

TSX:MSA OTCQX:MNSAF BVC:MINEROS



# Record Results, Proven Growth, Untapped Potential



April 2026



## 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 twelve months ended December 31, 2025.

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

## Non-IFRS Measures

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

## Information Regarding Technical Disclosure

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by the following “qualified persons” (as such term is defined in NI 43-101): (i) in respect of the Hemco Property, “Technical Report on the Hemco Property, Región Autónoma De La Costa Caribe Norte, Nicaragua”, dated effective as of December 31, 2022, 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.

# ➤ Mineros – Growth-Oriented, Mid-Tier, Gold Producer

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BVC:MINEROS

**TSX30**



# 50+ Years of Mining. 100+ Years of Production. Just 4 Years on the TSX.



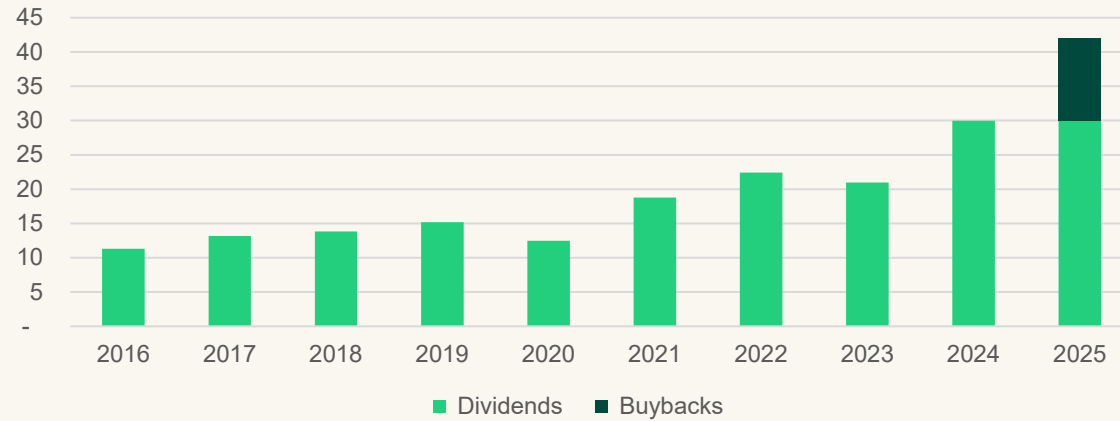
*Most North American investors have never heard of Mineros.*  
**That's the opportunity.**

# ➤ An Outstanding Value Proposition

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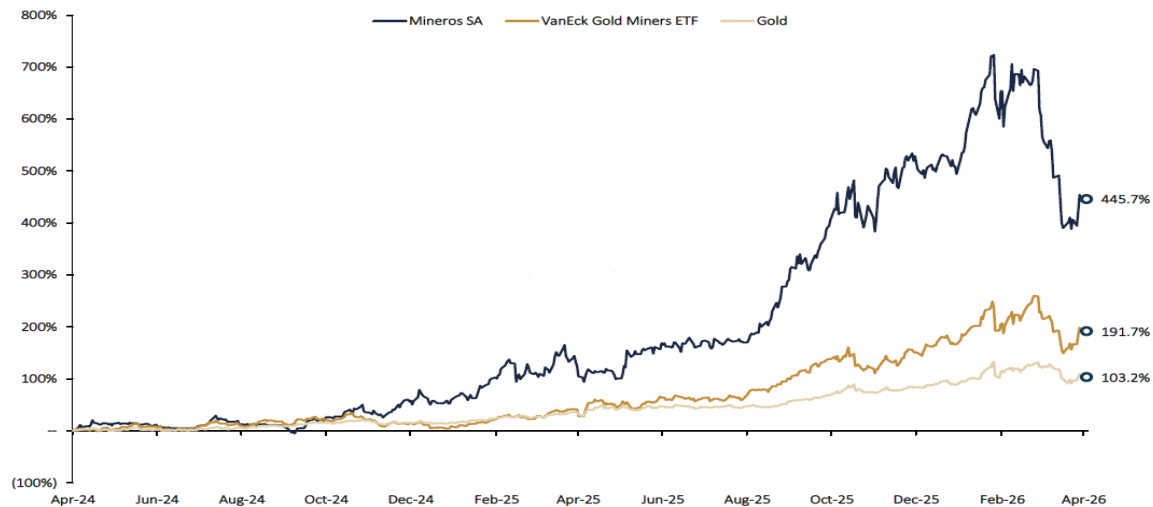
**TSX30**

## Capital Returns to Shareholders (US\$M/Year)



## 2-Year Total Returns as of April 6<sup>th</sup>, 2026

Mineros Total Return vs. Gold Price and GDx (%)<sup>(1)</sup>



Source: Company public filings, FactSet  
(1) Total return is inclusive of dividends paid over the period, assumed to be reinvested

- **2026 – US\$30M dividends declared**
  - **\$0.10/share annual regular dividend payable at US\$0.025 quarterly**
  - **US\$80M buy-back authorized over 3-year period**
- **2025 – US\$42M returned to investors**
  - **US\$30M dividends & US\$12M share buyback**
- **More than US\$145M returned to investors over the last five years**
- **5X volume growth**
- **Main indexes:**
  - **S&P/TSX Global Mining Index**
  - **MSCI Colcap**
  - **MSCI Small Caps**
  - **S&P Colombia Select**

Note: Dividends for the years before 2021 were calculated based on the average foreign exchange rate Source: Company filings  
Mineros S.A. closing share price April 2, 2026 = CAD\$4.98 (assuming CAD\$1.00 = US\$0.71 (dividends are paid in US dollars)) results in a current yield of ~3%



*2025 was a transformational year with records across all key metrics*

PRODUCTION

**227k<sup>1</sup> AuEq oz**

*Above Guidance*

RECORD REVENUES

**\$800M**

*+48% higher than 2024*

RECORD Adj EBITDA

**\$358M**

*+71% higher than 2024*

Dividends & Buybacks

**\$42M**

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

TSX Performance

**275%**

*TSX 30 designation - top 2%*

BVC Leadership

**259%**

*Top performer  
(2nd consecutive year)*

**Average realized gold price for 2025 was \$3,474**

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

# ➤ Balance Sheet Strength & Capital Structure

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Cash & Equivalents

**\$108M**

Account Receivable  
from Refineries

**\$26M**

Credit & Loans

**\$15M**

## Capital Markets Overview

		TSX:MSA OTCQX:MNSAF BVC:MINEROS
<b>Tickers</b>		
Common Shares		295.8M
Share Price (April 2, 2026)		C\$4.98
Market Capitalization (April 2, 2026)		C\$1.47B
Firm Covering		Analyst
SCP Resource Finance	<b>Target Price C\$8.50</b>	Justin Chan
Atrium Research	<b>Target Price C\$11.00</b>	Ben Pirie
Red Cloud	<b>Unrated</b>	Alina Islam
Credit Ratings		Rating
Moody's		B1, Stable Outlook
S&P		B+, Stable Outlook

Consolidated Gold Production

**213k - 233k Au oz**

Consolidated AISC

**\$2,370-\$2,470/oz Au**

**Colombia**

83k-93k Au oz

AISC: \$1,820-\$1,920/oz Au

CMP Margin 11% - 14%

**Nicaragua**

130k-140k Au oz

AISC: \$2,000-\$2,100/oz Au

BMP Margin 39% - 41%

**2026 Capital Investment Program**

**Total CAPEX: \$113.7M | Growth: \$51.7M | Sustaining: \$44.7M | Exploration: \$17.3M**

# ➤ Proven and Experienced Management

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**Daniel Henao**  
CEO

Engineer with extensive leadership experience in the mining industry, including defining strategies within the precious metals sector. Daniel has a strong track record in mergers and acquisitions across diverse geographies and cultures, risk management, project management, and a proven history of success in complex mining regulatory environments.



**Santiago Cardona**  
Vice President, Colombia

Santiago has been the Vice President in charge of the Company's mining operations in Colombia, since 2018. He has been with Mineros since 2004, and previously served as Vice President, Supply Chain and Projects and a Project Director. Santiago holds a degree in Mechanical Engineering from Universidad Nacional de Colombia, and a Project Management Specialist designation from Escuela de Ingeniería de Antioquia.



**Marcela Castillo**  
Vice President, Sustainability

Marcela is a Latin American executive known for her ability to align business development with sustainability, corporate reputation and long-term value generation for a wide range of stakeholders. Her contributions to the sector have been recognized internationally, including her selection to the global "100 Inspirational Women in Mining 2022" list by Women in Mining UK.



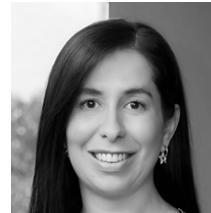
**Martha Socha**  
Vice President, Legal Affairs

Martha is a senior legal executive with more than 18 years of experience in leadership roles in legal and corporate affairs within the mining and consumer goods sectors in Colombia and Latin America, with exposure to markets such as Canada and the United States. Before joining Mineros, she served as Regional Director of Corporate Affairs and Community Relations for Latin America at Softys (CMPC Group) and previously as Chief Legal Officer at B2Gold Colombia and Minera Cobre de Colombia. She holds a Law degree from Universidad de los Andes, an LL.M. from the University of Texas at Austin, and specializations in Financial Law (Universidad Externado) and Environmental Law (Universidad del Rosario). She is currently pursuing a Sustainability certification at MIT Professional Education.



**Ann Wilkinson**  
Vice President, Investor Relations

Seasoned Investor Relations executive with extensive experience in the base and precious metals sectors, including roles at Gold Resource Corp., TMAC Resources, and Orvana Minerals. Ann specializes in investor strategy and crisis communications, having successfully navigated high-stakes challenges such as production disruptions, labor strikes, and infrastructure failures. Ann holds a BA in Economics from Western University and a Business Foundations Specialization from The Wharton School.



**Natalia Correa**  
CFO

Natalia is a finance professional with deep experience across corporate finance, including mergers and acquisitions, capital structuring, project valuation, tax planning, and risk management. Most recently, she served as Vice President of Finance at Sun Valley Investments, having previously held the role of Financial Director at the same organization, and prior roles at Suramericana. She holds a Master of Science in Investment Management from Bayes Business School, City University of London. Ms. Correa previously served as a member of Mineros' Board of Directors from March 2025 to March 27, 2026.



**Inivaldo Diaz**  
Vice President, Nicaragua

Inivaldo is a Civil Mining Engineer with over 30 years of experience in both open-pit and underground mining operations across South America. He has led technical and operational teams in mine planning, technical services, and operations management. He previously served as Vice President of Artisanal and Small-Scale Mining and as Vice President of Technical Services at Aris Mining Colombia. His experience is complemented by additional studies in Project Evaluation, Talent Development, and Mining Business Management.



**Maria Vallejo**  
Vice President, Growth and Technical Services

Maria is a Professional Engineer (Ontario) and FAusIMM with extensive expertise in mineral economics, resource estimation, and mine planning. Throughout her career at firms including Barrick Gold, AngloGold Ashanti, and Vista Gold, she has evaluated over 100 mining assets globally. She holds degrees from McGill University and the National University of Colombia.Le



**Carlos Ríos**  
Vice President, Exploration

Carlos is a geological engineer with extensive experience in exploration, resource expansion, and technical analysis. He is a member of the Society of Economic Geologists (SEG) and the Australian Institute of Mining and Metallurgy (MAusIMM). He has played a key role in significant discoveries and resource growth in multiple projects.



**Michael Doyle**  
Chief Technical Advisor

Mr. Doyle is an Engineer and Geologist with a Master's Degree in Engineering and Environmental Management and more than 35 years of experience in mining and exploration. He has held senior technical roles at Rio Tinto, Inmet, Wardell-Armstrong, and Sun Valley Investments, where he most recently served as Vice President of Technical Services. His expertise spans exploration, feasibility studies, environmental permitting, groundwater management, and the construction and operation of mines across a range of scales and jurisdictions. Mr. Doyle served as a member of Mineros' Board of Directors from March 2024, where he chaired the Business Opportunities and Optimization Committee, to March 2026. He is also a director of Canagold Resources Ltd.

# Latin America Focused – Production & Growth

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**2** Producing Assets

Colombia Nicaragua

**1** Early Stage Asset<sup>1</sup>  
- Colombia

**~2.1** Moz

P&P Gold Reserves

**2** Near-term Growth  
Projects

Porvenir in Nicaragua (PFS)  
La Pepa Project in Chile (PEA)

**~3.7** Moz

M&I Gold Resources<sup>2</sup>

**~1.7** Moz

Inferred Gold Resources<sup>2</sup>



**227k<sup>3</sup> AuEq oz sold in 2025**

**\$2,032/oz AISC**

1. Cajamarca, Tolima Exploration Project – See news release issued March 9, 2026.  
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

## Nicaragua

- **2025 production –**  
137,607 AuEq<sup>1</sup> oz
- **2025 AISC/oz gold sold –**  
US\$2,281
- **FY 2026 Guidance –**  
130K – 140K oz Au
- **FY 2026 Guidance – AISC/oz Au**  
sold US\$2,000 – US\$2,100\*

## Colombia

- **2025 Production –**  
89,874 AuEq<sup>1</sup> oz
- **2025 AISC/oz gold sold –**  
US\$1,579
- **FY 2026 Guidance –**  
83K – 93K oz Au
- **FY 2026 Guidance – AISC/oz**  
Au sold US\$1,820 – US\$1,920



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

\*Higher gold prices are expected to result in higher AISC per ounce of gold sold at the Hemco Property as the cooperatives representing our artisanal mining partners are paid a relatively stable percentage of the spot price for gold as are the CMP.

# ➤ The Golden Triangle in Nicaragua

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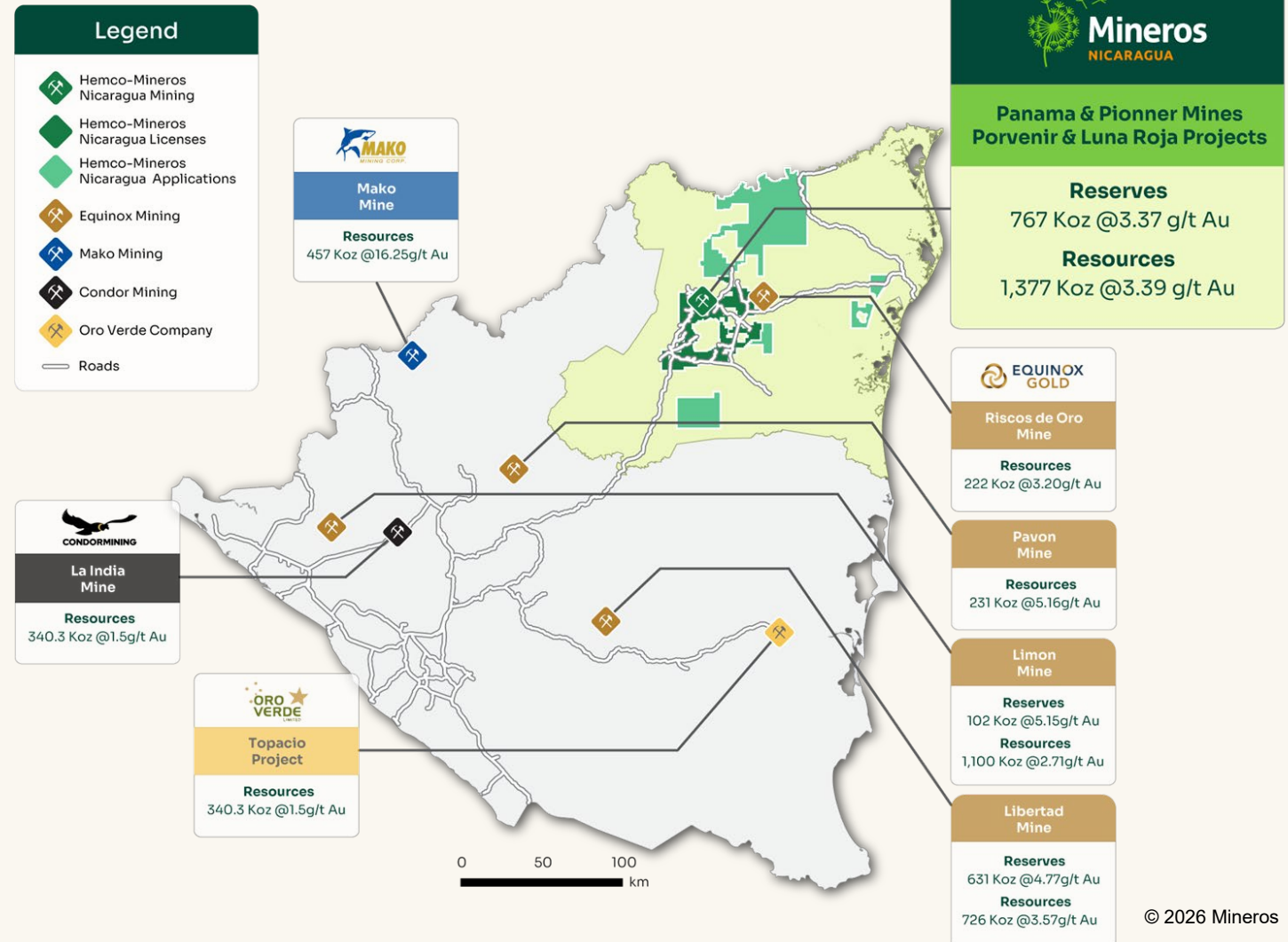
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~230 km northeast of Managua, with **excellent access and established infrastructure**

~**458,932 ha** consolidated land position (tenements & applications)

~**8 Moz Au** produced, **5 Moz Ag**, **305 Mlbs Cu** since 1880

- **Excellent infrastructure**
- **District-scale** exploration built around a proven operating hub



# ➤ Nicaragua

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**~861** Koz

P&P Reserves<sup>1,2</sup>

**~497** Koz

M&I Gold Resources<sup>1,2</sup>

**~864Koz**

Inferred Gold Resources<sup>1,2</sup>

## 2025 Production and AISC

137,607<sup>3</sup> AuEq oz

\$2,281/oz Au AISC

## 2026 Guidance - Production and AISC

130K – 140K oz Au

\$2,000 - \$2,100/oz Au AISC

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



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.

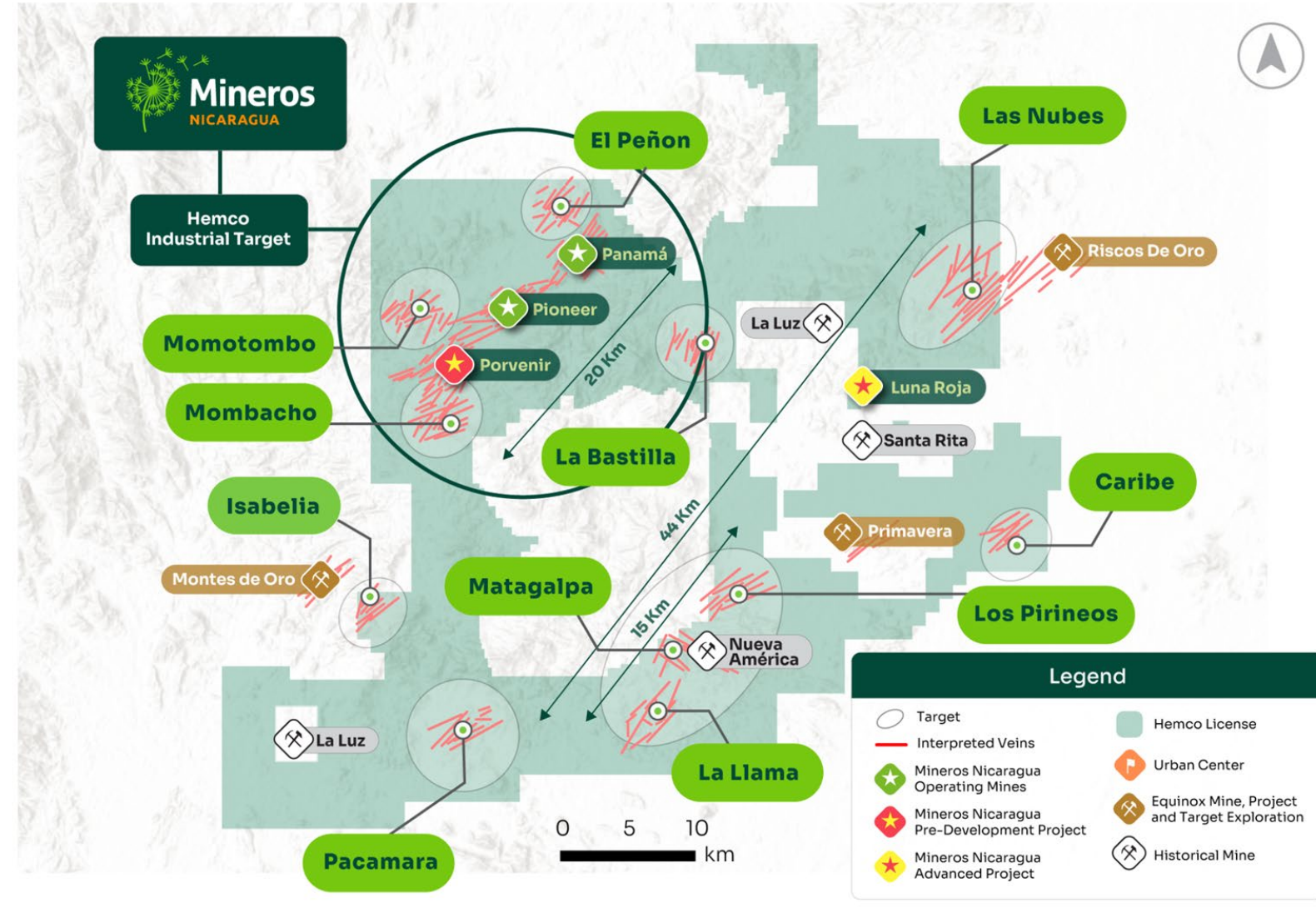
3. Gold equivalent ("AuEq") ounces = (Gold ounces produced + revenue derived from silver ounces sold) / average realized price per ounce of gold sold.

# ➤ Built for District-Scale Discovery

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We're targeting the belt with a repeatable, data-led approach

- ~60 km mineralized corridor under tenure — room to grow north and south
- District-scale targeting across **ten priority zones** (2025 fieldwork + historical data) - Au, Ag, Zn, Pb, Cu
- Geological anchors - Luna Roja a NE corridor five-target cluster (incl. Pacamara, Las Nubes & Matagalpa) with skarn, epithermal & porphyry potential



# ➤ Porvenir (Nicaragua) – Emerging Polymetallic District

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~**596**Koz

P&P Reserves

~**182**Koz

M&I Gold Resources<sup>1</sup>

~**9**+ year mine life

Permitted for mine development

Av. Annual Production: **72.3Koz AuEq, 54.5Koz Au, 190Koz Ag and 28 Mlb Zn and 3.75 Mlb Cu**

High-potential cluster of Au-Ag-Zn-Cu deposits

## March 2026 PFS – Emerging Polymetallic District

**\$460M**

After –Tax NPV (5%)

**37.9%**

After –Tax IRR

**2.0 Years**

Payback Period

**\$1,295/oz**

AISC (AuEq)<sup>2</sup>

**\$206.8M**

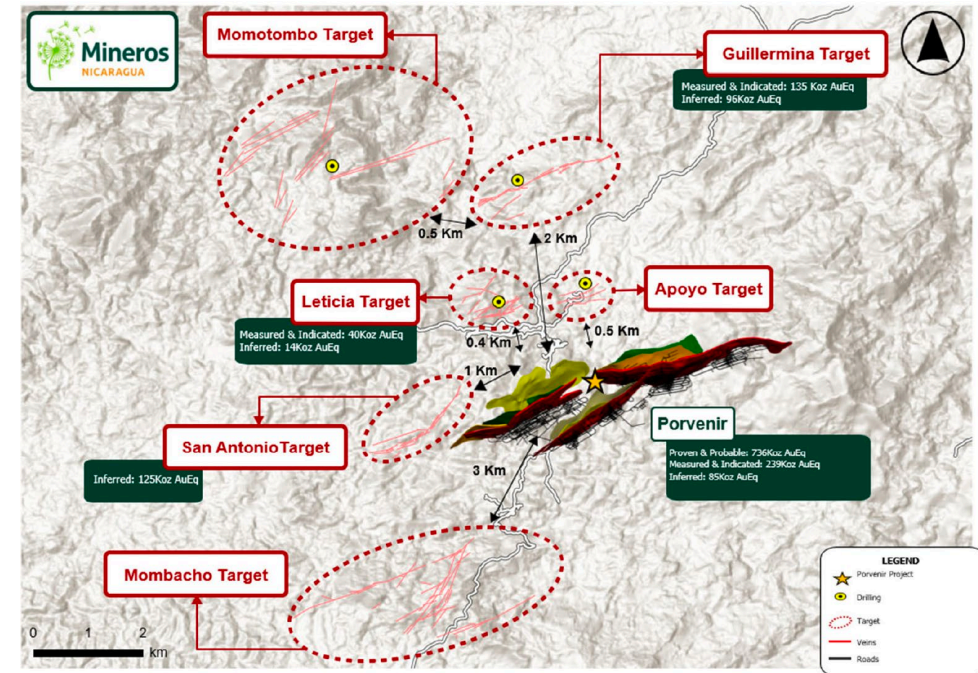
Initial Capex

**736 Koz**

(AuEq)<sup>2</sup>

Life of Mine : 10 years

Assumed Gold Price \$3,150



1. The formula used to calculate the AuEq grade is  $Au\ g/t + (Ag\ g/t * silver\ AuEq\ factor) + (Zn\% * zinc\ AuEq\ factor) + (Cu\% * copper\ AuEq\ factor)$ , where:  $silver\ AuEq\ factor = (0.74 * silver\ recovery) / (75.88 * gold\ recovery)$ ,  $zinc\ AuEq\ factor = (12.93 * zinc\ recovery) / (75.88 * gold\ recovery)$ ,  $copper\ AuEq\ factor = (53.07 * copper\ recovery) / (75.88 * gold\ recovery)$

2. Gold equivalent (AuEq) and base case economics assume 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.

~1.24<sub>Moz</sub>

P&P Reserves

~1.02<sub>Moz</sub>

M&I Gold Resources<sup>1</sup>

~12+ year mine life 100+years of production

### 2025 Production and AISC

89,777 oz Au

\$1,579 AISC

### 2026 Guidance for Production and AISC

83K – 93K oz Au

\$1,820 - \$1,920/oz AISC

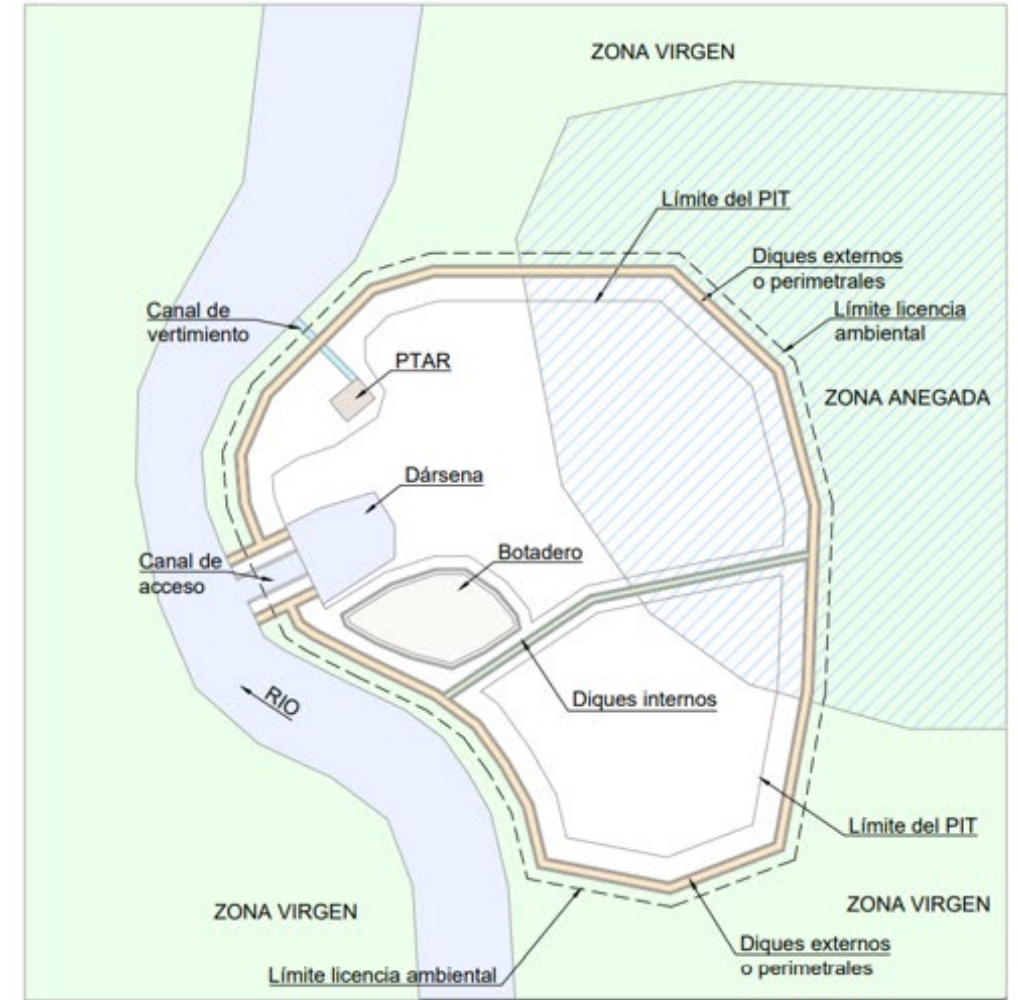
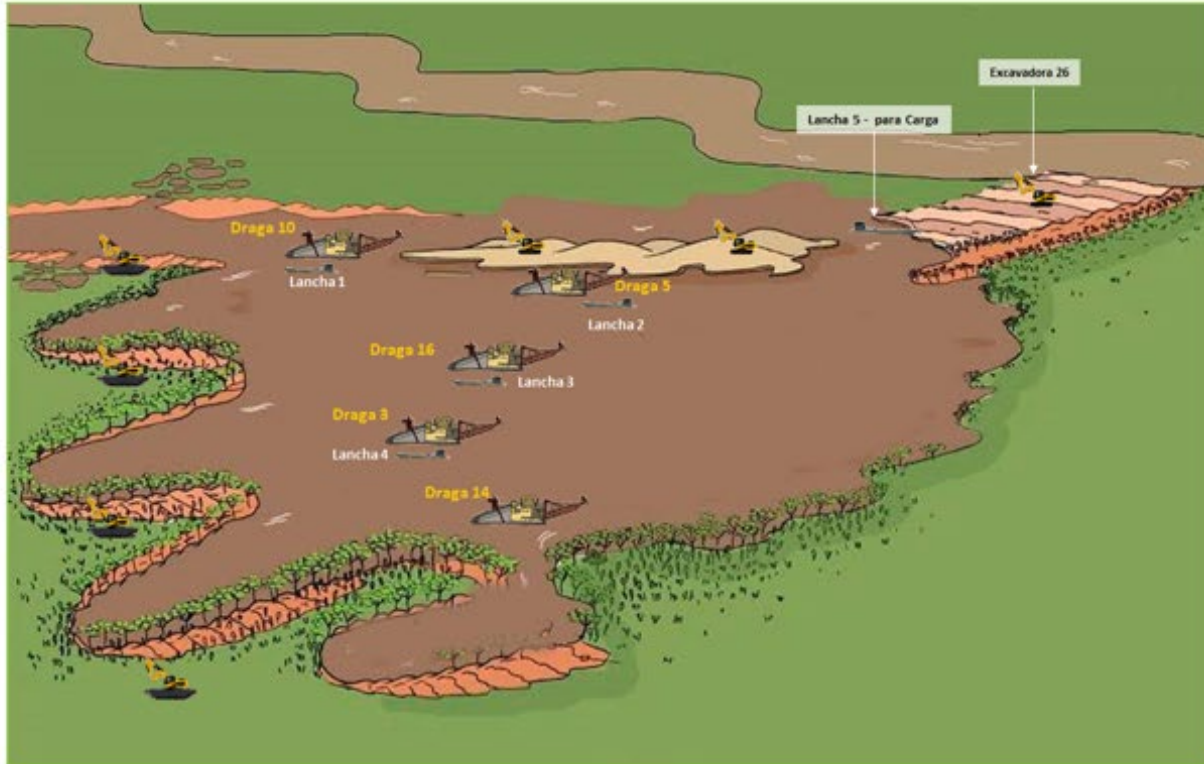
## Aurora Plant



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

# Colombia – Production Containment Areas

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- Predictable and fully drilled asset
- Existent NI 43-101 compliant technical report (SLR)
- Dredge in **closed ponds beside the river** (not in the riverbed)
- **Powered** by our own **hydroelectric plants**
- **Gold recovered** using **gravity** and **water** (no chemicals)
- **Closed ponds remediated** post mining activities
- **7 to 10** hectares for every **one** hectare disturbed during mining process

# ➤ Acquisition of Cajamarca, Tolima Exploration Project

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- Acquiring 100% of AGA Colombia (sole holder of mining concession) for a gold exploration project in Cajamarca, Tolima (~150 km west of Bogotá)
- Upfront cash: \$10M at closing. Contingent consideration: up to \$60M tied to PTO tonnage & environmental license milestones. Expected closing: April 2026
- Leverages Mineros' 50-year Colombian operating history & deep local expertise
- Reaffirms commitment to Colombia as a responsible mining jurisdiction
- Historical Resource Estimate (AngloGold Ashanti, Dec 2024):
  - Indicated<sup>1</sup>: 23.35 Moz Au @ 0.87 g/t
  - Inferred<sup>1</sup>: 4.98 Moz Au @ 0.71 g/t

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

# ➤ La Pepa Project — Acquisition & Geology

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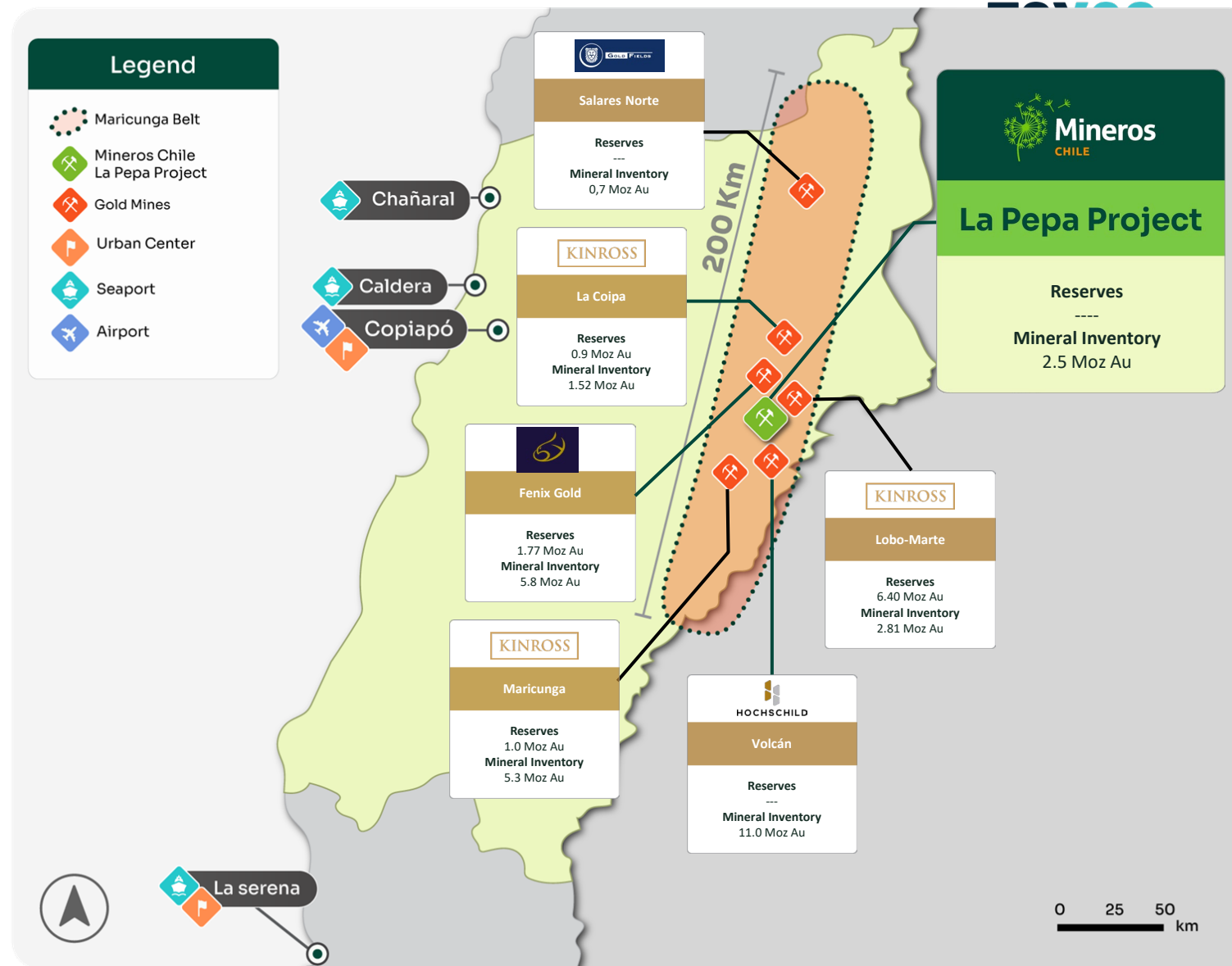
- **Chile is a Tier-1 mining jurisdiction** with stable regulations, strong property rights, and a proven track record
- In 2025, Mineros acquired **100% of La Pepa** from Pan American Silver for **US\$40M**
- Located in the **Maricunga Gold Belt**, hosting **70+ Moz Au** in porphyry-epithermal systems
- **14,084 ha** mineral tenure — 50 perpetual exploitation concessions
- ~3 hours from Copiapó (pop. ~155,000); daily flights to Santiago

## Mineral Resources (La Pepa)

- **Measured:** 58,816 kt @ 0.61 g/t Au — 1.2 Moz Au
- **Indicated:** 65,405 kt @ 0.49 g/t Au — 1.1 Moz Au
- **Inferred:** 25,024 kt @ 0.46 g/t Au — 0.37 Moz Au

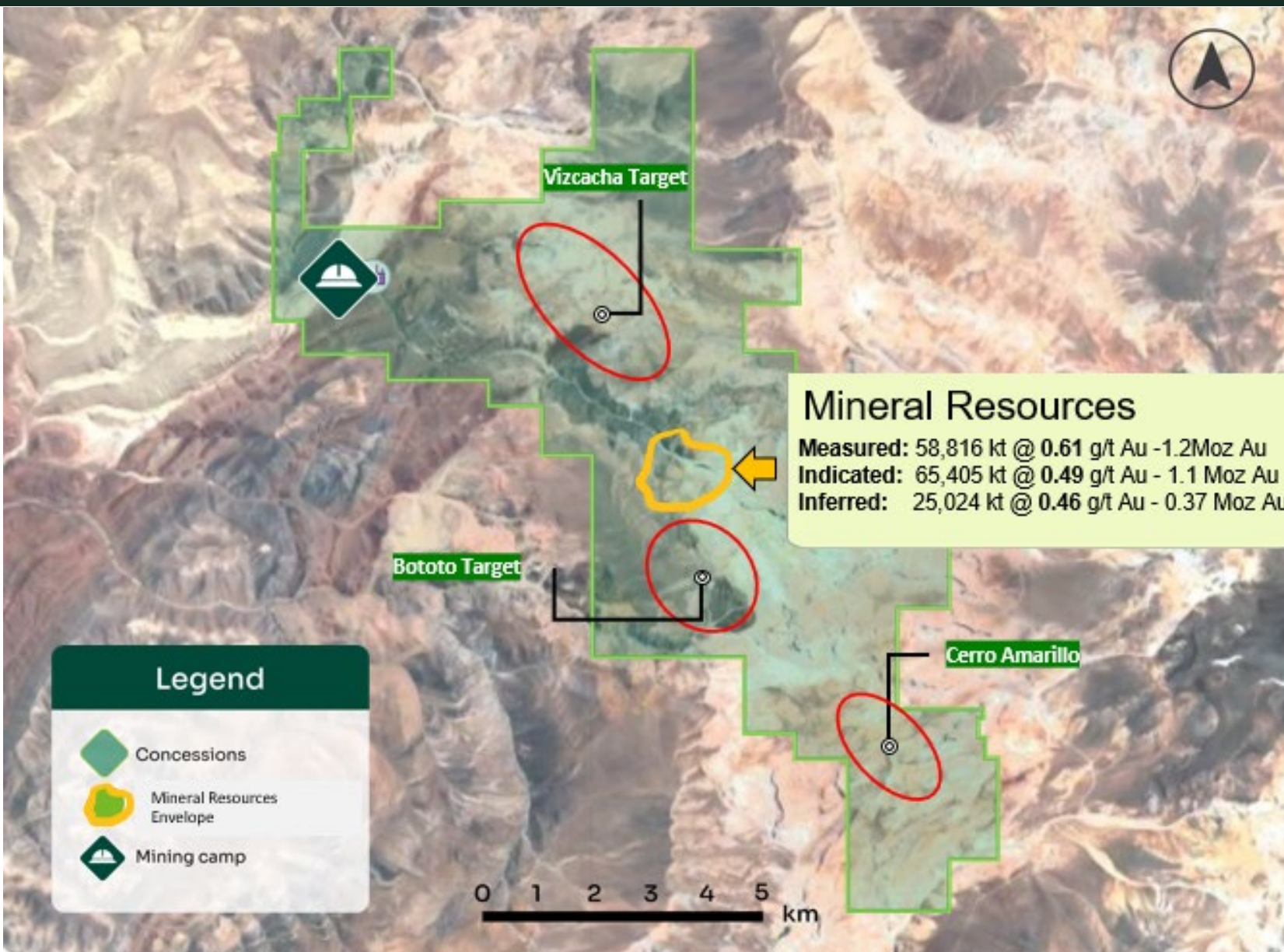
## Two deposit types in the belt:

- **Gold porphyry** — Diorite-dacite stockwork veins
- **High-sulphidation epithermal Au-Ag** — Vuggy quartz lithocaps



# ➤ Exploration Upside & 2026 Work Program

TSX:MSA OTCQX:MNSAF  
BVC:MINEROS



- Fully consolidated land package with multiple targets: **Vizcacha, Bototo, Cerro Amarillo**
- Anomalous gold values NW and SE of current Mineral Resources envelope

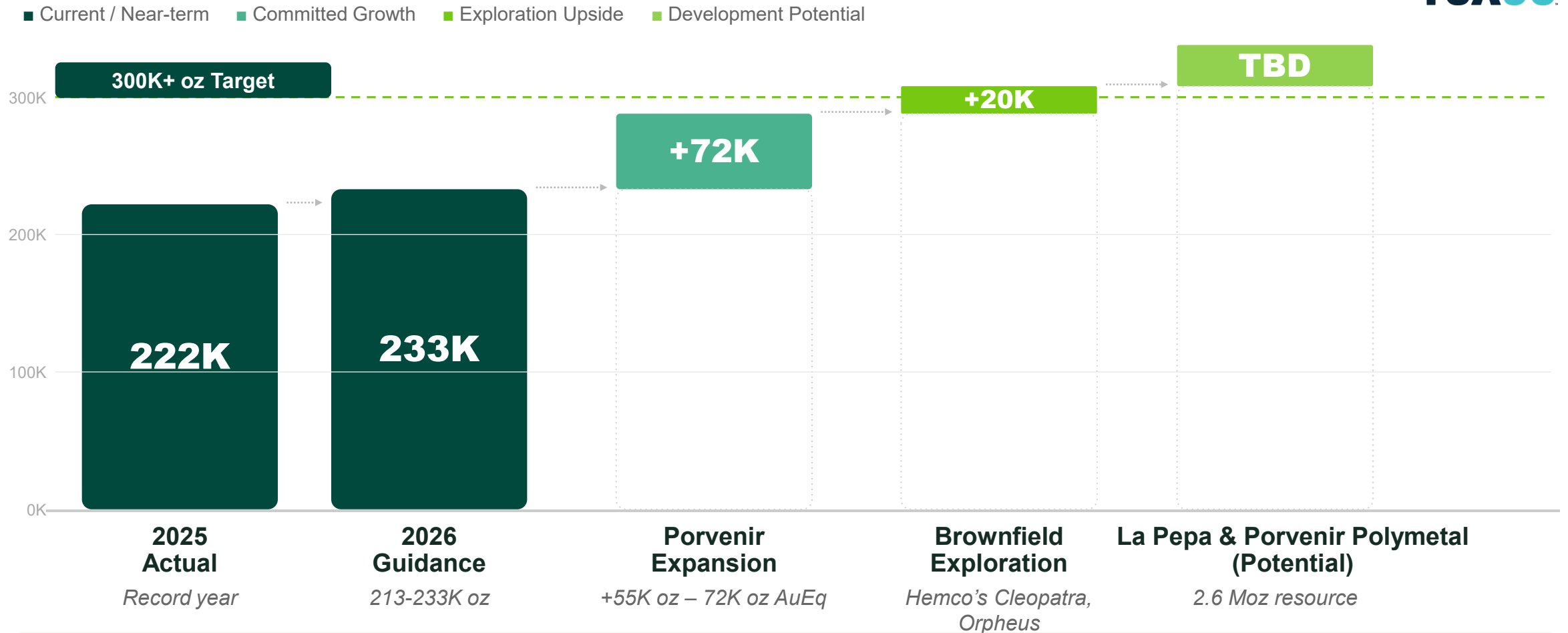
## 2026 Work Program — US\$6.3M

- **Drilling:** 7,000m program for resource extensions & confidence upgrade
- **Technical Studies:** Hydrogeology, geomechanics & metallurgy
- **Environmental:** Baseline studies & permitting support
- **Social:** Community engagement & stakeholder programs

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

# Production Growth Bridge — Path to 300K+ Ounces

TSX:MSA OTCQX:MNSAF  
BVC:MINEROS



**Multiple organic catalysts to grow production 35%+ from current levels**  
Plus inorganic M&A targeting 70-130K oz/yr acquisitions across Latin America

## Disciplined growth

- **Quick-Return Ounces:** Prioritizing brownfield projects and de-bottlenecking to hit long term targets of growth production
- **Asset Evaluation & M&A:** Actively reviewing a pipeline of varied assets including:
  - **Current gold producer** (50k – 150k ounces)
  - **Late-stage developer** (permits, DFS, PFS)
  - **Advance exploration assets**
- **Corporate Re-domiciliation:** Evaluating a structural reorganization (Special Meeting April 30, 2026) to align with international investors and facilitate future mergers
- **Cash Leveraging :** Mineros is positioned to strike on opportunistic acquisitions while maintaining consistent dividends



## Deeply Undervalued

*1.1x P/Revenues | 3.0x EV/EBITDA | 56% ROCE*

- Trades at significant discount to peers
- Only listed on TSX since 2021 — Primed for rerating
- Included in S&P/TSX Global Mining Index (Jan 2026)

## Record Financial Performance

*\$800M Revenue | \$145M Net Profit | \$358M EBITDA*

- All-time records in 2025 across every financial metric
- Virtually debt-free: \$108M cash, 3.5% debt/equity
- \$42M returned to investors via dividends & buybacks

## Clear Growth Catalysts

*227k AuEq oz → 213/233K oz (2026) → 300K+ oz potential*

- Porvenir expansion: +50-60K oz/yr in Nicaragua
- La Pepa (Chile): 2.6 Moz mineral inventory, 100% owned
- \$113.7M capital deployed for 2026 growth projects

## Deep Regional Access

*50+ years operating | LatAm expertise | Social license*

- Integrating local miners — unique supply chain advantage
- 100+ year producing districts in Colombia & Nicaragua

# Appendix









## Board Composition

- **Female: 1/5 (20%)**
- **Male: 4/5 (80%)**
- **Non-executive: 100%**
- **Independent<sup>(2)</sup>: 80%**

## Board Members

- **Augusto López Valencia**
- **Hernán Rodríguez**
- **Sofia Bianchi**
- **Vikram Sodhi**
- **Filipe J. Martins**

## Senior Leadership

- **Daniel Henao**, President & CEO
- **Natalia Correa**, CFO
- **Martha Socha**, VP Legal Affairs
- **Santiago Cardona**, VP Colombia
- **Inivaldo Diaz**, VP Nicaragua
- **Maria Natalia Vallejo**, VP Strategic Growth & Technical Services
- **Carlos Rios**, VP Exploration
- **Ann Wilkinson**, VP Investor Relations
- **Marcela Castillo**, VP Sustainability
- **Edilia Diossa Acosta**, VP Talent

<sup>(1)</sup> See Mineros website for director biographies.

<sup>(2)</sup> Independent within the meaning of NI 58-101. Source: Company filings

## Social License to Operate

Rank	Identification level
85-100	Psychological identification
75-85	Trust threshold
60-75	Approval
50-60	Credibility threshold
35-50	Acceptance
25-35	Legitimacy threshold
0-25	Retention / Withdrawal

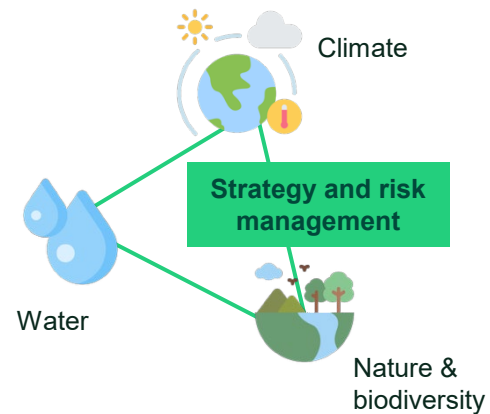
Mineros Nicaragua: 80.9

Mineros Colombia: 74

**Social License to Operate (SLO)** – defined as stakeholders' perception of acceptability of a company

**Results in 2024** – operations continue to be above approval levels, maintaining good levels of acceptance and support from stakeholders, who recognize its contribution to regional development and its respect for the community

## Environmental and Climate Management



Environmental and climate management approaches integrate goals for mitigating risks and seizing opportunities

### Waste management:

- Top-tier solid waste management facilities
- We utilize 78% of the hazardous and non-hazardous waste from our operations

## BMP and Small-scale Mining

### Bonanza Model for Artisanal Mining in Nicaragua

- Created in 2013, based on inclusion and participation of all actors in the mining chain
- Over 5,600 mining partners in the model count on life and accident insurance
- Context-tailored H&S support

### Formalization in Colombia:

- Compliance with ESG standards
- Around 300 direct jobs generated

# ➤ Longstanding Commitment to Sustainability

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**TSX30**

- Sustainability strategy guided by corporate values and higher purpose
- Vision is to transform communities and people in an inclusive, sustainable and forward-looking manner



**Foundational to Mineros' management approach are six key pillars.**

Our strategy, actions, and reporting align with international standards to ensure responsible management of environmental, societal and governance issues resulting in shared value for stakeholders and society.

**SDGs we align to:**





# Mineral Reserves and Mineral Resources

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

TSX:MSA OTCQX:MNSAF  
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## 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)
<b>Mineros S.A.</b>											
<b>Proven &amp; Probable Reserves</b>											
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
<b>Total Mineral Reserves</b>	<b>1,139,881</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>2,106</b>	<b>2,555</b>	<b>52</b>	<b>372</b>	<b>2,288</b>
<b>Measured &amp; Indicated Resources</b>											
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
<b>Total Measured and Indicated</b>	<b>1,218,672</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>3,714</b>	<b>2,546</b>	<b>30</b>	<b>411</b>	<b>3,849</b>
<b>Inferred Resources</b>											
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
<b>Total Inferred</b>	<b>502,015</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.11</b>	<b>1,672</b>	<b>1,866</b>	<b>35</b>	<b>201</b>	<b>1,759</b>

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



# Mineral Reserves and Mineral Resources

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

TSX:MSA OTCQX:MNSAF  
BVC:MINEROS

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## **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/m<sup>3</sup>.
- (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.



# Mineral Reserves and Mineral Resources

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(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  $Au \text{ g/t} + (Ag \text{ g/t} * \text{silver AuEq factor}) + (Zn\% * \text{zinc AuEq factor}) + (Cu\% * \text{copper AuEq factor})$ , where:

- (a) Silver AuEq factor =  $(0.638 * \text{silver recovery}) / (65.25 * \text{gold recovery})$
- (b) Zinc AuEq factor =  $(9.83 * \text{zinc recovery}) / (65.25 * \text{gold recovery})$
- (c) Copper AuEq factor =  $(41.11 * \text{copper recovery}) / (65.25 * \text{gold recovery})$



# Mineral Reserves and Mineral Resources

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

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## 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 in tonnes by converting cubic metres tonnes using a density of 2.0 t/m<sup>3</sup>
- (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/m<sup>3</sup> and 2.68 t/m<sup>3</sup>.
  - (b) Pioneer: 2.68 t/m<sup>3</sup>.
  - (c) Porvenir: Average block density 2.73 t/m<sup>3</sup>.
  - (d) Luna Roja: between 1.67 t/m<sup>3</sup> and 3.19 t/m<sup>3</sup> based on the rock type
  - (e) Leticia: Average block density 2.78 t/m<sup>3</sup>.
  - (f) San Antonio: Average block density 2.76 t/m<sup>3</sup>.
  - (g) Guillermina: Average block density 2.71 t/m<sup>3</sup>.



# Mineral Reserves and Mineral Resources

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

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- (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  $Au \text{ g/t} + (Ag \text{ g/t} * \text{silver AuEq factor}) + (Zn\% * \text{zinc AuEq factor}) + (Cu\% * \text{copper AuEq factor})$ , where:
  - (a) Silver AuEq factor =  $(0.74 * \text{silver recovery}) / (75.88 * \text{gold recovery})$
  - (b) Zinc AuEq factor =  $(12.93 * \text{zinc recovery}) / (75.88 * \text{gold recovery})$
  - (c) Copper AuEq factor =  $(53.07 * \text{copper recovery}) / (75.88 * \text{gold recovery})$

## 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.

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**TSX30**

For the well-being  
of everyone

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