Mineros

TSX: MSA · BVC: MINEROS · OTCQX: MNSAF

Q3 and F9M 2026 Earnings Results · November 12, 2026

Sustained cash generation, disciplined capital allocation, strategic growth

A leading gold producer in Latin America.



HOSTED BY

Daniel Henao, CEO
Natalia Correa, CFO
Juan Camilo Obando, IR Director

Cautionary notes & forward-looking information

FORWARD-LOOKING INFORMATION

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

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

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

NON-IFRS MEASURES

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

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

TECHNICAL DISCLOSURE

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

The scientific and technical information has been reviewed and approved by Maria Vallejo Garcia, P.Eng., FAusIMM, Vice President, Strategic Growth and Technical Services at Mineros S.A., a qualified person within the meaning of NI 43-101. As a non-reporting issuer under U.S. securities laws, the Company discloses under NI 43-101 and the CIM Definition Standards rather than the SEC Modernization Rules; the standards differ.

Our five key drivers

Delivering on growth and strategic expansion



01 · PERFORMANCE

Record nine months

$838M

F9M revenue · **+55%** YoY

187,133 AuEq oz

F9M gold-equivalent ounces sold · Avg. realized gold price **$4,451/oz**



02 · BALANCE SHEET STRENGTH

Backed by gold

$271M

Cash & gold-backed assets[1] · **$145M** precious metals

$71.7M

Net cash position



03 · GROWTH & EXPLORATION

Pipeline advancing

Hemco expansion

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

Porvenir

736 koz AuEq P&P reserves · construction decision **Q1 2027**

La Pepa

2.5 Moz Au inventory · first NI 43-101 PEA **Q1 2027**

Tolima

PFS report in preparation · NI 43-101 MRE **Q1 2027**



04 · SHAREHOLDER RETURNS

Returning capital

$24.5M

F9M buybacks of **$175M** available · 5.4M shares

$22.0M

F9M dividends paid

~$58M

Proposed special dividend **$0.20**/share · vote Nov 24



05 · ESG & WORKS FOR TAXES

Shared value

$141M+

Works for Taxes mobilized since 2018

#1

Gold company · Brújula Minera 2026

Social Licence

Approved in both countries · **above industry**

Three and nine months ended September 30, 2026 · all figures in US$ unless noted · [1] Excludes 15,601 oz of gold ($65.2M) under gold repurchase agreements. · AuEq = gold oz sold + (silver revenue ÷ average realized gold price). AuEq is a non-IFRS measure; see Section 10 of the Q3 2026 MD&A.

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Performance

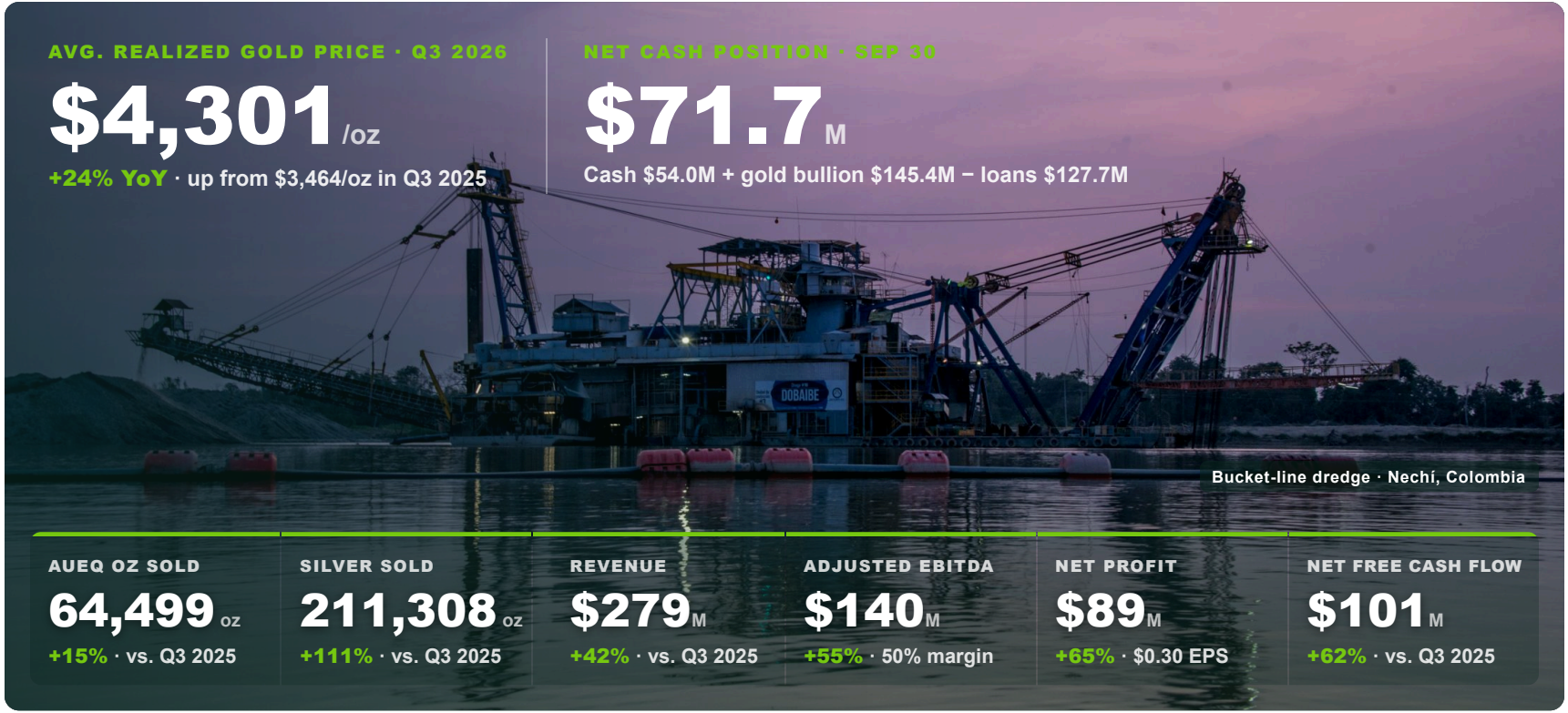
Outstanding revenues, margins and production results across Colombia and Nicaragua.

01



Q3 2026 highlights

Strong performance funds a growing pipeline.



Bucket-line dredge · Nechí, Colombia

AVG. REALIZED GOLD PRICE · Q3 2026

$4,301 /oz

+24% YoY · up from $3,464/oz in Q3 2025

NET CASH POSITION · SEP 30

$71.7 M

Cash $54.0M + gold bullion $145.4M − loans $127.7M

AUEQ OZ SOLD	SILVER SOLD	REVENUE	ADJUSTED EBITDA	NET PROFIT	NET FREE CASH FLOW
64,499 oz	211,308 oz	$279 M	$140 M	$89 M	$101 M
+15% · vs. Q3 2025	+111% · vs. Q3 2025	+42% · vs. Q3 2025	+55% · 50% margin	+65% · $0.30 EPS	+62% · vs. Q3 2025

Three months ended September 30, 2026 · all figures in US$ unless noted · AuEq = gold oz sold + (silver revenue ÷ average realized gold price). AuEq is a non-IFRS measure; see Section 10 of the Q3 2026 MD&A.

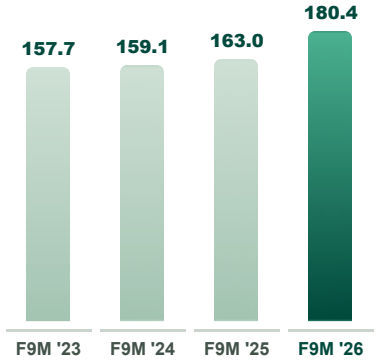
First nine-month performance, 2023–2026

Nine months ended September 30 of each year · continuing operations.

Gold produced

koz · F9M

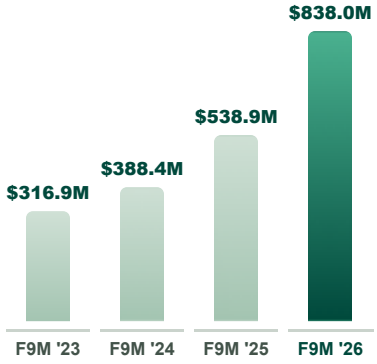
+11% YoY



Revenue

US$M · F9M

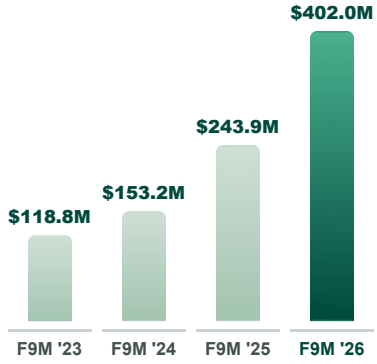
+55% YoY



Adjusted EBITDA

US$M · F9M

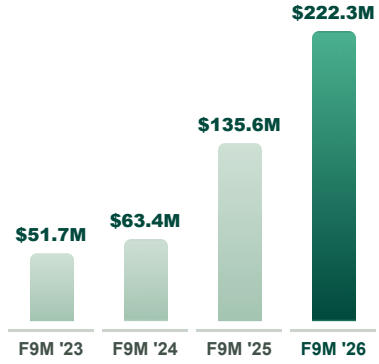
+65% YoY



Net profit

US$M · F9M

+64% YoY





Nechí processing operations · Colombia

AVG. REALIZED GOLD PRICE · F9M 2026

$4,451 /oz +38% YoY

EBITDA MARGIN · F9M

48%

TRAILING LTM EBITDA

$517M

ROCE

66%

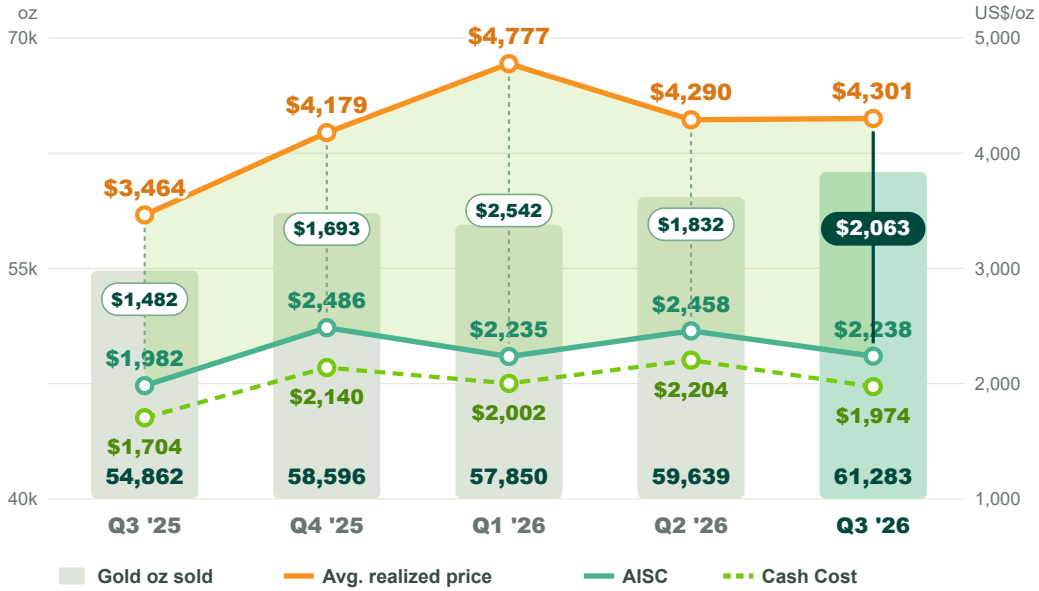
2023 restated for continuing operations (excl. Gualcamayo) · net profit from continuing operations · Adjusted EBITDA is non-IFRS · Q3 MD&As 2023, 2024, 2026

Consistent sales

Growing ounces into a rising gold price.

QUARTERLY TREND · Q3 2025 – Q3 2026

Realized price – AISC spread up 39% YoY, to $2,063/oz





Q3 2026 GOLD-EQUIVALENT OUNCES SOLD

Gold sold	61,283
Silver sold (AuEq)	3,217
Total AuEq oz	**64,499**

Gold sold +12% vs. Q3 2025 · avg $4,301/oz

Spread = average realized price − AISC per ounce of gold sold · AuEq = gold oz + (silver revenue ÷ average realized gold price). Average realized price, Cash Cost & AISC are non-IFRS measures.

Revised 2026 guidance

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

CONSOLIDATED GOLD **PRODUCTION**

180,356 oz Au · F9M 2026

Guidance raised twice · from 213k–233k oz

2026 guidance: **235k–245k oz**

CONSOLIDATED **AISC**

$2,310/oz · F9M 2026

Below guidance range

2026 guidance: **$2,370–$2,470/oz**

2026 guidance by property	Gold production	AISC (US$/oz)
Colombia · Nechí Property	87k – 93k oz	$1,820 – $1,920
Nicaragua · Hemco Property	148k – 152k oz	$2,000 – $2,100
Consolidated	**235k – 245k oz**	**$2,370 – $2,470**



Hemco processing plant — Nicaragua

F9M 2026 gold production vs. revised full-year guidance

Gauge = share of FY guidance midpoint reached at F9M

Colombia · Nechí

74.6% OF FY MIDPOINT

67,122 oz Au

FY guidance **87k–93k** oz

Nicaragua · Hemco

75.5% OF FY MIDPOINT

113,234 oz Au

FY guidance **148k–152k** oz

Consolidated

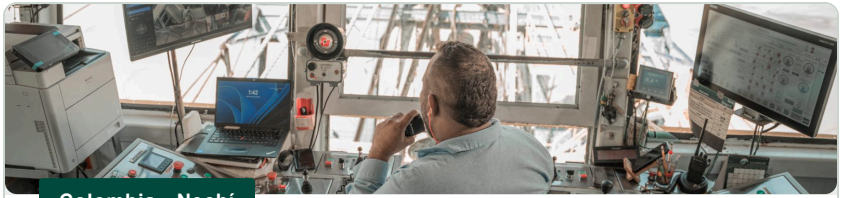
75.1% OF FY MIDPOINT

180,356 oz Au

FY guidance **235k–245k** oz

Cash Cost and AISC per ounce of gold sold are non-IFRS measures · guidance revised with Q3 2026 results

Operational excellence — F9M 2026



Colombia · Nechí

COST EFFICIENCY · OWN VS PARTNER Q3 2026 · AISC $/oz

OWN OPERATION
$2,015/oz

CMP PARTNERS
12%
Mineros margin (F9M: 16%)

PRODUCTION (F9M)
67,122 oz
Q3: 24,555 oz

AISC OWN OPERATION (F9M)
$1,795/oz
Q3: $2,015/oz

GOLD RECOVERY (F9M)
89%
Q3: 86% (Q3 2025: 80%)

CASH COST OWN OPERATION (F9M)
$1,504/oz
Q3: $1,661/oz



Nicaragua · Hemco

COST EFFICIENCY · OWN VS PARTNER Q3 2026 · AISC $/oz

UNDERGROUND (OWN)
$1,157/oz

BMP PURCHASED ORE
45%
Mineros margin (F9M: 43%)

PRODUCTION (F9M)
113,234 oz
Q3: 37,698 oz

AISC UNDERGROUND (F9M)
$1,633/oz
Q3: $1,157/oz

THROUGHPUT
2,300 tpd
Reached by Sep · 2,500 tpd by YE 2026

CASH COST UNDERGROUND (F9M)
$1,065/oz
Q3: $736/oz

AISC by mining model · Nechí (own vs Contract Mining Partners) and Hemco (Underground vs BMP) · AISC is a non-IFRS measure · MD&A §5.2.1

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Balance sheet strength

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

02



Balance sheet strength

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

Cash and gold-backed assets
$271M[1]

Cash & equivalents
$54M

Precious metals[1]
$145M
Excl. 15,601 AuOz under gold repo

Gold-backed receivables
$71M
16,391 AuOz · 26,379 AgOz

Loans and other borrowings
$128M

SHORT-TERM LIQUIDITY

Consolidated ore stockpiles
$52.5M
Sep 30, 2026 · at cost $2,189/oz

Gold in ore stockpiles & concentrate
23,955 AuOz

Strong net cash position **$71.7M**



1. Excludes 15,601 oz gold ($65.2M) under gold repurchase agreements, not available for sale until settled. Assets = cash $54.0M + bullion $145.4M + receivables $71.3M. Net Cash (non-IFRS) = cash + bullion − borrowings $127.7M = $71.7M · Sep 30, 2026

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Growth & exploration

A funded pipeline and active drilling across the portfolio.

03



Exploration & drilling update

Program refocused on near-mine targets to replace and grow Mineral Resources.

18,915 m
Q3 2026 · Hemco near-mine, brownfield & Porvenir

5,004 m
Q3 2026 · Nechí · 165 holes

TARGETS	Q3 2026 (METRES)	F9M 2026 VS. PLAN
Near-mine · Panama & Pioneer	**10,169**	**22,305 m** of 34,460 m
Brownfield · Bonanza block	**4,737**	**12,254 m** of 15,700 m
Porvenir	**4,009**	**6,526 m** of 10,000 m
Greenfield · Bonanza District	**Completed**	**3,142 m** of 5,000 m
Leticia & Guillermina · infill	**Completed**	**1,962 m** of 3,200 m
Nechí · alluvial (Colombia)	**5,004**	**13,000 m** 2026 plan



Drilling — Nechí Property

CHILE · LA PEPA

600 m planned (2026)

Commencement of drilling campaign was deferred due to severe weather and heavy winter snow accumulation. Campaign to continue through 2027.

COLOMBIA · TOLIMA

Surface exploration

Active mapping, geochemical rock & soil sampling southward across the mineralized corridor.

Near-mine program revised to 34,460 m and Hemco program to 67,860 m (from 75,400 m) · Excludes 787 m of Porvenir technical-services drilling (condemnation) · Leticia campaign (1,962 m in 5 holes) completed in April 2026; Guillermina had no 2026 program. · Section 5.2.2, Q3 2026 MD&A

Advancing the growth pipeline

Three projects — status as at September 30, 2026.

NICARAGUA · PRE-DEVELOPMENT

Porvenir

736 koz AuEq

P&P Mineral Reserves (596 koz Au contained)
First polymetallic operation for Mineros

✓ Detailed engineering underway
✓ LOM expected average: ~54.5 koz Au & 28 Mlb Zn/yr
✓ Forest Management permits for TSF and Processing Plant in progress

Next ▸ Construction decision · Q1 2027

CHILE · PRE-PEA PROJECT

La Pepa

2.5 Moz Au

Total Mineral Inventory (2.2 Moz M&I, 0.4 Moz Inferred)
Maricunga Gold Belt, Atacama Region

✓ Sectoral drilling permit secured (June 2026)
✓ 600 m drilling planned 2026 (winter delay)
✓ Drilling program scheduled to continue through 2027
✓ Completing studies for DIA submission (early 2027)

Next ▸ Issuance of first NI 43-101 PEA · Q1 2027



COLOMBIA · EXPLORATION

Tolima

23.35 Moz

Au historical Indicated[1] · 4.98 Moz Inferred
Cajamarca district, tier-1 deposit scale

✓ Preparation of Pre-Feasibility Study (PFS) report
✓ Advancement of comprehensive environmental studies

Next ▸ Issuance of NI 43-101 MRE · Q1 2027

1. Historical mineral resource estimate as reported by AngloGold Ashanti PLC in December 2024; a qualified person has not done sufficient work to classify it as a current Mineral Resource, and Mineros is not treating it as current. Porvenir Mineral Reserves effective Dec 31, 2025. La Pepa Mineral Resources effective Oct 31, 2021.

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Shareholder returns

Returning capital through an expanded buyback and consistent dividends.

04



Share performance & capital returns

Outperforming gold and peers while returning capital to shareholders.

SHARE REPURCHASE PROGRAM

PROGRAM APPROVED

$175M

Approved Jul 14, 2026 · through Mar 27, 2029

Executed · F9M	$24.5M
Remaining	$150.5M

DIVIDENDS PAID

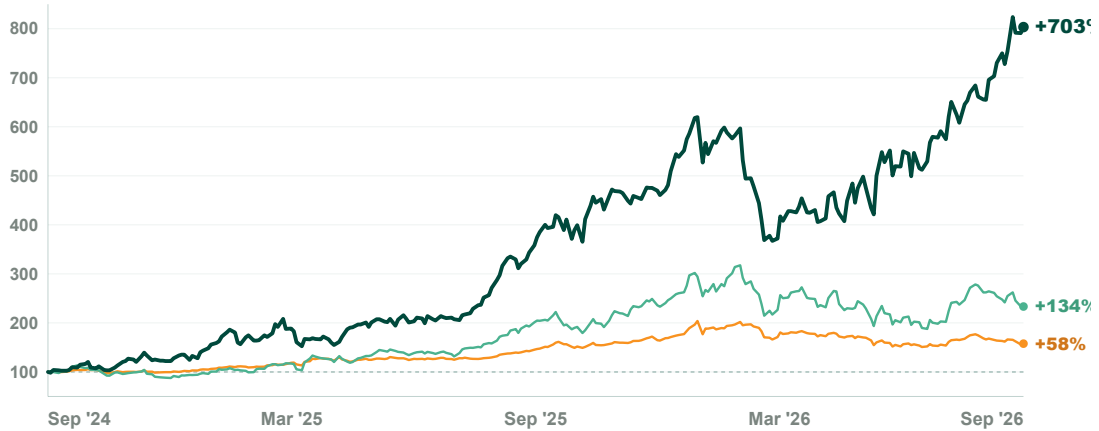
Q3 2026	$7.3M
F9M 2026	$22.0M

PROPOSED · SUBSEQUENT TO Q3

Special dividend **~$58M**

$0.20/share · subject to shareholder approval on Nov 24, 2026

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



+703%	+134%	+58%
Mineros · MSA	GDXJ Juniors	Gold · XAU

Share repurchases at September 30, 2026 (Q3 2026 MD&A) · program expanded to $175M on July 14, 2026 · share performance: Bloomberg, price return only, indexed to 100 at Sep 30, 2024 · MSA CN in CAD; XAU and GDXJ in USD

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ESG & Works for Taxes

Safe, responsible operations and lasting infrastructure for our communities.

05



ESG performance

Strong stakeholder support in Colombia and Nicaragua.

#1

BRÚJULA MINERA 2026

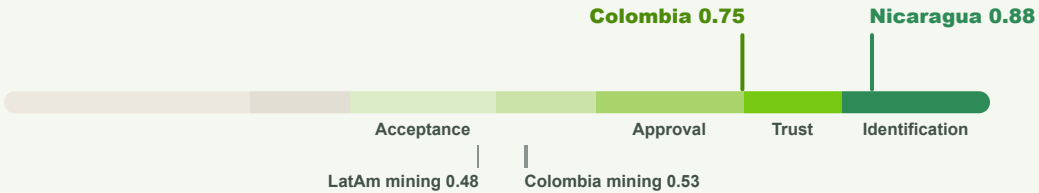
Gold company in Colombia's mining reputation ranking

SOCIAL LICENCE TO OPERATE · 2026 STAKEHOLDER SURVEY

Above acceptance level in both countries

0.88 Nicaragua
Identification · highest level

0.75 Colombia
Trust threshold




Community programs

LSO: median score, 0–1 scale · Consulta a Grupos de Interés 2026 (Colombia n=349, Nicaragua n=326) · sector benchmarks: Brújula Minera 2026 / 2024

Works for Taxes

Since 2018, converting statutory tax obligations into territorial development projects.

TRACK RECORD · 2018–2026

$141M+
Total mobilized

$67M
Mineros direct · ~47%

700k+
Beneficiaries · 52 municipalities

2026 PORTFOLIO

10	$56M	$16M
Projects	Mobilized	Mineros

- Water & sanitation
- Education
- Rural roads
- Public health



$12.1M
Total investment

2,000+
Students · two daily sessions for students

Architectural rendering · under construction

Mineros

WRAP-UP

Q3 2026 and F9M in summary

A strong quarter and first nine months across our five key drivers.



F9M 2026 in summary



Disciplined growth. Real returns. Backed by gold.

TSX: MSA · OTCQX: MNSAF · BVC: MINEROS

01 Performance

Revenue **+55%** · Adjusted EBITDA **$402M (+65%)** · net profit **$222M (+64%)** YoY.

$838M
RECORD F9M REVENUE **+55%**
187,133 AUEQ OZ SOLD · F9M

02 Balance sheet strength

A treasury anchored to **physical gold** under our new bullion policy.

$71.7M
NET CASH · SEP 30, 2026

03 Growth & exploration

Porvenir decision **Q1 2027** · La Pepa PEA & Tolima MRE **Q1 2027** · Hemco **2,500 tpd**.

235k–245k oz
2026 GUIDANCE, RAISED

04 Shareholder returns

Outperforming peers and gold, with **steady dividends** of $22.0M in F9M. Proposed **~$58M special dividend**[1].

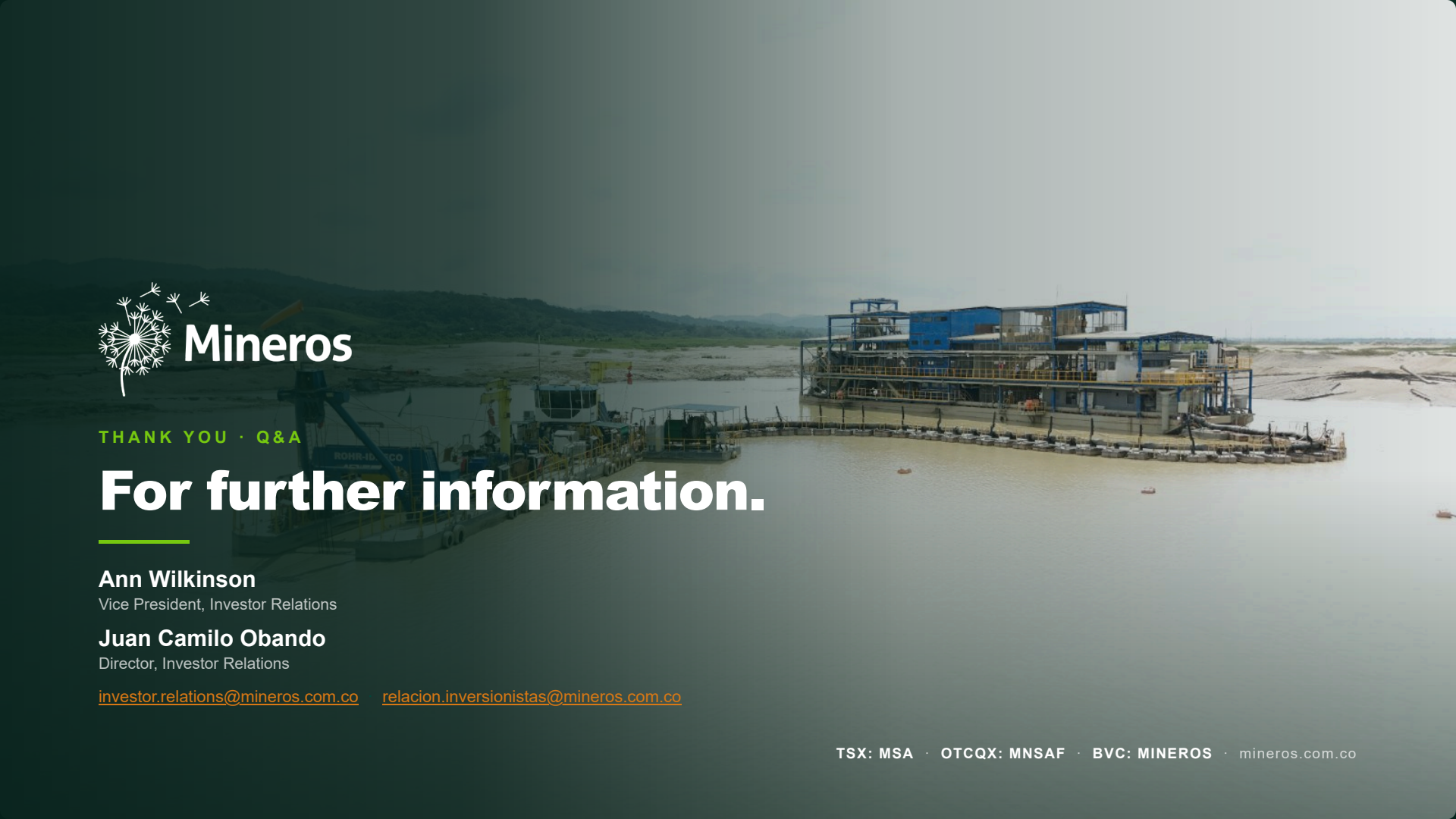
$24.5M
F9M BUYBACKS · 5.4M SHARES

05 ESG & Works for Taxes

#1 gold company in Brújula Minera 2026 and a strong **social licence**: 0.88 Nicaragua · 0.75 Colombia.

$141M+
MOBILIZED THROUGH WFT SINCE 2018

1. $0.20/share, subject to shareholder approval on Nov 24, 2026 · Adjusted EBITDA and Net Cash are non-IFRS measures · Q3 2026 MD&A · AuEq = gold oz sold + (silver revenue ÷ average realized gold price); non-IFRS measure, see Section 10 of the Q3 2026 MD&A.



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THANK YOU · Q&A

For further information.

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