

M&I [1]	INFERRED [1]
23.35 Moz	**4.98Moz**
Au @ 0.87 g/t	Au @ 0.71 g/t

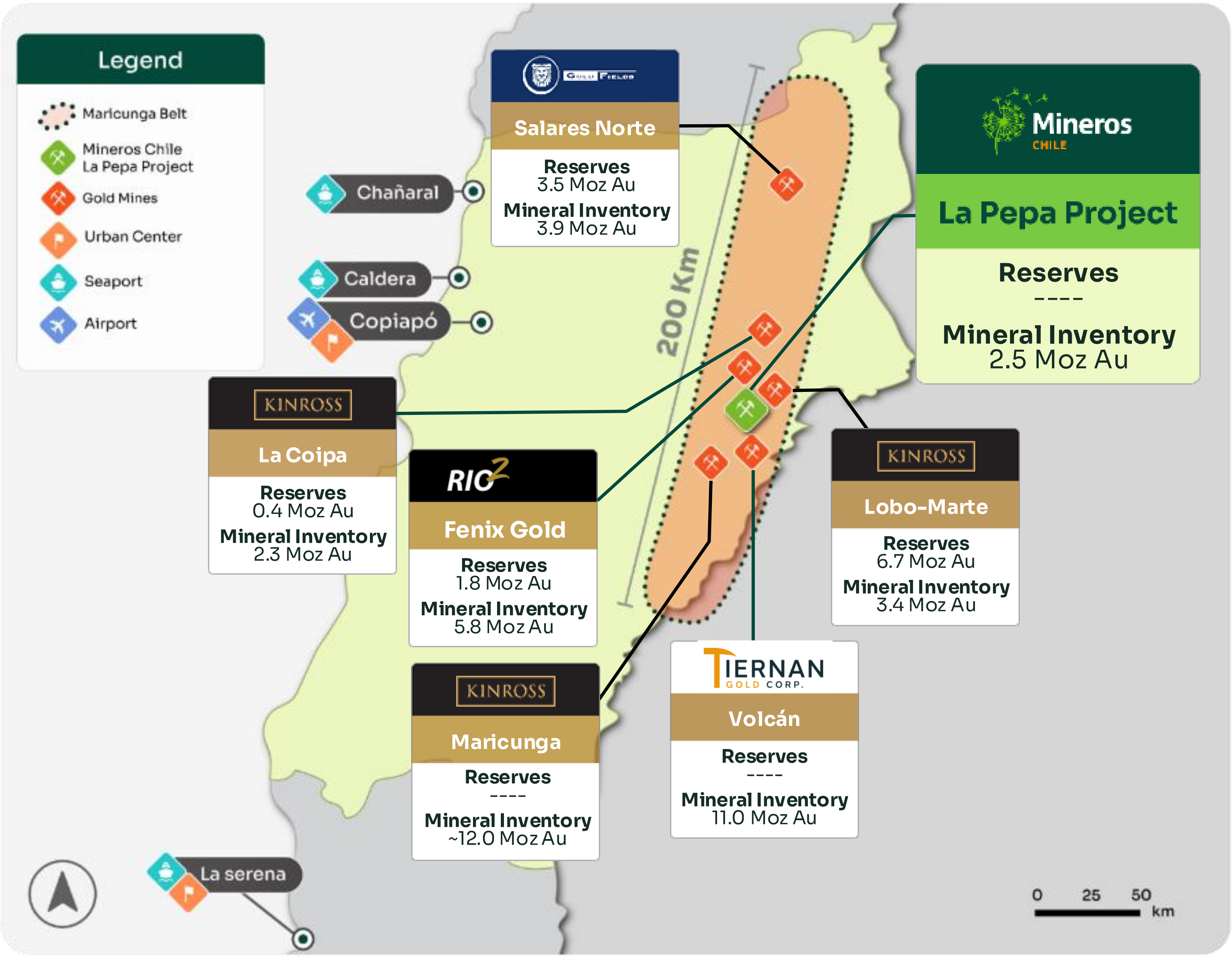
Leverages 50+ years of Colombian operating history
Reaffirms Mineros' commitment to Colombia as a responsible mining jurisdiction.

Contingent consideration: up to US$60M
Tied to Official Mining Plan tonnage & environmental license milestones.

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

Chile: Growth & exploration

Atacama Region · 4,000 m a.s.l. · Maricunga Gold Belt — one of South America's premier gold corridors.



PROSPECTIVE STRIKE LENGTH

+15km

Within consolidated claims

2026 WORK PROGRAM

$6.3M

Multi-discipline investment

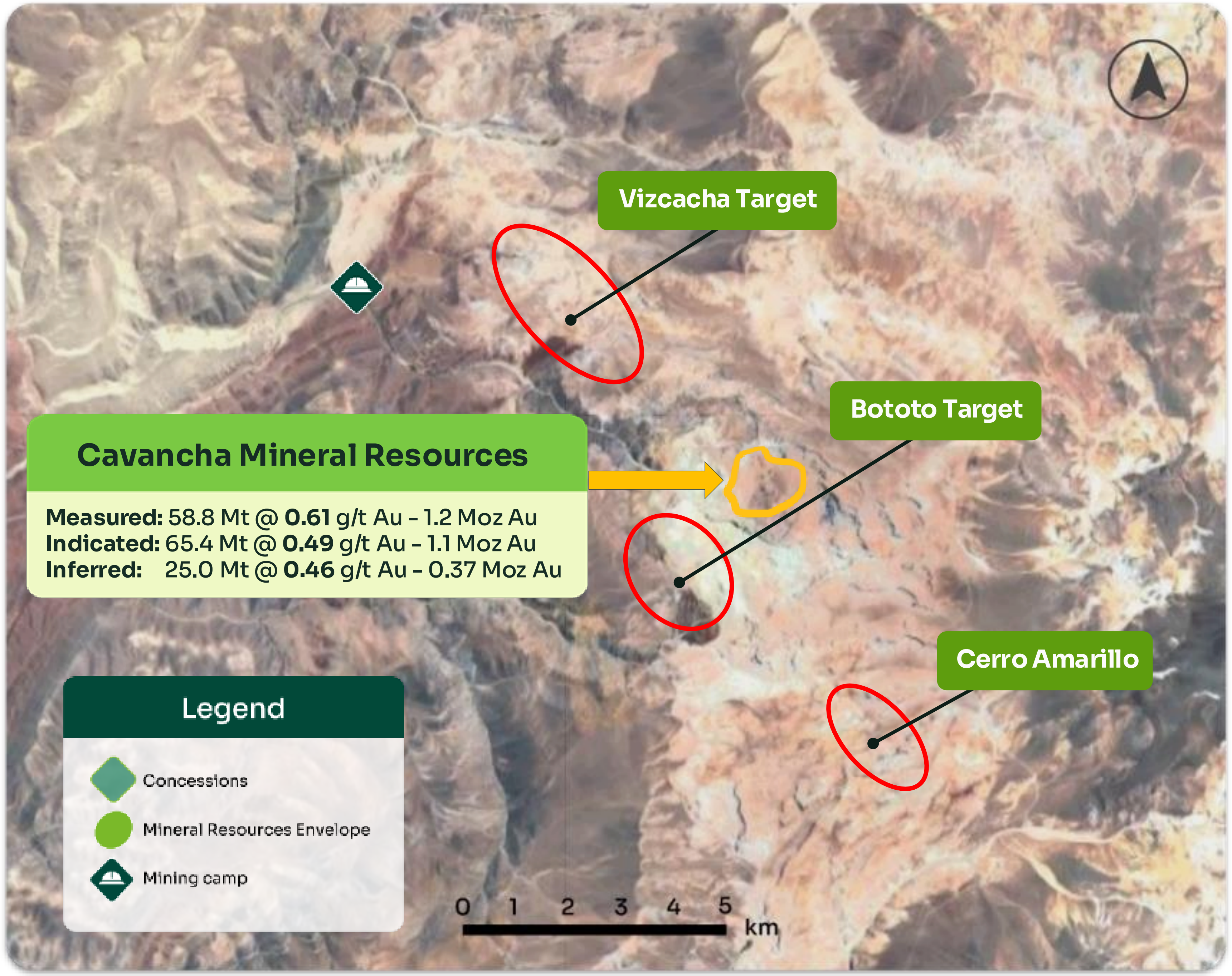
TARGETS & WORK STREAMS

→ **Multiple targets within consolidated land package**
Anomalous gold values NW & SE of current MR envelope.

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

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

Exploration Upside Beyond Current 2.5 Moz Mineral Inventory



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

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

+15 km

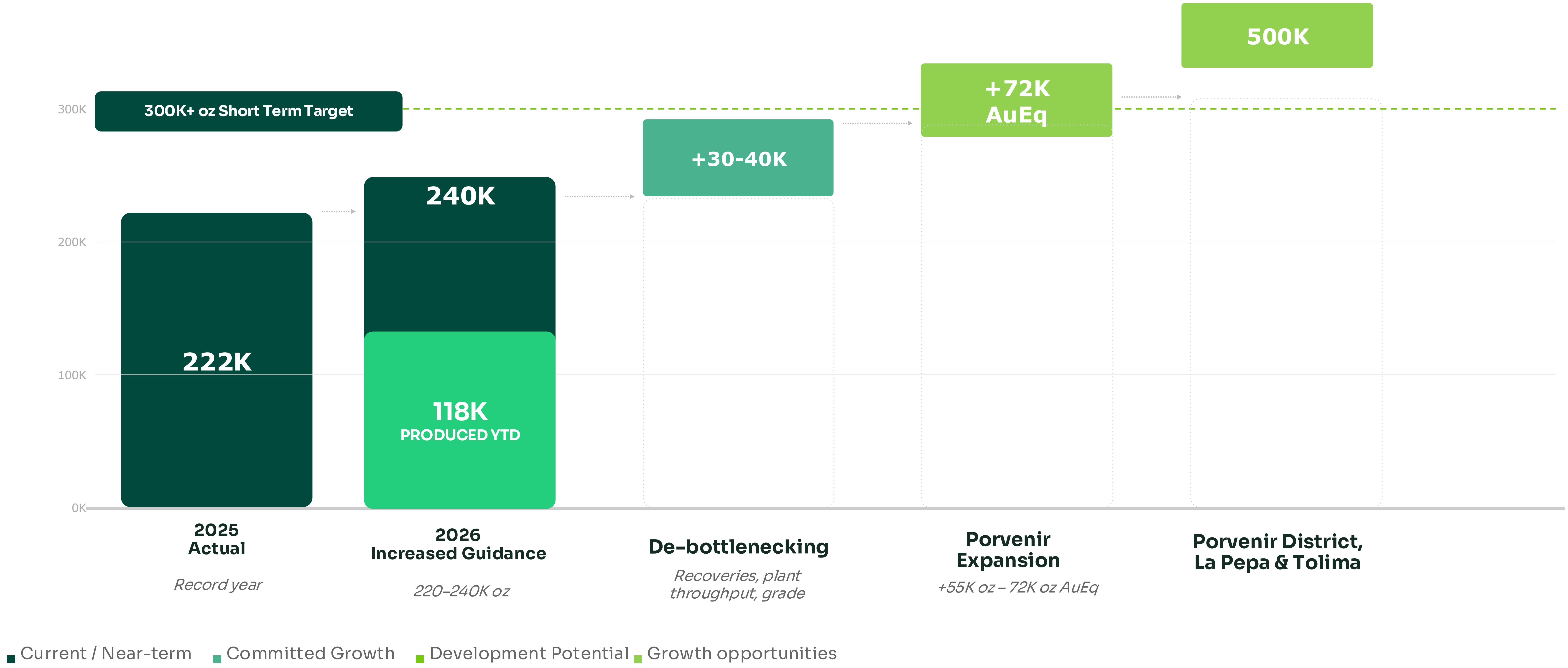
Prospective Strike Length

within consolidated claims

See Appendix slides, see *Mineral Reserve Notes, Mineral Resource Notes* and *Cautionary Notes*. M&I Resources are exclusive of Reserves.

On path to 500k AuEq oz

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



Mineros

M&A · INORGANIC GROWTH

GROWTH PATH

Inorganic growth

ACTIVE M&A PIPELINE

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

DISCIPLINE
Quick-return ounces · brownfield-first prioritization

POSITION
US$ 217M Liquidity - 'debt ratings obtained

COMMITMENT
Dividends & buybacks maintained through any deal

THE INVESTMENT CASE

Record results
Proven growth
Untapped potential

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

01 · VALUATION

1.3 × P / Revenues

2.5 × EV / EBITDA

62 % ROCE

Deeply undervalued vs. peers · re-rating ahead

02 · PERFORMANCE

$559 M Revenue

$260 M EBITDA

$133 M Net profit

All-time records H1 2026 · 47% EBITDA margin

03 · CATALYSTS

227 k oz
2025 Actual

220 – 240 k oz
2026 Guidance

300 k oz +
Short-term target

Porvenir District + La Pepa + Tolima

04 · LOCAL EXPERTISE

50 + yrs Operating history

LatAm Regional expertise

100 + yrs Social license · districts

Hard-won community & regulatory relationships

THANK YOU

For further information.

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Mineral Reserves and Mineral Resources

(Effective Date Dec. 31, 2025 as per 2025 Annual Information Form)

TSX:MSA BVC:MINEROS

Mineral Reserves and Resources

Classification/Property	Tonnes	Grade					Contained Metal				
	(kt)	(g/t Au)	(g/t Ag)	(% Cu)	(% Zn)	(g/t AuEq)	(koz Au)	(koz Ag)	(Mlb Cu)	(Mlb Zn)	(koz AuEq)
Mineros S.A.											
Proven & Probable Reserves											
Nechí Alluvial Property	1,131,399	0.03	-	-	-	0.03	1,245	-	-	-	1,245
Hemco Property – Panama	1,091	3.79	-	-	-	3.79	133	-	-	-	133
Hemco Property – Pioneer	914	4.49	-	-	-	4.49	132	-	-	-	132
Hemco Property – Porvenir	6,477	2.86	12.27	0.37	2.61	3.74	596	2,555	52	372	778
Total Mineral Reserves	**1,139,881**	**0.06**	**-**		**-**	**0.06**	**2,106**	**2,555**	**52**	**372**	**2,288**
Measured & Indicated Resources											
Nechí Alluvial Property	1,087,057	0.03	-	-	-	0.03	1,028	-	-	-	1,028
Hemco Property – Panama	1,159	3.06	-	-	-	3.06	114	-	-	-	114
Hemco Property – Pioneer	362	3.30	-	-	-	3.30	38	-	-	-	38
Hemco Property – Porvenir	2,969	1.91	9.10	0.28	2.18	2.44	182	869	18	143	233
Hemco Property – Luna Roja (open pit)	841	2.77	-	-	-	2.77	75	-	-	-	75
Hemco Property – Leticia	300	3.40	13.31	0.54	1.71	3.98	33	129	4	11	38
Hemco Property – San Antonio	-	-	-	-	-	-	-	-	-	-	-
Hemco Property – Guillermina	1,763	0.97	27.33	0.21	6.61	2.37	55	1,549	8	257	134
La Pepa Project	124,221	0.55	-	-	-	0.55	2,189	-	-	-	2,189
Total Measured and Indicated	**1,218,672**	**0.09**	**-**	**-**	**-**	**0.10**	**3,714**	**2,546**	**30**	**411**	**3,849**
Inferred Resources											
Nechí Alluvial Property	467,437	0.03	-	-	-	0.03	442	-	-	-	442
Hemco Property – Panama	3,027	3.50	-	-	-	3.50	340	-	-	-	340
Hemco Property – Pioneer	1,769	3.54	-	-	-	3.54	201	-	-	-	201
Hemco Property – Porvenir	1,031	2.05	6.77	0.12	2.35	2.54	68	224	3	53	84
Hemco Property – Luna Roja (open pit)	869	2.52	-	-	-	2.52	70	-	-	-	70
Hemco Property – Luna Roja (underground)	291	2.81	-	-	-	2.81	26	-	-	-	26
Hemco Property – Leticia	137	2.81	8.53	0.36	0.82	3.15	12	38	1	3	14
Hemco Property – San Antonio	1,313	2.23	12.33	0.93	0.32	2.82	94	521	27	9	119
Hemco Property – Guillermina	1,118	1.44	30.15	0.17	5.50	2.66	52	1,084	4	136	96
La Pepa Project	25,024	0.46	-	-	-	0.46	366	-	-	-	366
Total Inferred	**502,015**	**0.10**	**-**	**-**	**-**	**0.11**	**1,672**	**1,866**	**35**	**201**	**1,759**

Mineral Resources are exclusive of Mineral Reserves
Please refer to the following slides for Mineral Resource and Mineral Reserve reporting notes

Mineral Reserve Reporting Notes:
(1) CIM definitions were followed for Mineral Reserves.
(2) Mineral Reserves are as of December 31, 2025.
(3) Numbers may not add due to rounding.

Nechí Alluvial Property – Colombia:
(4) The Nechí Mineral Reserves have been expressed as tonnes by converting cubic metres to tonnes using a density of 2.0 t/m3.
(5) Mineral Reserves are estimated using an average long-term gold price of $2,150 per ounce
(6) An exchange rate of COP$4,000.00 = $1.00 was used.
(7) The total tonnage includes both the diluted mineralized material and the overburden material
(8) Recovery rate should be thought is considered of as a reconciliation factor or the % of gold recovered versus the estimated amount of gold.
(9) The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
(10) Average metallurgical process recovery varies by equipment type, from 85% for the bucket line dredge, currently 80% for the Aurora Plant, and an average of 61% for the different Brazilian dredges.
(11) Recovery rate is based on reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.
(12) Mining dilution of 10% at zero grade is applied to the in-situ volume, affecting both the mineralization and the overburden.
(13) Mining extraction is 100%.
(14) Mined out blocks were assigned a zero recovery to eliminate their potential for revenue generation. Mined out areas were updated as of December 31, 2025
(15) Mineral Reserves are estimated to the maximum alluvial mining depth of 12 m for suction dredge and 30 m for bucket line dredge.
(16) A minimum mining width of 90 m was used.
(17) Overall pit slopes are 37°.
(18) Mineral Reserves are reported on a 100% ownership basis.

Hemco Property – Nicaragua:
(19) Mining method:
(a) Panama and Pioneer: shrinkage stoping, sub-level open stoping (SLOS), and bench and fill.
(b) Porvenir: cut-and-fill stoping and sub-level stoping.
(20) Minimum mining width:
(a) Panama and Pioneer: 0.90 m for shrinkage stoping and between 1.80 m and 2.00 m for mechanized mining methods.
(b) Porvenir: 1.80 m.

(21) Cut-off grades and values:
(a) Panama and Pioneer: marginal and break-even cut-off grades of 1.62 g/t Au and 2.42 g/t Au, 1.78 g/t Au and 2.58 g/t Au, and 2.05 g/t Au and 2.85 g/t Au were applied to shrinkage, SLOS, and bench and fill mining methods, respectively
(b) Porvenir: based on NSR cut-off values: BAF - $109.57/t, Porvenir Norte SLS longitudinal (width < 7 m) - $104.22/t, SLS longitudinal (width < 12 m) - $96.30/t, SLS transverse - $102.37/t, and Porvenir Sur SLS longitudinal (width < 7 m) - $106.23/t, SLS longitudinal (width < 12 m) - $98.31/t, SLS transverse - $105.12/t.
(22) Metallurgical recoveries:
(a) Panama and Pioneer: 90% for gold.
(b) Porvenir: were applied on a block-by-block basis and average 88.4% for gold, 84.9% for silver, 84.5% for zinc and 69.9% for copper.
(23) Dilution:
(a) Panama and Pioneer: dilution skins of 0.20 m were applied to shrinkage stopes and between 0.6 m to 0.8 m to mechanized stopes.
(b) Porvenir: Dilution skins of 0.83 m and 0.75 m were applied to longitudinal and transverse SLS stopes, respectively, at Porvenir Sur and 0.79 m and 0.75 m, respectively, at Porvenir Norte. A total Equivalent Linear Overbreak/Slough (ELOS) of 0.60 m was applied to the BAF stopes at Real McKoy
(24) Mining Extraction:
(a) Panama and Pioneer: a factor of 80% was applied to shrinkage and mechanized stopes.
(b) Porvenir: a factor of 95% was applied to all stopes and 100% to development in ore.
(25) Mineral Reserves estimated using an average long term metal prices of US$2,150/oz Au, $24.00/oz Ag, $1.06/lb Zn, and 3.33/lb Cu
(26) Total silver, copper and zinc grades were not calculated because it is not representative considering the total tonnage.
(27) Mineral Reserves are depleted for production through December 31, 2025..
(28) The NSR US$/t value for each block was calculated using the following NSR factors:
(a) US$65.25/g x g/t Au x gold recovery
(b) US$0.638/g x g/t Ag x silver recovery
(c) US$9.83/% x % Zn x zinc recovery
(d) US$41.14/% x % Cu x copper recovery
(29) The formula to calculate AuEq grade is Au g/t + (Ag g/t * silver AuEq factor) + (Zn% * zinc AuEq factor) + (Cu% * copper AuEq factor), where:
(a) Silver AuEq factor = (0.638 * silver recovery) / (65.25 * gold recovery)
(b) Zinc AuEq factor = (9.83* zinc recovery) / (65.25 * gold recovery)
(c) Copper AuEq factor = (41.11 * copper recovery) / (65.25 * gold recovery)

Mineral Reserves and Mineral Resources

(Effective Date Dec. 31, 2025 as per 2025 Annual Information Form)

Mineral Resource Reporting Notes:

(1) CIM (2014) definitions were followed for Mineral Resources.

(2) Mineral Resources are exclusive of Mineral Reserves.

(3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(4) Numbers may not add due to rounding.

Nechí Alluvial Property:

(5) The Nechí Mineral Resources have been expressed a tonnes by converting cubic metres tonnes using a density of 2.0 t/m3

(6) Mineral Resources are reported within an ultimate pit shell generated at Revenue Factor of 1.0 using an average, long-term gold price of US$2,500/oz Au and an exchange rate of COP4,000.00:US$1.00, and include low-grade blocks situated within the pit.

(7) Gold grade is diluted to total volume which includes both mineralization and overburden.

(8) The fineness of gold in the doré is 91%. The gold grade and the contained gold are adjusted for fineness.

(9) Average thickness of the resource pay gravel is 30 m. Average thickness of overburden is 15.0 m.

(10) Mineral Resources are estimated using drill hole and sample data as of October 2025 and depleted for production through December 31, 2025.

Hemco Property:

(11) Mineral Resources are estimated at a cut-off grade of 1.5 g/t Au for shrinkage resource shapes at Panama, Pioneer and Luna Roja (Underground) and an NSR cut-off value of US$80/t for sub- level stoping at Porvenir, San Antonio, Guillermina, and Leticia. Open pit material at Luna Roja was estimated using a cut-off grade of 0.8 g/t Au.

(12) Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction, with minimum thickness of 0.9 m. At Luna Roja, Mineral Resources amenable to open pit mining were reported within a resource pit shell

(13) Mineral Resources are estimated using a long-term gold price of US$2,500 oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu

(14) Bulk density:

(a) Panama: between 2.66 t/m3 and 2.68 t/m3.

(b) Pioneer: 2.68 t/m3.

(c) Porvenir: Average block density 2.73 t/m3.

(d) Luna Roja: between 1.67 t/m3 and 3.19 t/m3 based on the rock type

(e) Leticia: Average block density 2.78 t/m3.

(f) San Antonio: Average block density 2.76 t/m3.

(g) Guillermina: Average block density 2.71 t/m3.

Mineral Reserves and Mineral Resources

(Effective Date Dec. 31, 2025 as per 2025 Annual Information Form)

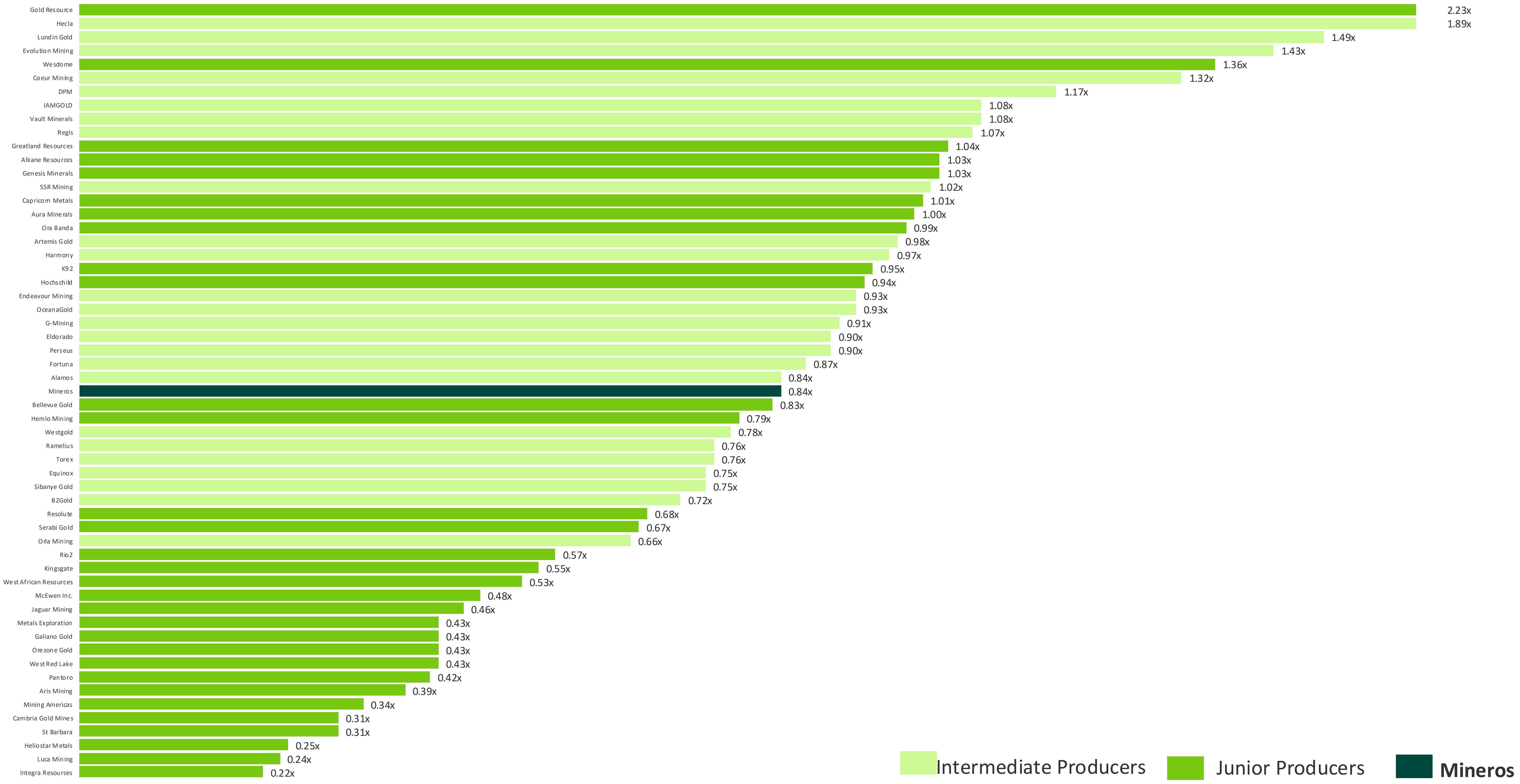
(15) Metallurgical recoveries:
(a) Panama: Average gold recovery of 89.5 %.
(b) Pioneer: Average gold recovery of 89.5 %.
(c) Porvenir: were applied on a block-by-block basis and average 79.2 % for gold, 62.2% for silver, 78.1% for zinc and 37.1% for copper.
(d) Luna Roja: Average gold recovery of 89.5 %.
(e) Leticia: were applied on a block-by-block basis and average 73.3 % for gold, 60.6 % for silver, 62.2 % for zinc and 44.1 % for copper.
(f) San Antonio: were applied on a block-by-block basis and average 79.3 % for gold, 68.3 % for silver, 27.9% for zinc and 56.9 % for copper.
(g) Guillermina: were applied on a block-by-block basis and average 83.9 % for gold, 69.3 % for silver, 81.8 % for zinc and 47.0 % for copper.
(16) Material within 10 m of the topographic surface has been excluded from the Panama, Pioneer, Porvenir, Leticia, San Antonio and Guillermina Mineral Resources to allow for artisanal mining.
(17) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.
(18) Mineral Resources are depleted for production through December 31, 2025
(19) The NSR US$/t value for each block was calculated using the following NSR factors:
(a) US$75.88/g x g/t Au x gold recovery
(b) US$0.744/g x g/t Ag x silver recovery
(c) US$12.93/% x % Zn x zinc recovery
(d) US$53.07/% x % Cu x copper recovery
(20) The formula to calculate AuEq grade is Au g/t + (Ag g/t * silver AuEq factor) + (Zn% * zinc AuEq factor) + (Cu% * copper AuEq factor), where:
(a) Silver AuEq factor = (0.74 * silver recovery) / (75.88 * gold recovery)
(b) Zinc AuEq factor = (12.93* zinc recovery) / (75.88 * gold recovery)
(c) Copper AuEq factor = (53.07 * copper recovery) / (75.88 * gold recovery)

La Pepa Property:

(19) Open pit Mineral Resources are reported within an optimized pit constraint and above a cut-off grade of 0.20 g/t Au for oxide material and 0.26 g/t Au for sulphide material, which corresponds to the marginal cut-off grade
(20) Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce and an Au recovery of 83% in oxide areas and 63% in sulphide areas.
(21) Density was assigned based on specific gravity mean values by domain.
(22) Mineral Resources have an effective of October 31, 2021.

Price/NAV (2026)

Intermediate & Junior Producers

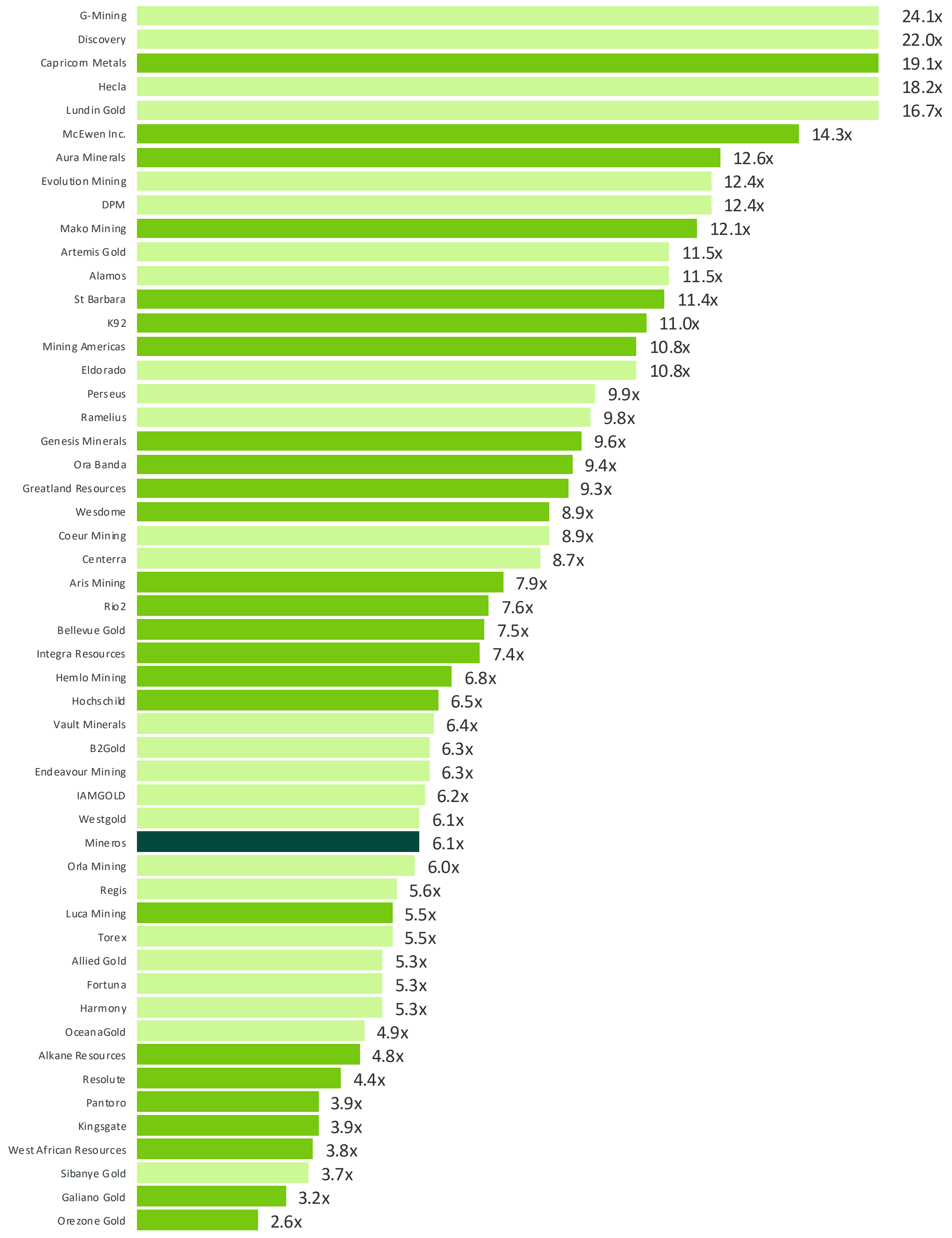


Source: CIBC Global Mining Group — Weekly Comps Summary, August 24, 2026

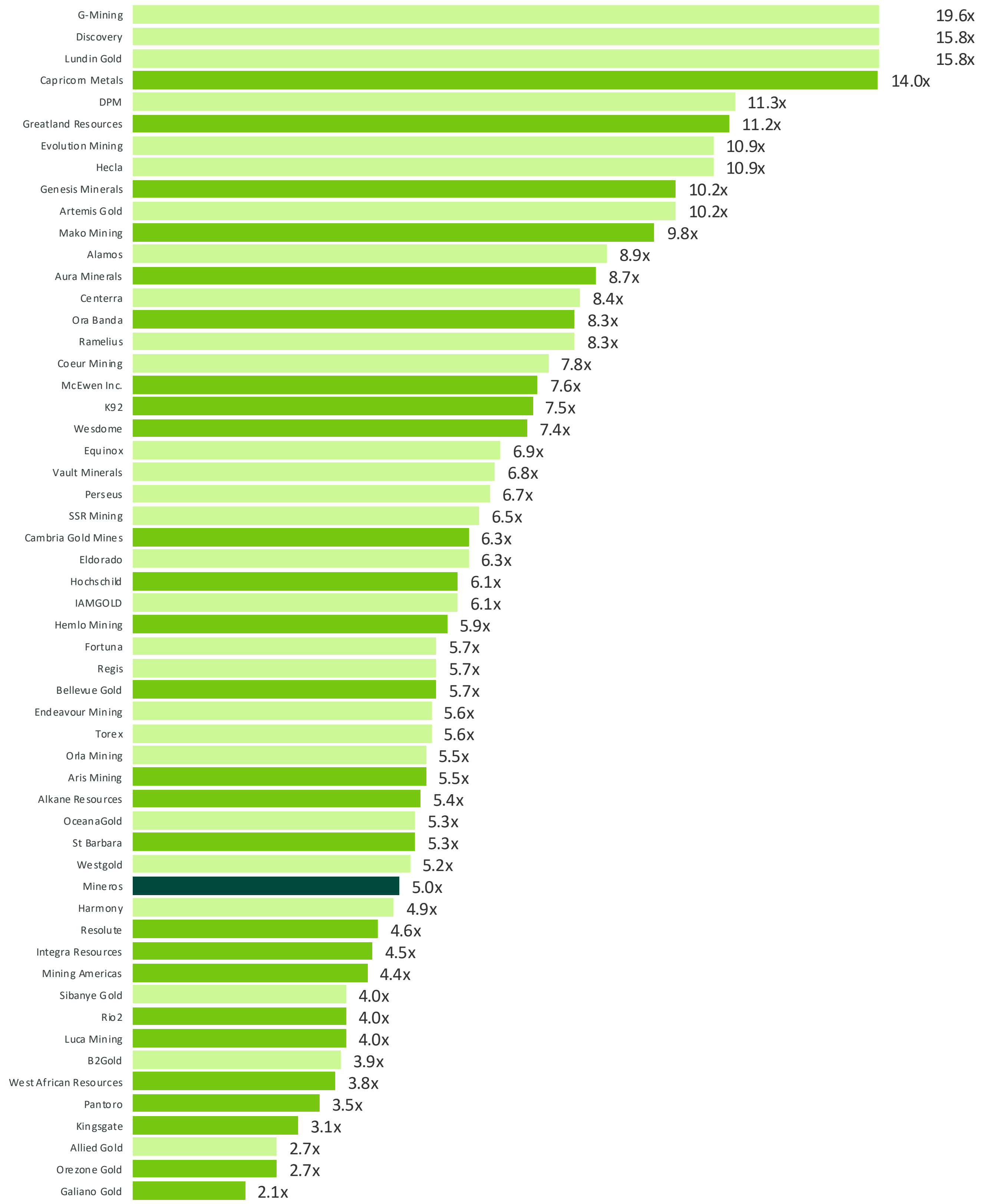
Price / Cash Flow (2026-2027-2028)

Intermediate & Junior Producers

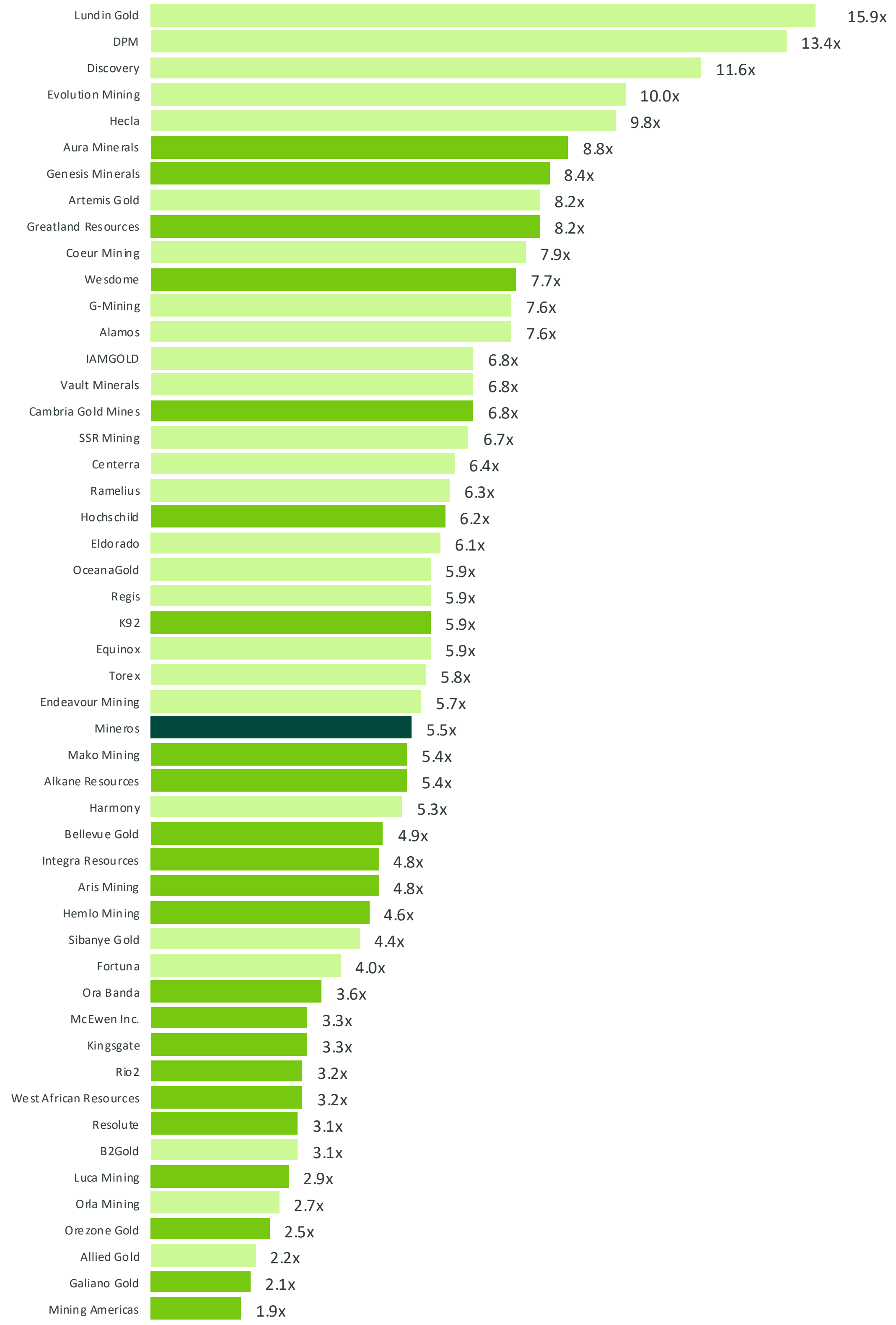
Price/Cash Flow 2026E



Price/Cash Flow 2027E



Price/Cash Flow 2028E



Intermediate Producers | Junior Producers | **Mineros**

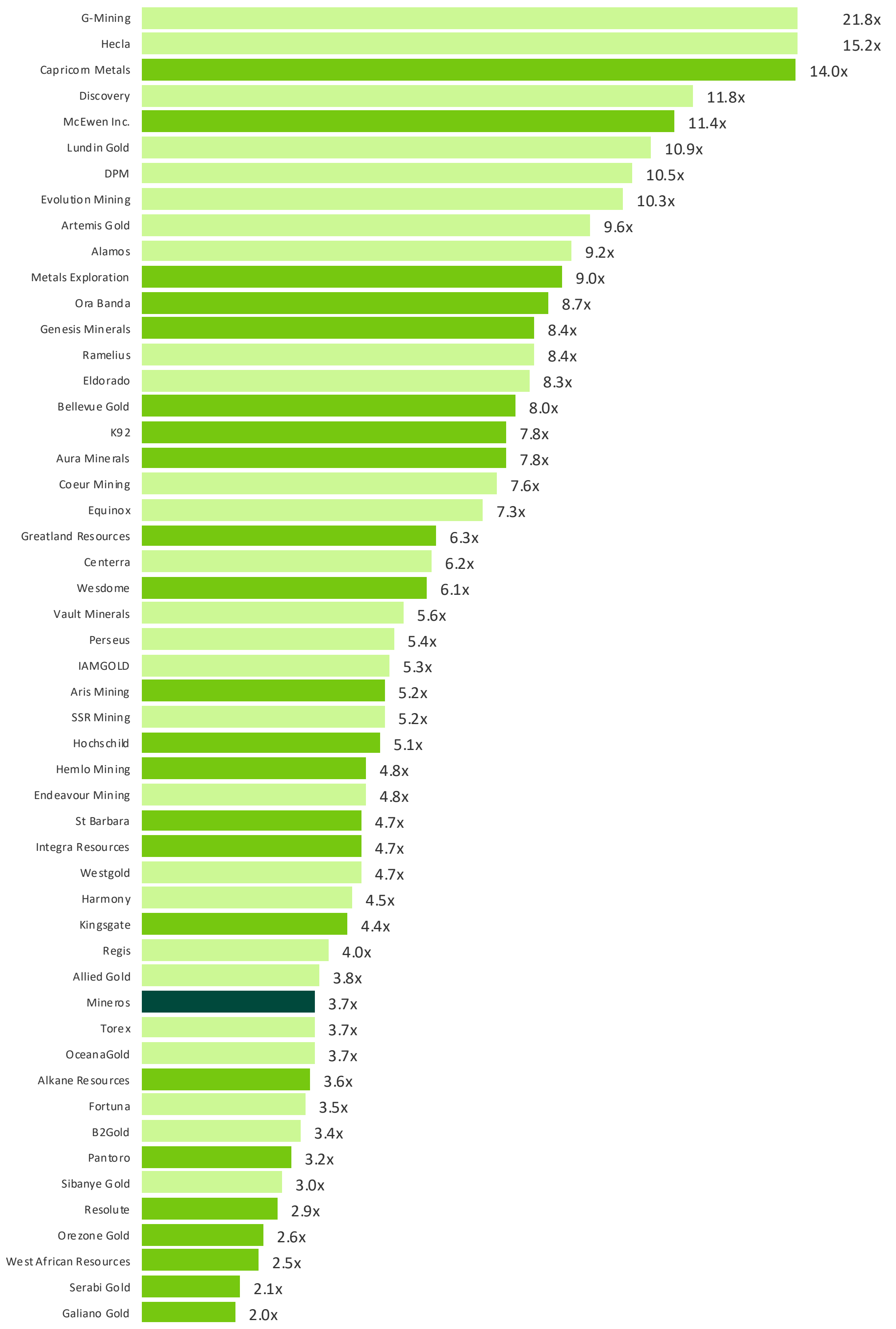
Source: CIBC Global Mining Group — Weekly Comps Summary, August 24, 2026

TEV/EBITDA (2026-2027-2028)

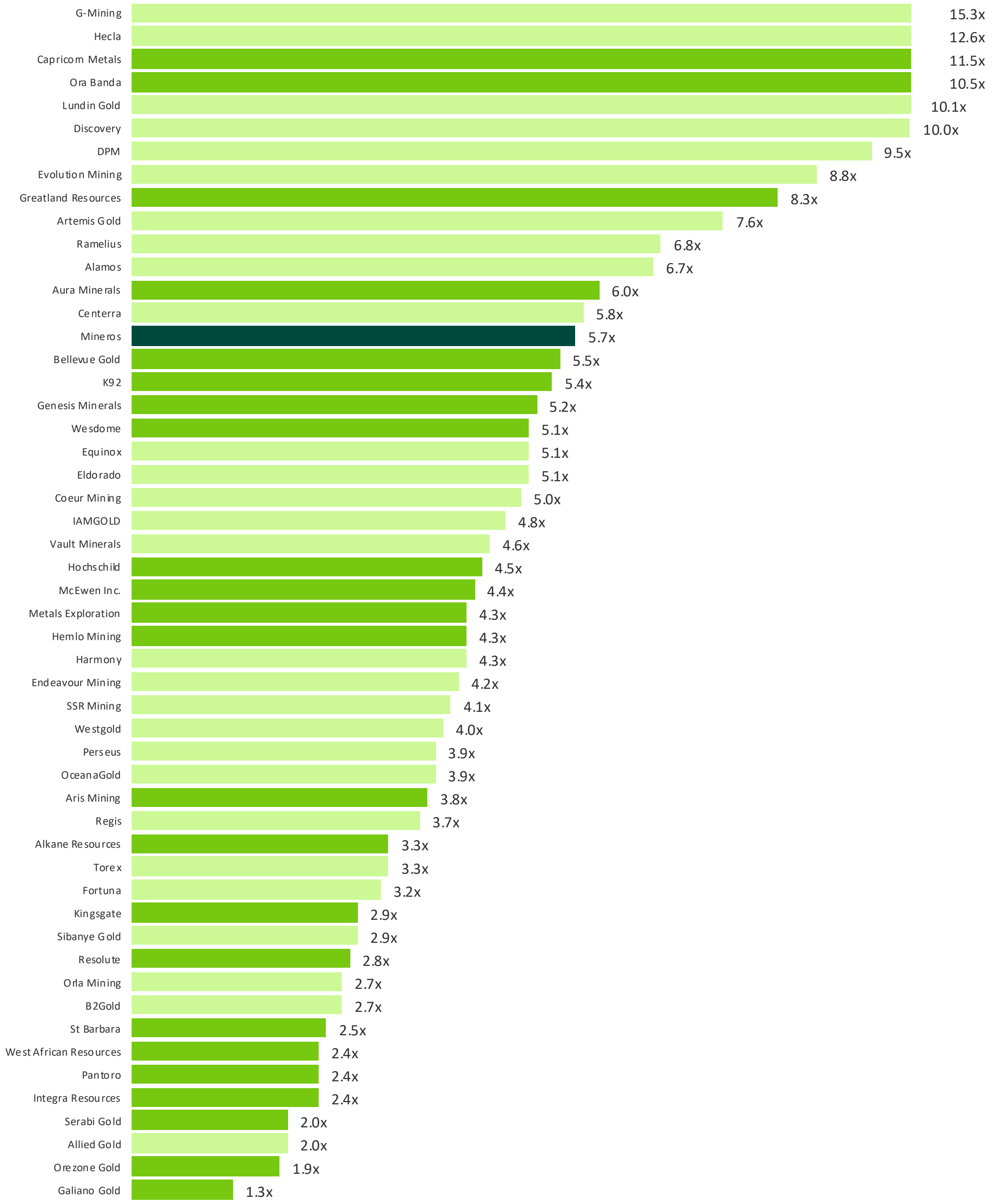
Intermediate & Junior Producers

TSX:MSA **BVC:**MINEROS

TEV/EBITDA 2026E



TEV/EBITDA 2027E



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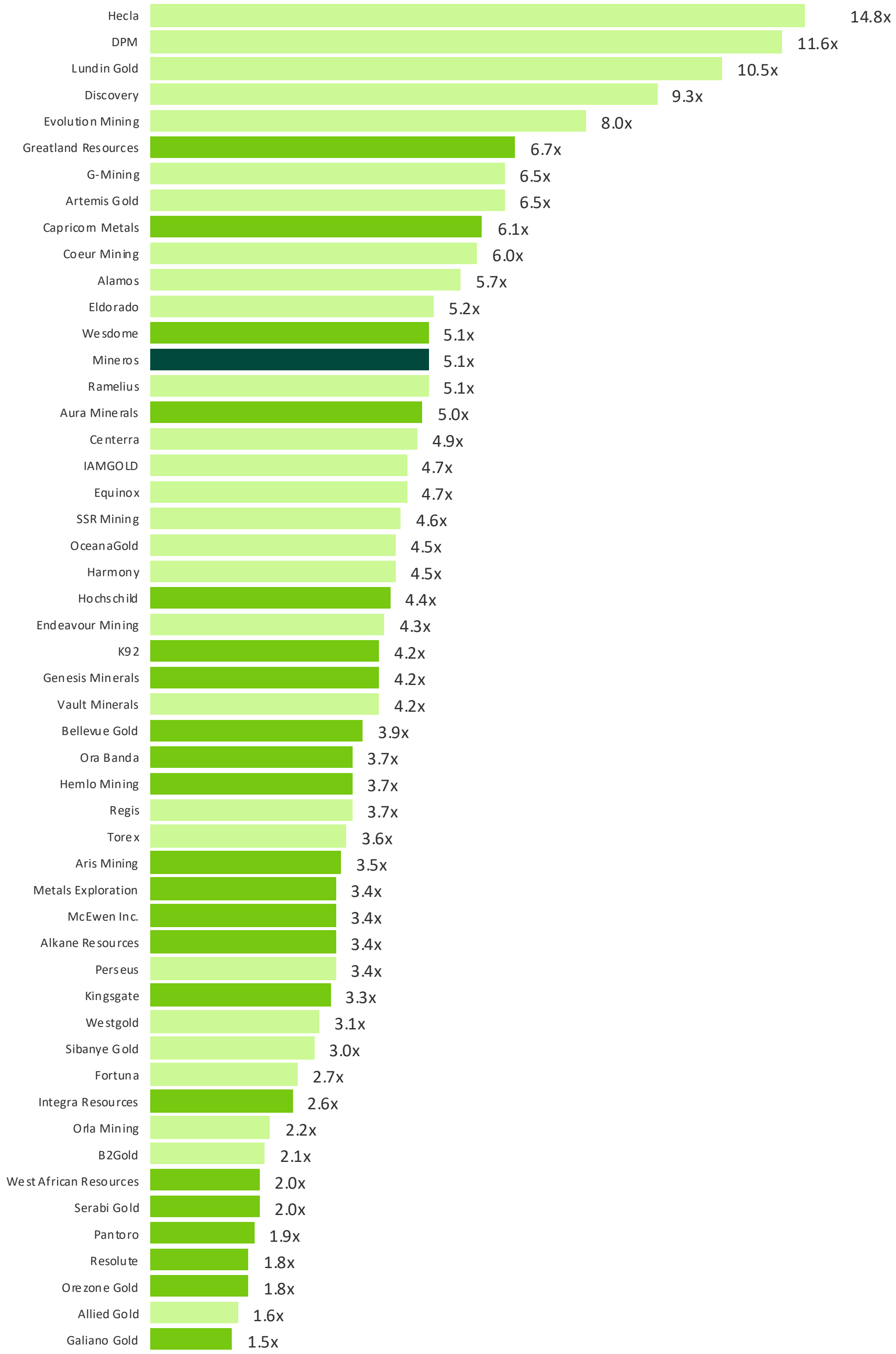


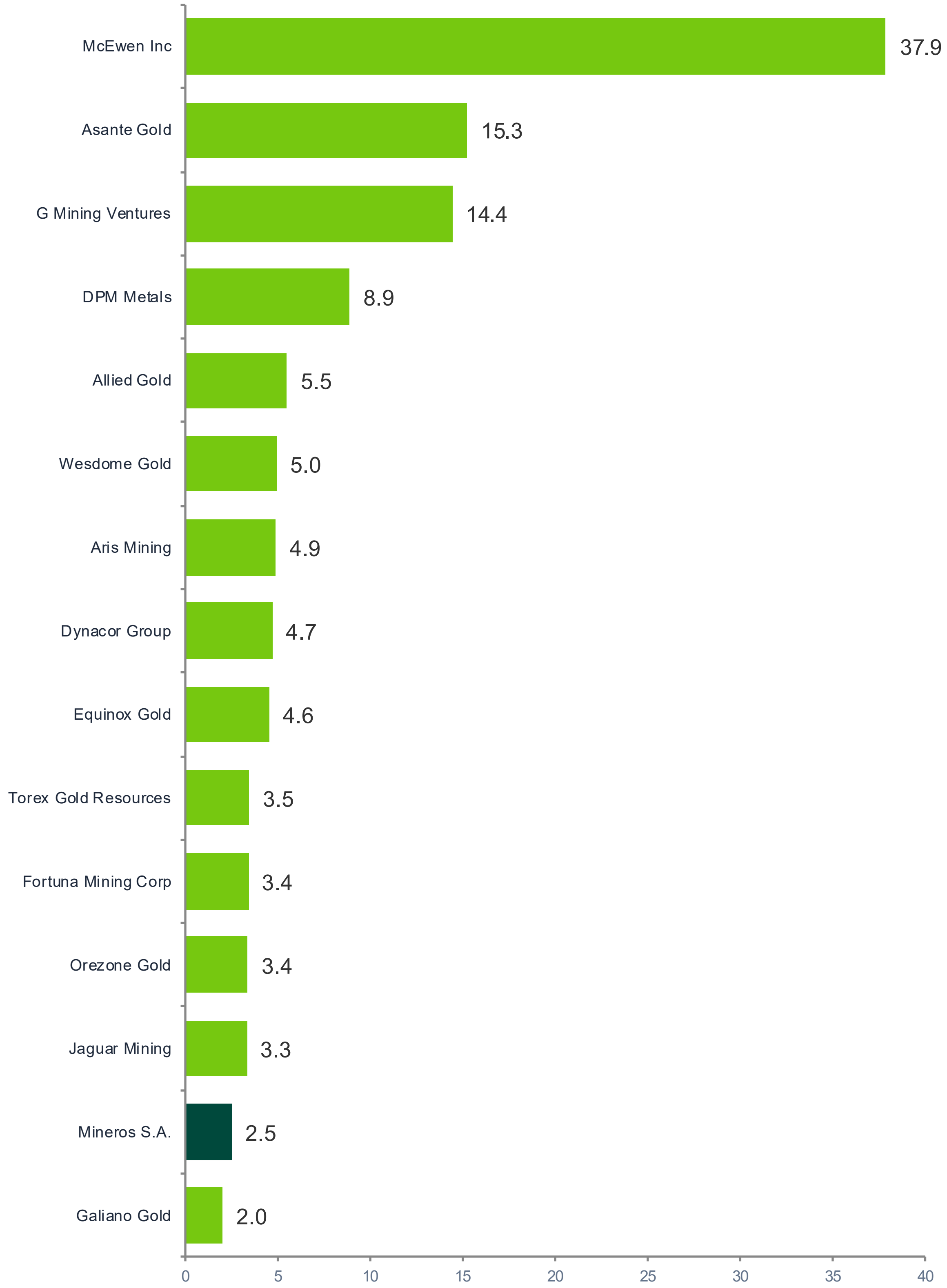
Intermediate Producers Junior Producers **Mineros**

Source: CIBC Global Mining Group — Weekly Comps Summary, August 24, 2026

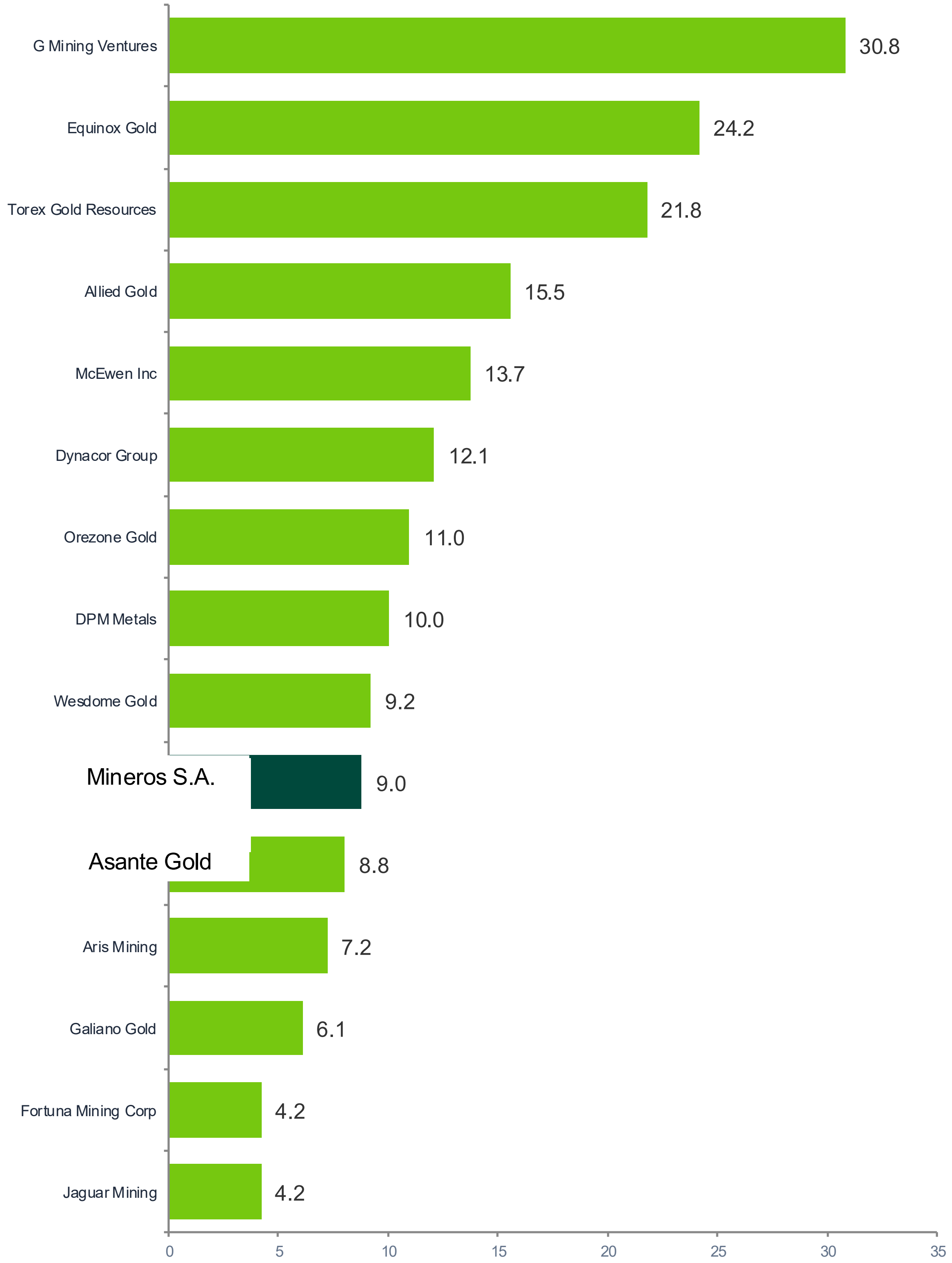
Market Valuation Benchmark

P / Revenues

P / EBITDA



P/CASH AND CASH EQUIVALENTS

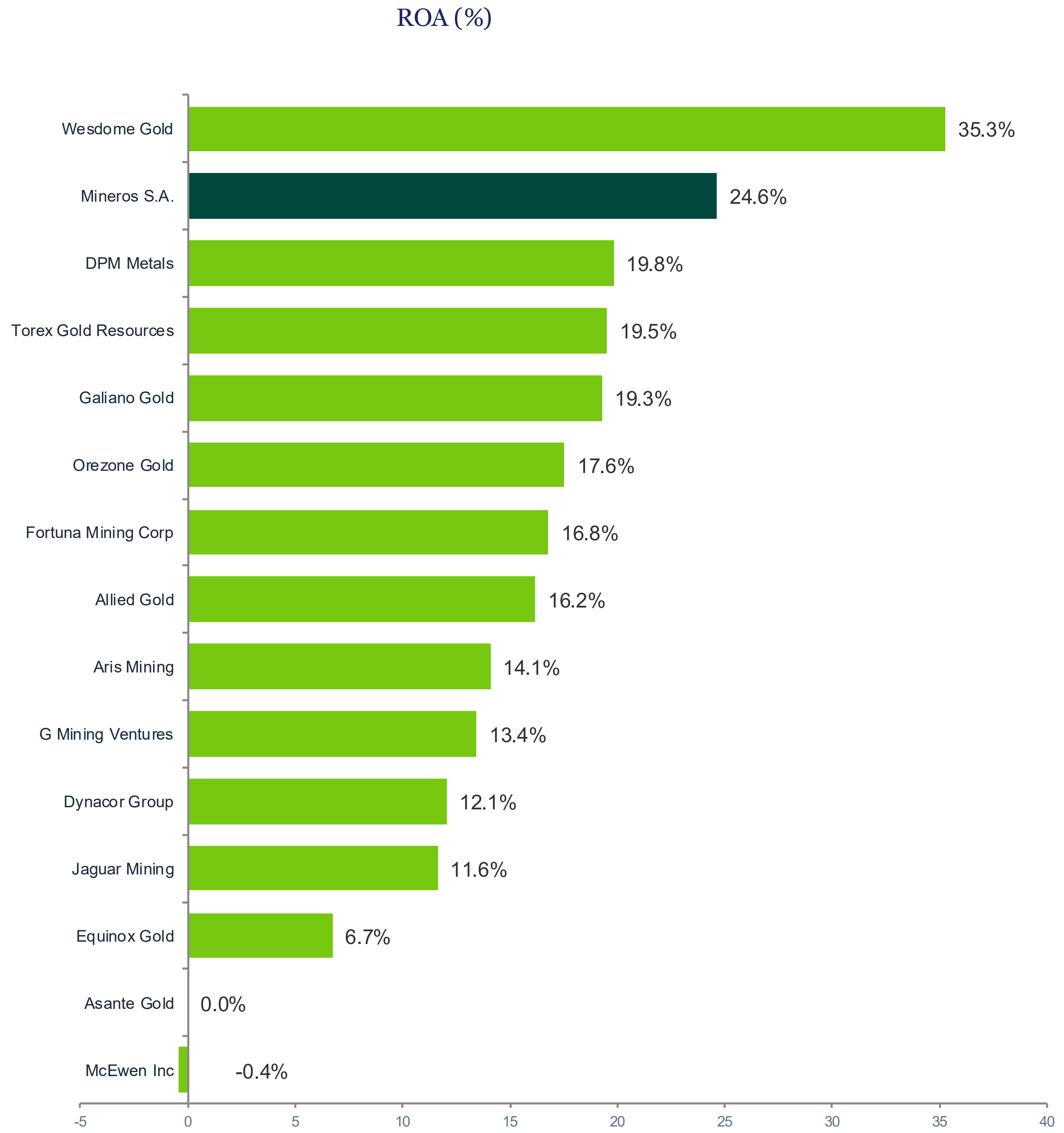


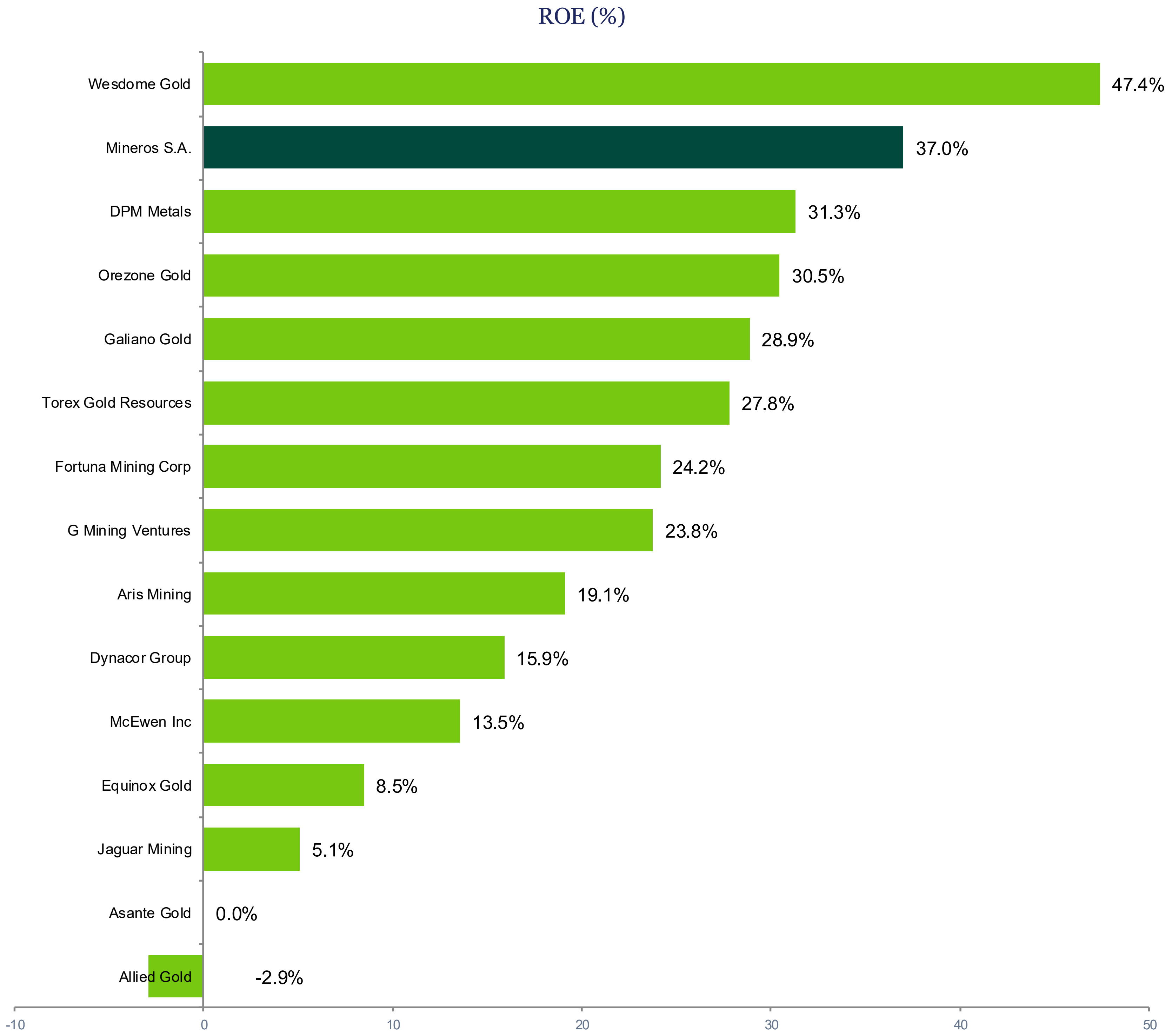
***Mineros includes in Cash the Net purchases of precious metals by $110.8 MUSD.**
Revenues and Ebitda are LTM.

Source: S&P 30/06/2026

Peers Mineros

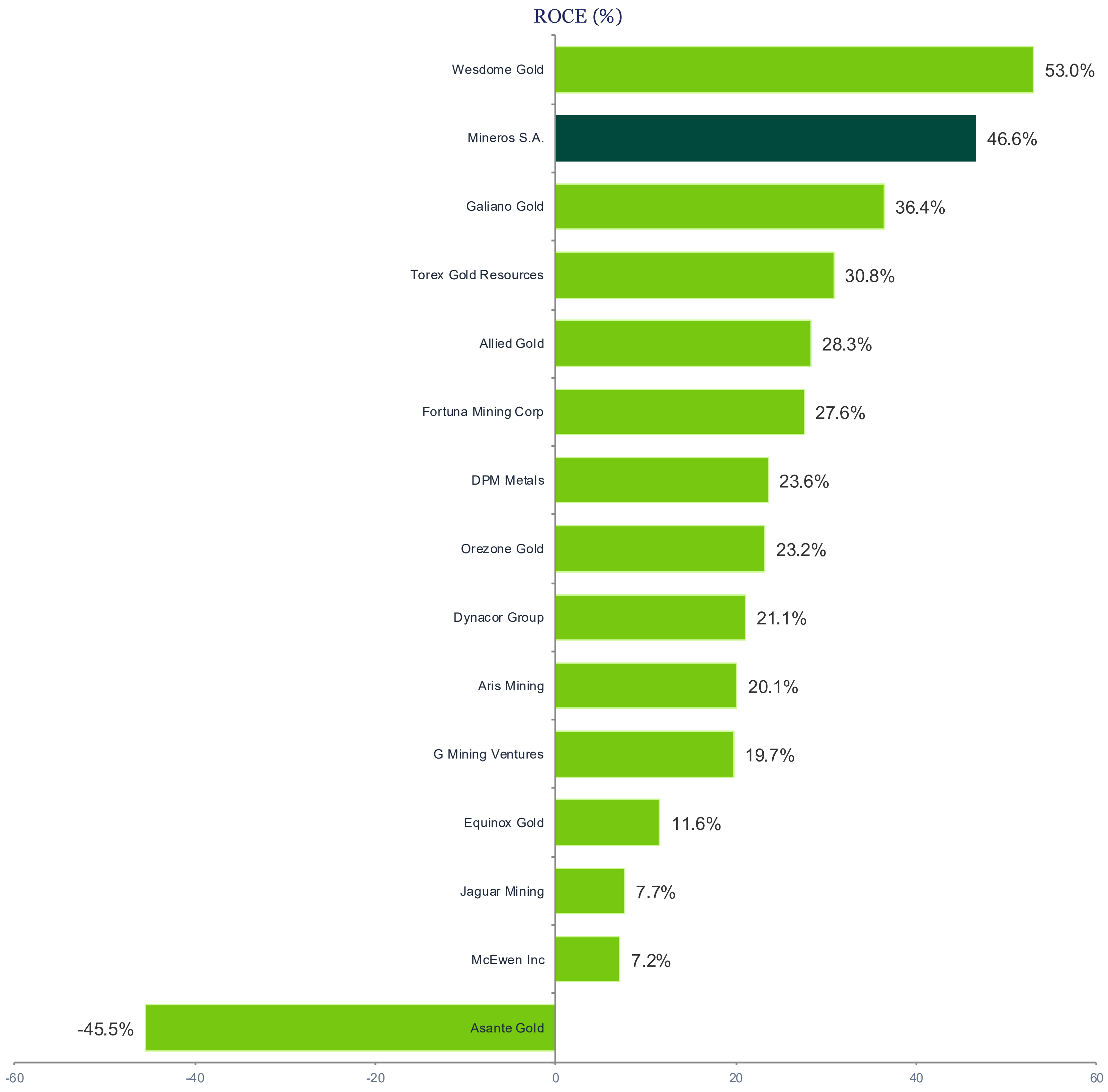
Profitability Index Benchmark

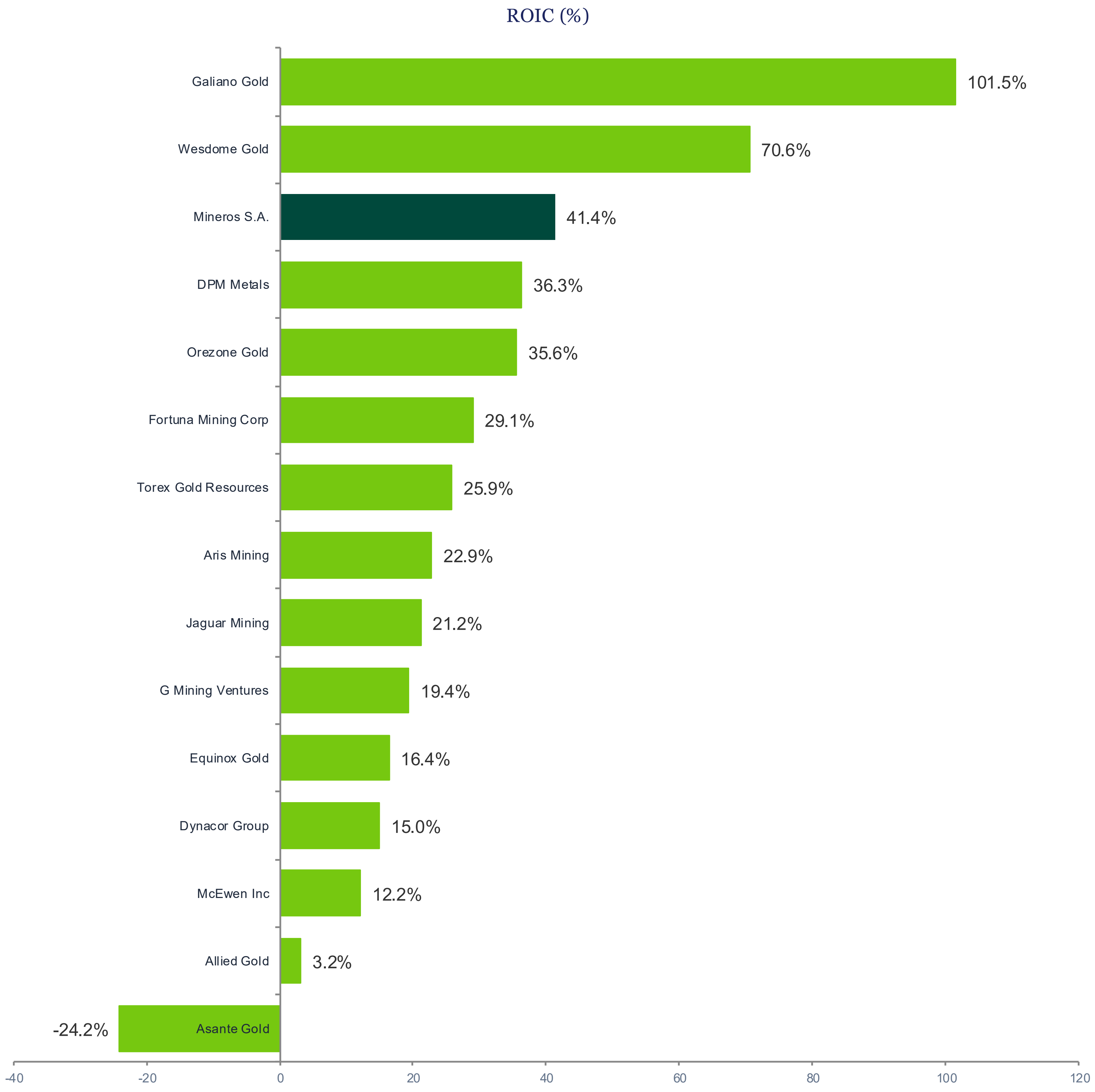




Source: S&P 30/06/2026

Profitability Index Benchmark

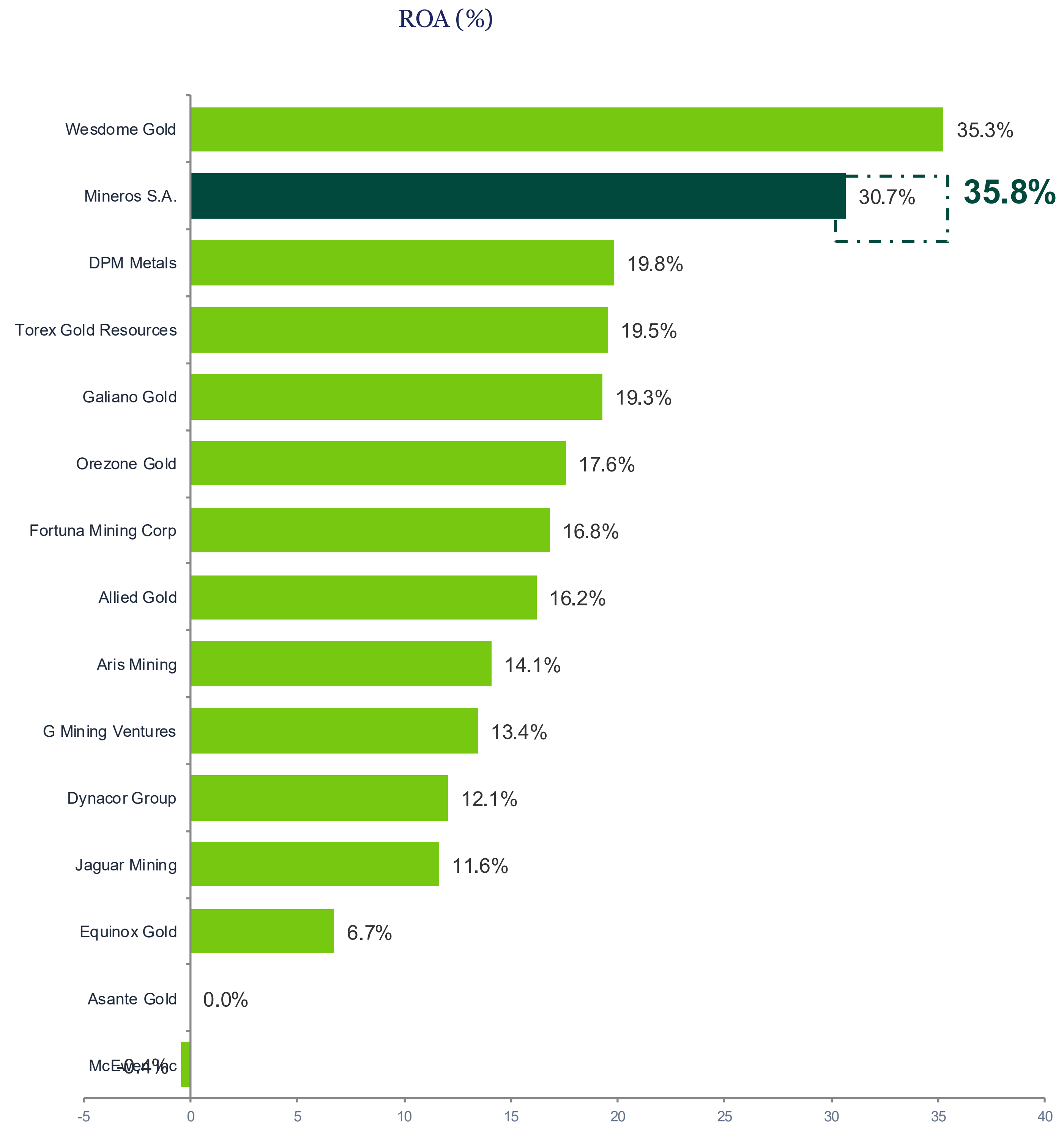


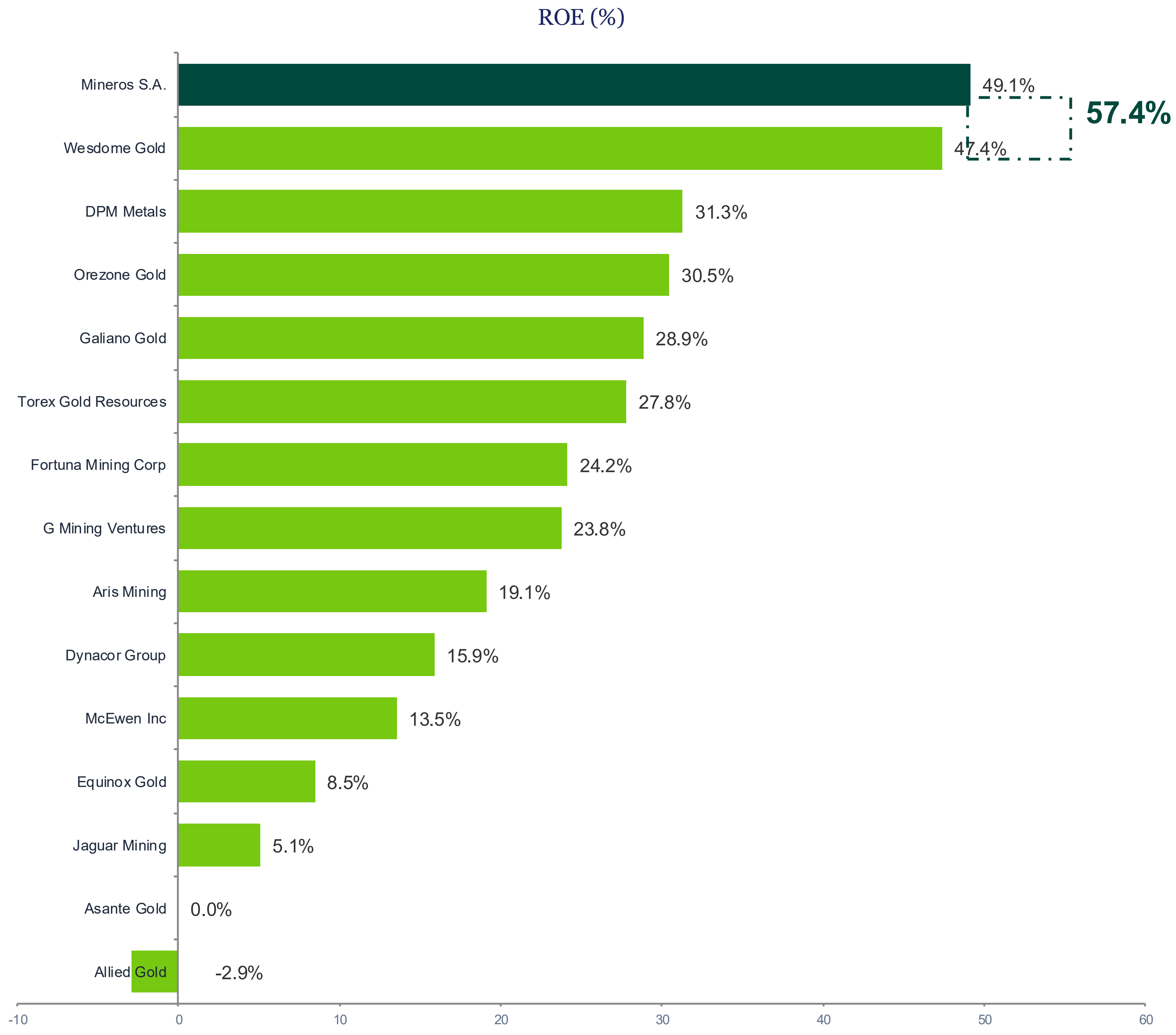


Sources: ROCE% MD&A 30/06/2026
ROIC% S&P 30/06/2026

Peers Mineros

Profitability Index Benchmark

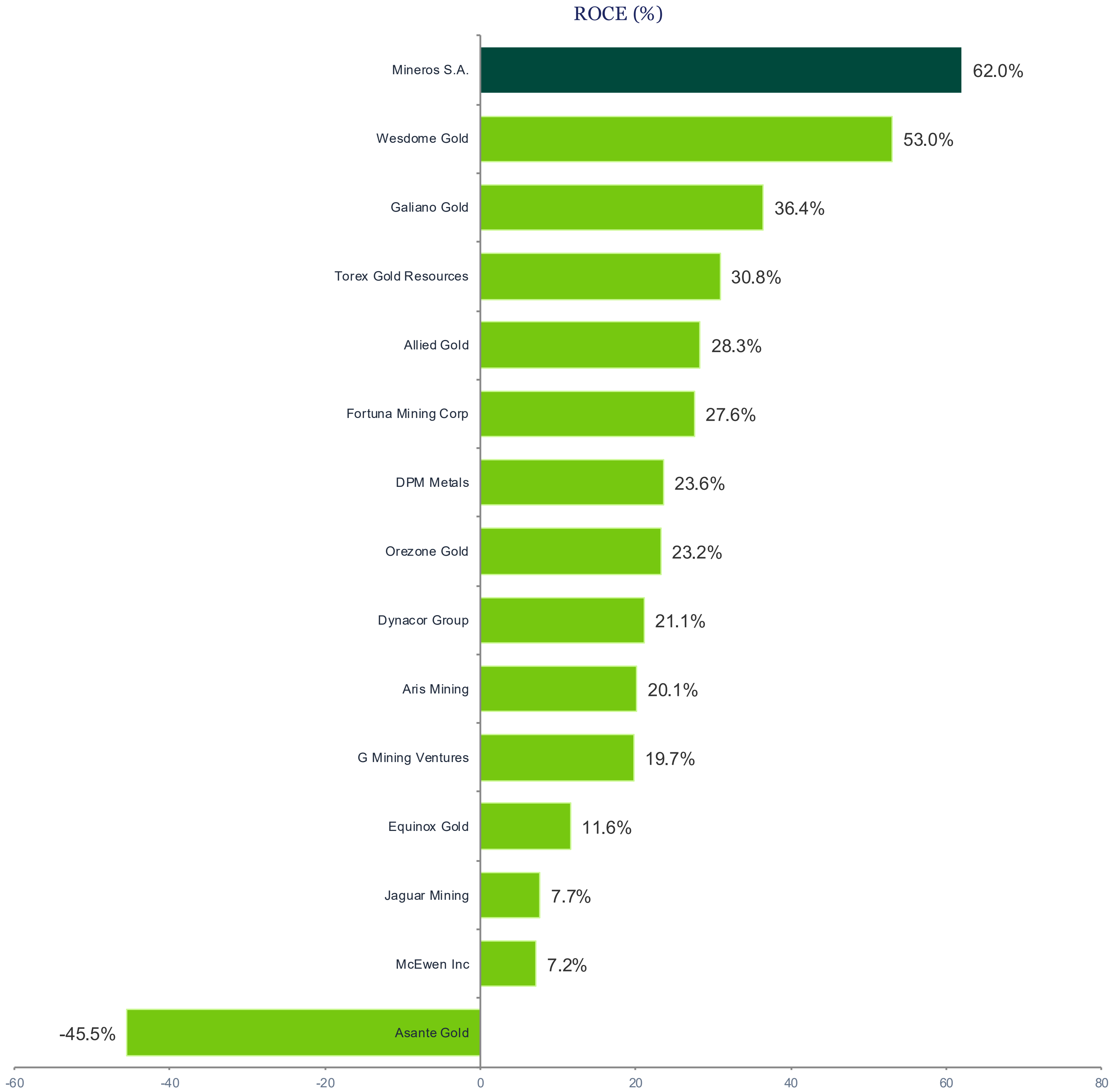


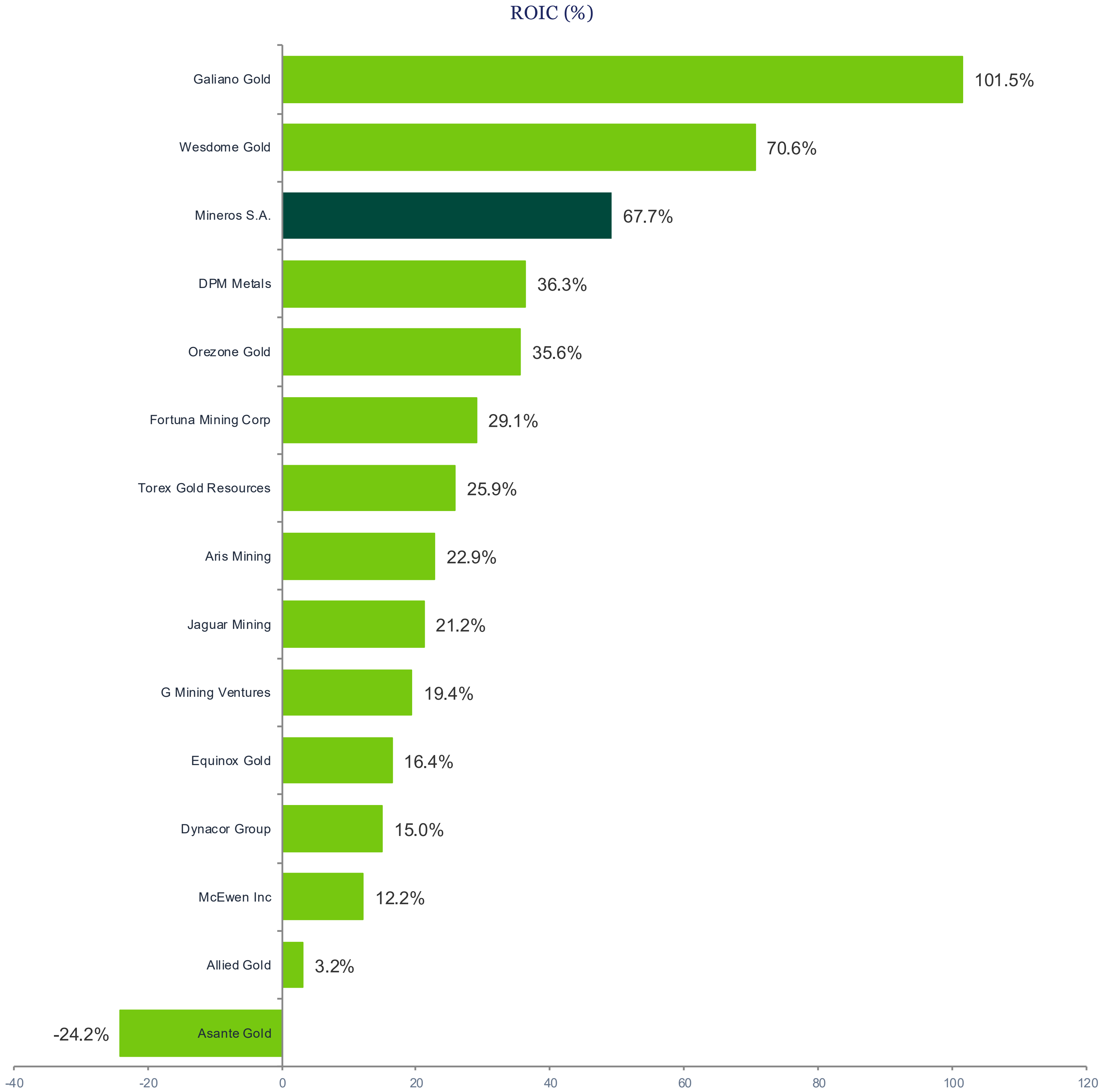


The Mineros' indicators were calculated by the company.
The DGI payment was by $49.3 MUSD in 2025.

Source: S&P 30/06/2026

Profitability Index Benchmark



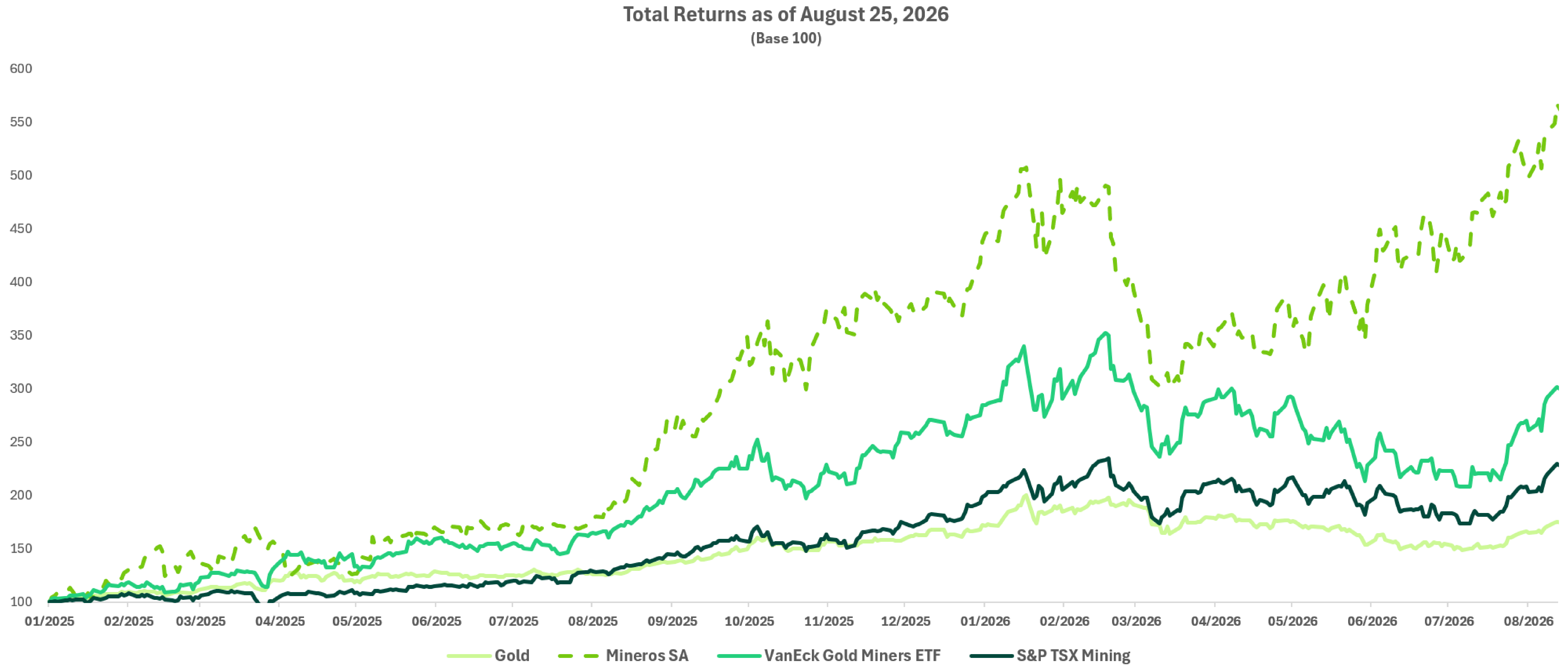


The Mineros' indicators were calculated by the company.

Sources: ROCE% MD&A 30/06/2026
ROIC% S&P 30/06/2026

Peers Mineros

Total Returns
August 25, 2026



Source: Investing 25/08/2026