

Mineros Reports Fourth Quarter and Full-Year 2025 Results – Record Annual Revenue of \$800 Million, Net Profit and Free Cash Flow; Production Guidance Exceeded; \$42 Million Returned to Investors; 2026 Growth Strategy Announced

Driven by record gold prices and disciplined operations across Colombia and Nicaragua, Mineros achieved its strongest financial performance in company history – generating \$358 million in Adjusted EBITDA and ending 2025 with a virtually debt-free balance sheet of \$108 million in cash. Building on this strength, the Company is deploying \$113.7 million in capital to expand production capacity, advance its most aggressive exploration program ever, and accelerate the next phase of production growth.

MEDELLIN, Colombia--(BUSINESS WIRE)--February 18, 2026--Mineros S.A. (TSX:MSA, OTCQX:MNSAF, BVC:MINEROS) (“**Mineros**” or the “**Company**”) today reported its financial and operating results for the three months and year ended December 31, 2025. All dollar amounts - other than per share amounts - are expressed in thousands of US dollars unless otherwise stated. For further information, please see the Company’s audited consolidated financial statements and management’s discussion and analysis posted on Mineros’ website <https://mineros.com.co/en/investors/financial-reports> and filed under its profile on www.sedarplus.com.

Highlights for the Three Months and Year Ended December 31, 2025

- Record revenues in both the three months and year ended December 31, 2025 of \$260,733 and \$799,674 respectively.
- Net profit in the three months ended December 31, 2025 of \$9,413.
- Record net profit in the year ended December 31, 2025 of \$144,984.
- Earnings per share of \$0.03 and \$0.49 (basic and diluted earnings) in the three months and year ended December 31, 2025, respectively.
- \$108,005 in cash and cash equivalents as of December 31, 2025 after making the ad-valorem tax (“**VAT**”) payment of \$49.3 million to the Nicaraguan tax authority (“**DGI**”).
- Record net cash flows from operating activities were \$49,684 for the three months ended December 31, 2025, and for the full year 2025 net cash flows from operating activities rose to a record \$198,454.
- Produced 58,596 ounces of gold in the fourth quarter of 2025, 35,705 ounces from our Nicaraguan operations and 22,891 from our Colombian operation. Gold equivalent (AuEq) ounces¹ produced in the fourth quarter of 2025 were 61,281 compared with 55,511 in the fourth quarter of 2024.
- Consolidated gold production of 221,608 ounces in 2025 (AuEq - 227,481), 131,831 ounces from our Nicaraguan operations and 89,777 from our Colombian operations.
- Average realized price per ounce of gold sold¹ reached a record high of \$4,179 and \$3,474 in the three months and year ended December 31, 2025, respectively.
- Cash Cost per ounce of gold sold² was \$2,140 in the three months ended December 31, 2025 and \$1,746 in the year ended December 31, 2025.
- AISC per ounce of gold sold¹ was \$2,486 and \$2,032 respectively in the three months and year ended December 31, 2025.
- Loans and other borrowings totalled \$15,398 as at December 31, 2025.
- Paid \$7,362 in dividends in the fourth quarter ended December 31, 2025 and \$29,772 for the year ended December 31, 2025.

Daniel Henao, President and Chief Executive Officer of Mineros, commented: “Our 2025 results reflect a year of significant operational and financial milestones for Mineros. Driven by record gold prices and growing production across our assets in Colombia and Nicaragua, we achieved record annual revenues of \$799.7 million and a record net profit of \$145.0 million. Despite the impact of a one-time \$49.3 million tax settlement on our quarterly earnings, our underlying cash generation remained robust, ending the year with \$108.0 million in cash, a significant account receivable from our refineries of \$24 million and a substantially deleveraged balance sheet. This financial strength allows us to continue rewarding shareholders through consistent dividends while we pivot our focus toward high-impact growth and exploration in 2026.”

Mr. Henao went on to say, “Our 2026 guidance demonstrates a transition in our corporate lifecycle. We are moving beyond a steady-state profile by allocating capital to projects with immediate accretive returns, such as our brownfield initiatives and operational efficiencies. Our focus remains on creating shareholder value through disciplined growth that strengthens cash flow and enhances long-term returns.”

The following table summarizes the financial highlights for the three months and years ended December 31, 2025 and 2024.

	Three Months Ended On December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	260,733	150,158	110,575	74%	799,674	538,566	261,108	48%
Cost of sales	(155,256)	(95,664)	(59,592)	62%	(473,420)	(354,567)	118,853	34%
Gross Profit	105,477	54,494	50,983	94%	326,254	183,999	142,255	77%
Net Profit for the period	9,413	23,195	(13,782)	(59)%	144,984	86,552	58,432	68%
Basic and diluted earnings per share (\$/share)	0.03	0.08	(0.05)	(59)%	0.49	0.29	0.20	68%
Average realized price per ounce of gold sold (\$/oz) ¹	4,179	2,662	1,518	57%	3,474	2,387	1,087	46%
Cash Cost per ounce of gold sold (\$/oz) ¹	2,140	1,408	732	52%	1,746	1,282	464	36%
AISC per ounce of gold sold (\$/oz) ¹	2,486	1,775	711	40%	2,032	1,551	481	31%
Adjusted EBITDA ¹	114,550	56,895	57,655	101%	358,405	210,099	148,306	71%
Net cash flows generated by operating activities	49,684	73,221	(23,537)	(32)%	198,454	144,192	54,262	38%
Net free cash flow ¹	32,208	56,706	(24,498)	(43)%	138,649	86,807	51,842	60%
ROCE ¹	56%	38%	19%	49%	56%	38%	19%	49%
Net Debt ¹	(92,606)	(70,483)	(22,123)	31%	(92,606)	(70,483)	(22,123)	31%
Dividends paid	7,362	7,475	(113)	(2)%	29,772	27,663	2,109	8%

1. Average realized price per ounce of gold sold, Cash Cost per ounce of gold sold, AISC per ounce of gold sold, Adjusted EBITDA, net free cash flow and Net Debt are non-IFRS financial measures, and ROCE is a non-IFRS ratio, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see “Non-IFRS and Other Financial Measures” below in this news release.

Financial Highlights for the three months ended December 31, 2025

- **Revenue increased by 74%** to \$260,733 during the fourth quarter of 2025, compared with \$150,158 in the fourth quarter of 2024. This growth was primarily driven by a 57% increase in the average realized gold price, an 8% rise in ounces sold and an increase of 219% in silver sales, equivalent to \$7,702. Gold sales totaled \$244,889 at an average realized price of \$4,179 per ounce, up from \$144,239 at an average realized price of \$2,662 per ounce in the fourth quarter of 2024.
- **Cost of sales increased by 62%** to \$155,256 during the fourth quarter of 2025, compared with \$95,664 in the fourth quarter of 2024. This increase was mainly driven by: (i) higher gold prices, which increased the costs of purchasing ore from Bonanza Mining Partners (“BMP”) in Nicaragua and Contract Mining Partners (“CMP”) in Colombia by \$42,152 or 129%, and (ii) overall increases in taxes and operating costs across the Company’s operations, including taxes (VAT and royalties) of \$13,109, higher depreciation and amortization of \$4,234, labour expenses of \$2,995, and materials and maintenance costs of \$1,065.
- **Gross Profit increased by 94%** to \$105,477 in the fourth quarter of 2025, compared with \$54,494 in the same period of 2024. The increase was mainly driven by higher gold prices, combined with a slight increase in ounces of gold sold compared with the same period in the prior year.

- **Profit for the period decreased by 59%** to \$9,413 or \$0.03 per share during the fourth quarter of 2025, compared with \$23,195 or \$0.08 per share during the fourth quarter of 2024 due to the payment of \$49,342 to resolve the dispute with DGI over unpaid VAT from the years 2019 to 2024.
- **Adjusted EBITDA** was \$114,550 during the fourth quarter of 2025, **up 101%** from \$56,895 in the fourth quarter of 2024. The increase was due to stronger gold and silver prices (57% and 101% respectively), alongside continued cost discipline across the Company's operations..
- **Net cash flow generated by operating activities was down 32%**, to \$49,684 in the fourth quarter of 2025, compared with \$73,221 in the fourth quarter of 2024 due to an increase in payments to suppliers of \$44,015, taxes due to the one-time payment to the DGI of \$49,342 and employees and social security agencies of \$4,232 offset by an increase in receipts from sales of goods of \$77,913.
- **Net free cash flow** for the three months ended December 31, 2025, was positive at \$32,208, compared with \$56,706 in the same period of 2024. The reduction is attributable to the payment of VAT to DGI in the fourth quarter of 2025
- **Dividends Paid** during the fourth quarter of 2025 was \$7,362, consistent with the amount distributed in the fourth quarter of 2024.
- During the fourth quarter of 2025, the Company made **capital investment³ of \$34,111** in existing mines, and exploration and growth projects, compared with \$27,316 in the fourth quarter of 2024; an increase of **25%**. The increase of \$6,795 is due to increased exploration in the Nechí Alluvial and Hemco Properties, the details of which are described in Section 8 under the Capital Expenditures for the three months ended December 31, 2025.

Financial Highlights for the year ended December 31, 2025

- **Revenue increased by 48%** and totaled \$799,674 during the year ended December 31, 2025, compared with \$538,566 in the year ended December 31, 2024. The increase in revenue is due to a 46% increase in the average realized price of gold sold and a 4% increase in ounces of gold sold partially offset by a decrease of 4% in silver sales and 24% decrease in energy sales. Gold sales totaled \$769,785 at an average realized price per ounce of gold sold of \$3,474 in the year ended December 31, 2025, compared with sales of gold of \$508,965 at an average realized price per ounce of gold sold of \$2,387 in the year ended December 31, 2024.
- **Cost of sales increased by 34%**, to \$473,420 in the year ended December 31, 2025, compared with \$354,567 in the year ended December 31, 2024. The increase in costs is primarily due to: (i) the higher cost of purchasing ore from BMP in Nicaragua of \$75,973 and \$9,786 from purchasing ore from CMP in Colombia both due to higher gold prices; (ii) higher taxes and royalties of \$17,232 (iii) higher labour costs of \$9,880; and (iv) greater maintenance and materials costs of \$5,400, offset by lower costs for services like leases and energy of \$4,942
- **Gross Profit increased by 77%** to \$326,254 in the year ended December 31, 2025, compared with \$183,999 in the year ended December 31, 2024; due to a 48% increase in revenue, due to higher gold prices, which was partially offset by a 34% increase in cost of sales as explained above.
- **Profit for the period was up by 68%** to \$144,984 or \$0.49 per share during the year ended December 31, 2025, compared with \$86,552 or \$0.29 per share during the year ended December 31, 2024. The increase in profit is due to the increase in gross profit, partially offset by an increase in other expenses of \$53,709 and an increase in administrative expenses of \$1,498. In addition, as a result of the higher profit before taxes, current tax expenses increased by \$35,869.

- **Adjusted EBITDA was up 71% to \$358,405** during the year ended December 31, 2025, compared with \$210,099 during the year ended December 31, 2024, due to a 48% increase in revenue, offset by a 34% increase in cost of sales, and an increase of \$1,498 in administrative expenses.
- **ROCE was 56%** as at December 31, 2025, compared with ROCE of 38% as at December 31, 2024. The increase is mainly attributable to a 71% higher Adjusted EBITDA for the trailing 12 months, driven by higher gold prices and a slight increase in production. Average capital employed increased by 25% due to higher investment of property, plant and equipment, and exploration projects, mainly associated with the acquisition of the 80% of the La Pepa Project not already owned. This trend is consistent with the Company's growth strategy and investment cycle, and will continue to be monitored to ensure sustainable returns over time.
- **Net Debt was \$(92,606)** as at December 31, 2025, compared with \$(70,483) as at December 31, 2024, due to 12% higher cash and cash equivalents of \$108,005, together with 41% lower loans and other borrowings of \$15,398, reflecting a strong cash position. The balance sheet remains conservatively structured, providing financial flexibility to support ongoing investments and future growth initiatives.
- **Dividends Paid were up 8% to \$29,772** during the year ended December 31, 2025, compared with \$27,663 in the same period of 2024. The period over period increase is due to the fact that the dividend paid in the first quarter of 2024 was \$0.0175 corresponding to the \$0.07 annual dividend declared in 2023 and paid over four quarters with the final payment made in the first quarter of 2024.
- **Net cash flows generated by operating activities were up 38%** totaling \$198,454 in the year ended December 31, 2025, compared with \$144,192 in the same period of 2024. The Company's net free cash flow for the year ended December 31, 2025 totaled \$138,649, up from \$86,807 in the same period of 2024, due to higher receipts from sales of goods of \$239,736 partially offset by greater payments to: suppliers of \$106,375 and income tax of \$66,941, including the one-time payment in Nicaragua to satisfy the tax dispute; and higher capital expenditures of \$43,620 related to purchases of intangible assets and exploration expenditures.
- **Capital investments were up 85% to \$140,579** during the year ended December 31, 2025, as investments were made into existing mines and exploration and growth projects, compared with \$75,919 in the year ended December 31, 2024. The increase is explained mainly by the acquisition of the remaining 80% interest in the La Pepa Project from Pan American Silver Corp. ("Pan American") and the construction of the extension of the tailings' impoundment facility at the Hemco Property.

2026 Guidance

For 2026, Mineros is providing consolidated gold production guidance of 213,000 to 233,000 ounces of gold. This represents an increase of 10,000 ounces relative to 2025 guidance. This increase is the result of a disciplined focus on "quick-return" ounces, prioritizing capital investment toward brownfield projects and operational efficiencies that can be brought online rapidly to maximize free cash flow in a robust commodity market.

2026 Operational & Cost Outlook

The Company's production and cost guidance reflects a commitment to maintaining healthy margins despite global inflationary pressures.

Production and Cost Guidance	units	2026
Nechí Property (Colombia)	oz	83,000 – 93,000
AISC per ounce of gold sold (Company Owned Dredges)	\$/oz	\$1,820 – \$1,920
AISC Margin (Contract Mining Partners)	%	11 - 14
Hemco Property (Nicaragua)		130,000 - 140,000
AISC per ounce of gold sold (Panama & Pioneer)	\$/oz	\$2,000 - \$2,100

Consolidated

Gold production	oz	213,000 – 233,000
Cash Cost per ounce of gold sold¹	\$/oz	\$2,070 - \$2,170
AISC per ounce of gold sold¹	\$/oz	\$2,370 - \$2,470

Note to Guidance: The gold price assumed was \$4,405. While our 2026 guidance is anchored in our primary gold reserves, the Company continues to optimize silver recovery at the Hemco processing plant. Although silver is not currently classified as either a Mineral Reserve or a Mineral Resource, we expect improvements to our ability to recover silver will provide a positive impact on our revenues and consolidated AISC. For reporting purposes, any silver recovered will be disclosed as gold equivalent (AuEq) production using the then-average price per ounce sold of each metal.

1. These measures are forward-looking non-IFRS financial measures. For further information concerning the equivalent historical non-IFRS financial measures, see Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

In 2026, the Hemco Property (Nicaragua) is expected to deliver solid performance with gold production guidance of 130,000–140,000 ounces. The Panama & Pioneer operations are expected to have an AISC range of \$2,000–\$2,100 per ounce. In addition, the Bonanza Mining Partners arrangement is expected to generate a 39%–41% AISC margin, supporting a resilient contribution profile

Capital Expenditures (“CAPEX”): Financing the Growth Horizon

The 2026 CAPEX budget is structured to balance sustaining requirements with high-impact growth initiatives.

Category	Investment (US\$)	Strategic Objective
Growth CAPEX	\$51.7 Million	Hemco plant expansion, Porvenir (Nicaragua) and La Pepa (Chile) technical studies
Sustaining CAPEX	\$44.7 Million	Operational continuity and infrastructure renewal
Exploration	\$17.3 Million	Resource-to-Reserve conversion Greenfield exploration
Total CAPEX	\$113.7 Million	

Production Summary

The following table sets forth the gold produced by the operations for the three months and years ended December 31, 2025, and 2024.

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	ounces	%	2025	2024	ounces	%
Nechí Alluvial Property (Colombia)	19,954	19,846	108	1 %	79,908	73,368	6,540	9 %
CMP	2,938	2,682	256	10 %	9,869	8,648	1,221	14 %
Colombia	22,892	22,528	364	1.6 %	89,777	82,016	7,761	9.5 %
Hemco Property	3,547	8,797	-5,250	(60) %	22,194	34,344	-12,150	(35) %
BMP	32,158	22,864	9,294	41%	109,637	96,884	12,753	13%
Nicaragua	35,705	31,661	4,044	12.8 %	131,831	131,228	603	— %
Total Gold Produced	58,597	54,189	4,408	8.1 %	221,608	213,244	8,364	4 %
Total Silver Produced	177,508	112,142	65,366	58%	425,659	765,611	-339,952	(44) %
Equivalent Gold Produced	61,281	55,511	5,770	10%	227,481	222,144	5,337	2 %

- Gold production increased by 8% as 58,597 ounces of gold were produced during the fourth quarter of 2025, compared with 54,189 ounces in the fourth quarter of 2024. The increase in production is the result of 13% higher production at the Hemco Property and 1% higher production at the Nechí Alluvial Property.

On a AuEq basis production increased by 10% or 5,770 ounces AuEq compared with the fourth quarter of 2024.

- Gold production was up 4% during the year ended December 31, 2025 to 221,608 ounces of gold, compared with 213,244 ounces in the same period of 2024. The increase in gold production, relative to the comparative period in 2024, is a result of 9% greater production at the Nechí Alluvial Property due to improved recoveries and increased throughput offset by lower grades, and slightly higher production from the Hemco Property due to higher grades. Gold equivalent production increased by 2% compared with the same period of 2024.

Exploration and Evaluation Expenditures Summary

	Three Months Ended December 31,		Variation		Year ended December 31,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
E&E expenditures capitalized ¹	3,674	1,705	1,969	115%	52,838	4,711	48,127	1022%
E&E expenditures expensed ²	2,673	2,072	601	29%	5,878	6,354	-476	(7%)
Total	6,347	3,777	2,570	68%	58,716	11,065	47,651	431%

1. Capitalized E&E expenditures are reflected in E&E projects in the consolidated statements of financial position.
2. Expensed E&E expenditures are reported in the consolidated statement of profit or loss for the respective period under “Exploration expenses”

- **Exploration and Evaluation Expenditures (“E&E”)** for the three months ended December 31, 2025, the Company incurred \$3,674 in capital expenditures, an increase of 115% compared with the fourth quarter of 2024, the increase is mainly explained by higher expenses at the Hemco Property.
- **Exploration and Evaluation Expenditures** for the year ended December 31, 2025, the Company incurred \$58,716 in E&E expenditures, an increase of 431% compared with the same period of 2024. The increase for the year ended December 31, 2025, is due to the acquisition of the remaining 80% interest in the La Pepa Project from Pan American for \$40,362 and higher exploration expenditures capitalized.

Health and Safety

Mineros reaffirms its commitment to provide and maintain a safe and healthy work environment in which all employees and contractors conduct themselves in a responsible and safe manner. The Company is committed to achieving a high standard of Occupational Health and Safety through the implementation of all policies, procedures, and standards and the continuous improvement of management systems, setting targets and monitoring performance. Operations at the Nechí Alluvial Property and the Hemco Property (the “**Material Properties**”) are ISO 45001 (Occupational Health and Safety Management) certified.

The following table presents the safety statistics for the year ended December 31, 2025, and the comparative period in 2024.

Health and Safety KPIs		Year ended December 31,	
		2025	2024
Nechí Alluvial Property (Colombia)	LTIFR ⁽¹⁾	0.90	0.45
	TRIFR ⁽²⁾	2.15	1.59
Hemco Property (Nicaragua)	LTIFR	0.16	0.03
	TRIFR	0.84	0.79
Mineros	LTIFR	0.45	0.21

1. Lost time injury frequency rate ("LTIFR") refers to the number of lost time injuries that occurred during a reporting period.
2. Total recordable incident frequency rate ("TRIFR") combines all of the recorded fatalities, lost time injuries, cases or alternate work and other injuries requiring treatment by a medical professional.

GROWTH AND EXPLORATION PROJECT UPDATES

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

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

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

Hemco Property, Nicaragua

Near Mine Exploration, Hemco Property Expansion

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

A diamond drill program totaling 170 holes and 33,396 metres was completed in 2025, achieving approximately 110% of the 2025 original drilling plan. The objective of this campaign was to increase the Mineral Resources and Mineral Reserves at the Panama Mine and the Pioneer Mine. In the fourth quarter of 2025, the drill program advanced at the Panama Mine and the Pioneer Mine, with 6,288 metres of drilling completed in 26 holes. A total of 5,262 metres were drilled at the Panama Mine and 1,026 metres at the Pioneer Mine.

For 2026, the Company has planned a diamond drilling campaign of approximately 25,000 metres to expand the current Mineral Resources and Mineral Reserves. A total of 16,000 metres is planned for the Panama Mine and 9,000 metres for the Pioneer Mine. This work is expected to cost approximately \$3.6 million.

Mineros is advancing the update of the Mineral Resources and Mineral Reserves for the Panama Mine and Pioneer Mine, with publication expected in early 2026 through the Hemco Property NI 43-101 update.

Brownfield Exploration, Hemco Property Expansion

Brownfield exploration is centered on the Bonanza block, which encompasses the concession areas between the Panama Mine and the Pioneer Mine. The mineralization belongs to the same epithermal gold trend that comprises the Panama and Pioneer mines, characterized by multiple quartz veins.

A total of 25 holes totaling 6,342 metres of diamond drilling was completed in 2025, representing approximately 75% of the originally planned drilling campaign. In the fourth quarter of 2025, the drill program focused on two brownfield targets, Cleopatra and Orpheus, with 4,196 metres drilled across 14 holes.

The Company experienced delays in initiating the program, with brownfield drilling commencing in July 2025 following the full commissioning of two additional drill rigs.

For 2026, Mineros has planned an 15,200 metres diamond drilling campaign, progressing the Cleopatra and Orpheus initial drilling from 2025, and La Reforma north extension, as a continuation of the Company's established resource replacement program at the Panama and Pioneer mines. This drilling is expected to cost approximately \$2.2 million.

Porvenir Project

The Porvenir Project is a pre-development stage project located 10.5km southwest of the existing Hemco Property facilities. Mineralization consists of a volcanic hosted gold-zinc-silver deposit with epithermal quartz veins of intermediate sulphidation.

The Company continues to advance the update of Mineral Resources and Mineral Reserves for the Porvenir Project, with prefeasibility study optimization results expected to be reported through an updated NI 43-101 technical report for the Hemco Property in early 2026.

For 2026, Mineros has planned a \$1.5 million, 10,000-meter diamond drilling campaign focused on infill and step-out drilling close to areas scheduled for early mining, with the objective of reducing geological uncertainty and de-risking the first three years of the updated mine plan. The program is designed to improve confidence in grade continuity and geological interpretation, supporting mine planning and operational decision-making in the initial years of production.

Guillermína Deposit

The Guillermína Deposit is an epithermal zinc-gold-silver deposit, located four kilometres west of the Pioneer deposit and three kilometres North of the Porvenir Project.

A total of 17 holes totaling 3,362 metres of diamond drilling was completed in 2025, representing 168% of the originally planned program. Encouraging preliminary results during the third quarter of 2025 identified opportunities that supported advancing a portion of the planned 2026 drilling program into 2025. The additional drilling was completed to support the upgrade of Inferred Mineral Resources to the Indicated category. In the fourth quarter of 2025, a total of 1,328 metres was drilled across five holes.

No drilling is scheduled for Guillermína Deposit in 2026.

Mineros is planning to update the Mineral Resource estimate for the Guillermína deposit, with publication expected late in the first quarter of 2026 through the Hemco Property NI 43-101 update.

Leticia Deposit

The Leticia Deposit is an epithermal gold-silver-zinc deposit, located 500m northwest of the Porvenir Project.

A total of nine holes totaling 2,574 metres of diamond drilling was completed in 2025, representing 183% of the originally planned program. Positive preliminary results obtained during the third quarter of 2025 highlighted additional opportunities, leading to the advancement of part of the 2026 planned drilling program into 2025. The additional drilling was completed to support the upgrade of Inferred Mineral Resources to the Indicated category and to obtain representative material for metallurgical test work. In the fourth quarter of 2025, a total of 1,178 metres was drilled across four holes.

For 2026, Mineros has planned a \$0.5 million, 3,200-meter diamond drilling campaign focused on infill drilling of current Inferred Mineral Resources, with the goal of upgrading them to the Indicated Mineral Resource category.

Mineros is planning to update the Mineral Resource estimate for the Leticia deposit, with publication expected in early 2026 through the Hemco Property NI 43-101 update.

San Antonio Deposit

The San Antonio Deposit is an epithermal gold-silver-zinc deposit, located 700m southwest of the Porvenir Project.

No drilling is scheduled for San Antonio Deposit in 2026.

Mineros is planning to re estimate the Mineral Resource for the San Antonio deposit, with publication expected in early 2026 through the Hemco Property NI 43-101 update.

Luna Roja Deposit

The Luna Roja deposit is a skarn gold system located 24 km southeast of the existing Hemco facilities. The Company is focused on expanding current mineral resources and identifying new targets surrounding the main deposit.

Recent activity has prioritized data evaluation and BMP-supported exploitation over direct drilling. Consequently, we are undergoing a regulatory review of our concessions. While we are managing the necessary administrative steps to ensure project viability, these processes introduce uncertainty regarding the timing and approval of future operational permits.

For 2026, no drilling activities have been scheduled for the Luna Roja deposit. Mineros continues to advance the update of the deposit's mineral resources, with publication expected in early 2026 through the update of the NI 43-101 technical report for the Hemco property.

Following the year-end closing analysis performed in December 2025, management concludes that there is no asset impairment.

Hemco Property Regional Exploration

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

In 2025, a total of 6,541 metres of diamond drilling was completed in 35 drill holes, representing approximately 131% of the revised planned 2025 program. The objective of this campaign was reconnaissance drilling aimed at evaluating the potential continuity of mineralization. Drilling activities comprised 2,576 metres at the Constancia-Cottam target, 965 metres at the PisPis target, 1,278 metres at the Experiencia target and 1,722 metres at the Caballo Loco Target. In the fourth quarter of 2025, a total of 3,302 metres of drilling were completed in 16 holes.

The program exceeded the original plan primarily due to the completion of shorter drill holes than originally planned improving drilling productivity, which resulted in a higher number of metres drilled within the revised program scope.

In 2026, greenfield exploration activities will be focused over the three priority districts:

- **Bonanza District:** This district hosts targets characterized by gold–silver–zinc mineralization, as evidenced by historical mining, artisanal workings, and surface sampling.
- **Rosita District:** This district comprises targets with predominantly gold–silver mineralization identified from historical mining records, artisanal workings, surface sampling, and limited scout drilling.
- **Siuna District:** This district includes targets with demonstrated gold–silver mineralization identified through historical mining, artisanal activities, and surface sampling.

A \$3.2 million, 22,000-meter drilling campaign is planned for 2026 to test targets across the three districts.

Nechí Alluvial Property, Colombia

Near Mine Exploration, Nechí Alluvial Property Expansion

At the Nechí Alluvial Property, Mineros is exploring for alluvial gold predominantly east of the Nechí River, where the Company is currently mining within quaternary alluvial sediments.

A total of 15,133 metres in 581 holes were completed in 2025, approximately 50% higher than the Company's original drilling plan. A total of 4,757 metres in 201 holes were drilled in the fourth quarter of 2025, 1,978 metres of infill drilling in the current production area, 2,025 metres are designed to expand the current Mineral Resources, and 754 metres of reconnaissance drilling at the Río Cauca Target. From the total, 154 metres in 8 holes of ward drilling and 4,603 metres in 193 holes of sonic drilling were completed.

A 13,000 metre-drilling campaign is planned for 2026 costing approximately \$4.1 million. Of the 13,000 metres, 10,000 metres are designed as infill drilling in production areas and to expanding the current Mineral Resources, 800 metres constitute reconnaissance drilling at the Río Cauca Target and 2,200 metres have been planned to test a number of greenfield targets.

La Pepa Property, Chile

The La Pepa Project is an advanced gold exploration project located in the Maricunga Gold Belt of the Atacama Region, Chile, approximately 800 km north of Santiago and 110 km east of Copiapó, at 4,200 metres above sea level in the Andes Mountains. It is 100% owned by Minera Cavancha SpA. The Company reassessed the La Pepa Project's potential to support Mineros' broader growth and diversification objectives and on September 22, 2025, acquired the 80% of Minera Cavancha SpA owned by Pan American for \$40.362 million in cash resulting in the Company owning 100% of the La Pepa Project.

On September 22, 2025, Mineros disclosed the Estimated Mineral Resources at the La Pepa Project, effective October 31, 2021:

Estimated Mineral Resources at the La Pepa Project, effective October 31, 2021:

- Measured Mineral Resources: 58,816 thousand tonnes (kt) averaging 0.61 g/t Au, containing 1,150 koz Au.
- Indicated Mineral Resources: 65,405 kt averaging 0.49 g/t, containing 1,039 koz Au.
- Inferred Mineral Resources: 25,024 kt averaging 0.46 g/t, containing 366 koz Au.

Mineros has allocated \$2.2 million for a 7,000-metre exploration program at La Pepa, scheduled to begin in 2026. The program includes environmental characterization studies to support future Declaration of Environmental Impact (DIA) requirements. This initiative aligns with Mineros' long-term strategy to expand mineral resources, convert them to reserves, and unlock value from its existing portfolio.

CONFERENCE CALL AND WEBCAST DETAILS

As a reminder the Company will host a conference call tomorrow, Thursday, February 19, 2026, at 9:00 AM Colombian Standard Time (9:00 AM Eastern Standard Time).

Please register **here** to join us.

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

ABOUT MINEROS S.A.

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

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

Election of Directors – Electoral Quotient System

The Company has received an exemption from the individual and majority voting requirements applicable to TSX-listed issuers. Compliance with such requirements would conflict with Colombian laws and regulations, which require directors to be elected from a slate of nominees under an electoral quotient system. Additional details are available in the Company's most recent Annual Information Form, accessible on the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com.

QUALIFIED PERSON

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

FORWARD-LOOKING STATEMENTS

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

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the development of the Porvenir Project; completion of its drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Material Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; inflation rates; availability of labour and equipment; positive relations with local groups, including artisanal mining

cooperatives in Nicaragua, and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

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

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

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

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this news release. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a discussion of the use of non-IFRS financial measures and reconciliations thereof to the most directly comparable IFRS measures, see below.

EBIT, EBITDA and Adjusted EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use earnings before interest and tax ("**EBIT**"), earnings before interest, tax, depreciation and amortization ("**EBITDA**"), and adjusted earnings before interest, tax, depreciation and amortization ("**Adjusted EBITDA**"), which excludes certain non-operating income and expenses, such as financial income or expenses, hedging operations, exploration expenses, impairment of assets, foreign currency exchange differences, and other expenses (principally, donations, corporate projects and taxes incurred). The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results because it is consistent with the indicators management uses internally to measure the Company's performance and is an indicator of the performance of the Company's mining operations.

The following table sets out the calculation of EBIT, EBITDA and Adjusted EBITDA to Net Profit for the three months and years ended December 31, 2025 and 2024:

Three Months Ended		Year ended December 31,	
December 31,		December 31,	
2025	2024	2025	2024
\$	\$	\$	\$

Net Profit For The Period	9,413	23,195	144,984	86,552
Less: Interest income	-888	-613	-3,561	-1,691
Add: Interest expense	2,254	2,217	8,102	8,260
Add: Current tax ¹	27,918	15,598	88,992	53,123
Add/less: Deferred tax ¹	924	-699	-2,475	1,894
EBIT	39,620	39,698	236,043	148,138
Add: Depreciation and amortization	16,018	11,632	56,096	48,548
EBITDA	55,638	51,330	292,139	196,686
Less: Other income	-1,145	-516	-4,274	-2,908
Add: Share of results of associates	—	20	59	99
Less: Finance income (excluding interest income)	-7	-24	-1,694	-107
Add: Finance expense (excluding interest expense)	48	25	206	173
Add: Other expenses	57,036	4,831	64,354	10,802
Add: Exploration expenses	2,673	2,072	5,878	6,354
Less: Foreign exchange differences	307	-843	1,738	-1,000
Adjusted EBITDA²	114,550	56,895	358,405	210,099

1. For additional information regarding taxes, see note 20 of our audited consolidated financial statements for the three months and years ended December 31, 2025 and 2024.
2. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be a nil adjustment for the three months and years ended December 31, 2025 and 2024.

Cash Cost

The objective of Cash Cost is to provide stakeholders with a key indicator that reflects as close as possible the direct cost of producing and selling an ounce of gold.

The Company reports Cash Cost per ounce of gold sold which is calculated by deducting revenue from silver sales, depreciation and amortization, environmental rehabilitation provisions and including cash used for retirement obligations and environmental and rehabilitation and sales of electric energy. This total is divided by the number of gold ounces sold. Cash Cost includes mining, milling, mine site security, royalties, and mine site administration costs, and excludes non-cash operating expenses. Cash Cost per ounce of gold sold is a non-IFRS financial measure used to monitor the performance of our gold mining operations and their ability to generate profit, and is consistent with the guidance methodology set out by the World Gold Council.

The following table provides a reconciliation of Cash Cost per ounce of gold sold on a by-product basis to cost of sales for the three months and years ended December 31, 2025, and 2024.

	Three Months Ended		Year ended December 31,	
	December 31, 2025	2024	2025	2024
Cost of sales	\$ 155,256	\$ 95,664	\$ 473,420	\$ 354,567
Less: Cost of sales of non-mining operations ¹	-275	—	-1,154	-827
Less: Depreciation and amortization	-15,703	-11,469	-54,945	-47,430
Less: Sales of silver	-11,222	-3,520	-20,399	-21,239
Less: Sales of electric energy	-1,199	-2,270	-5,750	-7,581
Less: Environmental rehabilitation provision	-2,400	-3,296	-6,512	-7,360
Add: Use of environmental and rehabilitation liabilities	758	728	1,977	1,539
Add: Use of Retirement obligations	168	469	275	1,672
Cash Cost	\$ 125,383	\$ 76,306	\$ 386,912	\$ 273,341
Gold sold (oz)	58,596	54,189	221,608	213,245
Cash Cost per ounce of gold sold (\$/oz)	\$ 2,140	\$ 1,408	\$ 1,746	\$ 1,282

1. Refers to cost of sales incurred in the Company's "Others" segment. See note 6 of our audited consolidated financial statements for the three months and year ended December 31, 2025 and 2024. The majority of this amount relates to the cost of sales of latex.

All-in Sustaining Costs

The objective of AISC is to provide stakeholders with a key indicator that reflects as closely as possible the full cost of producing and selling an ounce of gold. AISC per ounce of gold sold is a non-IFRS ratio that is intended to provide investors with transparency regarding the total costs of producing one ounce of gold in the relevant period.

The Company reports AISC per ounce of gold sold on a by-product basis. The methodology for calculating AISC per ounce of gold sold is set out below and is consistent with the guidance methodology set out by the World Gold Council. The World Gold Council definition of AISC seeks to extend the definition of total Cash Cost by deducting cost of sales of non-mining operations and adding administrative expenses, sustaining exploration, sustaining leases and leaseback and sustaining capital expenditures. Non-sustaining costs are primarily those related to new operations and major projects at existing operations that are expected to materially benefit the current operation. The determination of classification of sustaining versus non-sustaining requires judgment by management. AISC excludes current and deferred income tax payments, finance expenses and other expenses. Consequently, these measures are not representative of all the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation and amortization cost or expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. Other companies may quantify these measures differently because of different underlying principles and policies applied. Differences may also occur due to different definitions of sustaining versus non-sustaining.

The following table provides a reconciliation of AISC per ounce of gold sold to cost of sales for the three months and years ended December 31, 2025, and 2024.

	Three Months Ended		Year ended December 31,	
	December 31,		2025	
	2025	2024	2025	2024
Cost of sales	\$ 155,256	\$ 95,664	\$ 473,420	\$ 354,567
Less: Cost of sales of non-mining operations ¹	(275)	—	(1,154)	(827)
Less: Depreciation and amortization	(15,703)	(11,469)	(54,945)	(47,430)
Less: Sales of silver	(11,222)	(3,520)	(20,399)	(21,239)
Less: Sales of electric energy	(1,199)	(2,270)	(5,750)	(7,581)
Less: Environmental rehabilitation provision	(2,400)	(3,296)	(6,512)	(7,360)
Add: Use of environmental and rehabilitation liabilities	758	728	1,977	1,539
Add: Use of Retirement obligations	168	469	275	1,672
Add: Administrative expenses	6,945	9,231	23,946	22,448
Less: Depreciation and amortization of administrative expenses ²	(315)	(163)	(1,151)	(1,118)
Add: Sustaining leases and leaseback ³	3,024	2,455	11,571	9,838
Add: Sustaining exploration ⁴	939	31	1,366	191
Add: Sustaining capital expenditures ⁵	9,694	8,313	27,749	26,125
AISC from operations	\$ 145,670	\$ 96,173	\$ 450,393	\$ 330,825
Gold sold (oz)	58,596	54,189	221,608	213,245
AISC per ounce of gold sold (\$/oz)	2,486	1,775	2,032	1,551

1. Cost of sales of non-mining operations is the cost of sales excluding cost incurred by non-mining operations and the majority of this cost comprises cost of sales of latex.
2. Depreciation and amortization of administrative expenses is included in the administrative expenses line on the audited consolidated financial statements and is mainly related to depreciation for corporate office spaces and local administrative

buildings at the Hemco Property.

3. Represents most lease payments as reported in the audited consolidated financial statements of cash flows and is made up of the principal of such cash payments, less non-sustaining lease payments. Lease payments for new development projects and capacity projects are classified as non-sustaining.
4. Sustaining exploration: Exploration expenses and exploration and evaluation projects as reported in the audited consolidated interim financial statements, less non-sustaining exploration. Exploration expenditures are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or other generative exploration activity not linked to existing mining operations are classified as non-sustaining.
5. Sustaining capital expenditures: Represents the capital expenditures at existing operations including, periodic capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and overhaul of existing equipment, and is calculated as total additions to property, plant and equipment (as reported on the consolidated statements of cash flows), less non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including projects at existing operations that are expected to materially benefit the operation and provide a level of growth, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three months and year ended December 31, 2025, are primarily related to major projects at the Hemco Property and the Nechí Alluvial Property. The sum of sustaining capital expenditures and non-sustaining capital expenditures is reported as the total of additions of property plant and equipment in the audited consolidated financial statements.

Cash Cost and All-in Sustaining Costs by Operating Segment

The following table provides a reconciliation of Cash Cost per ounce of gold sold and AISC per ounce of gold sold by operating segment⁴ to cost of sales, for the three months and years ended December 31, 2025, and 2024.

	Three months ended December 31, 2025			Three months ended December 31, 2024		
	Alluvial Operation	CMP	Total Nechí Alluvial	Alluvial Operation	CMP	Total Nechí Alluvial
Nechi Property						
Cost of sales ⁽¹⁾	39,650	10,110	49,760	32,556	6,499	39,055
Less: Depreciation and amortization	(4,871)	(118)	(4,989)	(3,772)	(109,000)	(3,881)
Less: Sales of silver	(103)	(16)	(119)	(56)	(8)	(64)
Less: Sales of electric energy	(1,199)	—	(1,199)	(2,270)	—	(2,270)
Less: Intercompany royalty	(6,588)	—	(6,588)	(4,224)	—	(4,224)
Less: Environmental rehabilitation provision	(2,400)	—	(2,400)	(3,296)	—	(3,296)
Add: Use of environmental and rehabilitation liabilities	758	—	758	728	—	728
Cash Cost	25,247	9,976	35,223	19,666	6,382	26,048
AISC Adjustments						
Less: Depreciation and amortization of administrative expenses	(3)	—	(3)	(4)	—	(4)
Add: Administrative expenses	1,521	—	1,521	1,495	—	1,495
Add: Sustaining leases and leaseback	846	—	846	636	—	636
Add: Sustaining exploration	939	—	939	31	—	31
Add: Sustaining capital expenditure	4,752	—	4,752	4,056	—	4,056
AISC	33,302	9,976	43,278	25,880	6,382	32,262
Gold sold (oz)	19,954	2,938	22,892	19,846	2,682	22,528
Cash Cost per ounce of gold sold (\$/oz)	1,265	3,396	1,539	991	2,380	1,156
AISC per ounce of gold sold (\$/oz)	1,669	3,396	1,891	1,304	2,380	1,432

(1) Cost of sales of Alluvial Operation includes Intercompany Royalties of \$ 6,588 (2024:\$4,224) and other intercompany costs of \$323 (2024:\$199).

	Three months ended December 31, 2025			Three months ended December 31, 2024		
	Underground operation	BMP	Total Hemco Property	Underground operation	BMP	Total Hemco Property
Hemco Property						

Cost of sales	15,492	96,915	112,407	18,438	42,594	61,032
Less: Depreciation and amortization	(6,646)	(4,026)	(10,672)	(4,421)	(3,129)	(7,550)
Less: Sales of silver	(1,093)	(10,010)	(11,103)	(1,012)	(2,444)	(3,456)
Add: Use of Retirement obligations	14	154	168	232	237	469
Cash Cost	7,767	83,033	90,800	13,237	37,258	50,495

AISC Adjustments

Less: Depreciation and amortization of administrative expenses

	(7)	(24)	(31)	(6)	(5)	(11)
Add: Administrative expenses	581	2,492	3,073	451	508	959
Add: Sustaining leases and Leaseback	2,033	145	2,178	936	883	1,819
Add: Sustaining capital expenditure	1,636	3,306	4,942	2,263	1,994	4,257
AISC	12,010	88,952	100,962	16,881	40,638	57,519
Gold sold (oz)	3,547	32,158	35,705	8,797	22,864	31,661
Cash Cost per ounce of gold sold (\$/oz)	2,190	2,582	2,543	1,505	1,630	1,595
AISC per ounce of gold sold (\$/oz)	3,386	2,766	2,828	1,919	1,777	1,817

	Year ended December 31, 2025			Year ended December 31, 2024		
	Alluvial Operation	CMP	Total Nechí Alluvial	Alluvial Operation	CMP	Total Nechí Alluvial
Nechi Property						
Cost of sales ⁽¹⁾	139,749	30,943	170,692	115,664	19,923	135,587
Less: Depreciation and amortization	(18,342)	(485)	(18,827)	(16,126)	(517)	(16,643)
Less: Sales of silver	(299)	(37)	(336)	(192)	(23)	(215)
Less: Sales of electric energy	(5,750)	—	(5,750)	(7,581)	—	(7,581)
Less: Intercompany royalty	(21,963)	—	(21,963)	(14,065)	—	(14,065)
Less: Environmental rehabilitation provision	(6,512)	—	(6,512)	(7,360)	—	(7,360)
Add: Use of environmental and rehabilitation liabilities	1,977	—	1,977	1,539	—	1,539
Cash Cost	88,860	30,421	119,281	71,879	19,383	91,262

AISC Adjustments

Less: Depreciation and amortization of administrative expenses

	(13)	—	(13)	(15)	—	(15)
Add: Administrative expenses	5,484	—	5,484	3,637	—	3,637
Add: Sustaining leases and Leaseback	3,023	—	3,023	2,696	—	2,696
Add: Sustaining exploration	1,366	—	1,366	191	—	191
Add: Sustaining capital expenditure	12,608	—	12,608	12,524	—	12,524
AISC	111,328	30,421	141,749	90,912	19,383	110,295
Gold sold (oz)	79,908	9,869	89,777	73,368	8,648	82,016
Cash Cost per ounce of gold sold (\$/oz)	1,112	3,082	1,329	980	2,241	1,113
AISC per ounce of gold sold (\$/oz)	1,393	3,082	1,579	1,239	2,241	1,345

(1) Cost of sales of Alluvial Operation includes Intercompany Royalties of \$21,963 (2024:\$14,065) and other intercompany costs of \$626 (2024 \$878).

	Year ended December 31, 2025			Year ended December 31, 2024		
	Underground operation	BMP	Total Hemco Property	Underground operation	BMP	Total Hemco Property
Hemco Property						
Cost of sales	59,685	265,632	325,317	66,934	166,989	233,923
Less: Depreciation and amortization	(21,040)	(14,909)	(35,949)	(19,896)	(10,729)	(30,625)
Less: Sales of silver	(2,727)	(17,336)	(20,063)	(5,611)	(15,413)	(21,024)
Add: Use of Retirement obligations	55	220	275	694	978	1,672
Cash Cost	35,973	233,607	269,580	42,121	141,825	183,946

AISC Adjustments

Less: Depreciation and amortization of administrative expenses	(37)	(80)	(117)	(19)	(24)	(43)
Add: Administrative expenses	2,070	5,441	7,511	1,413	1,981	3,394
Add: Sustaining leases and Leaseback	7,977	571	8,548	3,671	3,471	7,142
Add: Sustaining capital expenditure	6,898	8,243	15,141	7,226	6,375	13,601
AISC	52,881	247,782	300,663	54,412	153,628	208,040
Gold sold (oz)	22,194	109,636	131,830	34,344	96,884	131,228
Cash Cost per ounce of gold sold (\$/oz)	1,621	2,131	2,045	1,226	1,464	1,402
AISC per ounce of gold sold (\$/oz)	2,383	2,260	2,281	1,584	1,586	1,585

Margin CMP & BMP

The margin between the All-In Sustaining Cost (AISC) of each operation and the average price of gold sold is a key indicator of operational profitability and financial health for a gold mining company. AISC represents the comprehensive cost to produce one ounce of gold, including direct mining costs, sustaining capital expenditures, corporate overhead, and other ongoing expenses necessary to maintain current production levels. By comparing the AISC of each operation to the average realized gold price during the reporting period, we can assess the profitability of each mine and the company as a whole.

CMP	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Average realized price per ounce of gold sold (\$/oz)	4,179	2,662	3,474	2,387
AISC	3,396	2,380	3,082	2,241
Margin (\$/oz)	783	282	392	146
Margin	19%	11%	11%	6%

BMP	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Average realized price per ounce of gold sold (\$/oz)	4,179	2,662	3,474	2,387
AISC	2,766	1,777	2,260	1,586
Margin (\$/oz)	1,413	885	1,214	801
Margin	34%	33%	35%	34%

Gold equivalent (“AuEq”)(oz)

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

The formula utilized for this calculation is expressed as:

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

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
AuEq Nechi Alluvial	22,919	22,552	89,874	82,107
AuEq Hemco Property	38,362	32,959	137,607	140,037
AuEq Total	61,281	55,511	227,481	222,144

Net Free Cash Flow

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

Net free cash flow is calculated as cash flows generated by operating activities less non-discretionary sustaining capital expenditures and interest and dividends paid related to the relevant period.

The following table sets out the calculation of the Company’s net free cash flow to net cash flows generated by operating activities for the three months and years ended December 31, 2025, and 2024:

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net cash flows generated by operating activities	\$ 49,684	\$ 73,221	\$ 198,454	\$ 144,192
Non-discretionary items:				
Sustaining capital expenditures	(9,694)	(8,313)	(27,749)	(26,125)
Interest paid	(420)	(727)	(2,284)	(3,597)
Dividends paid	(7,362)	(7,475)	(29,772)	(27,663)
Net free cash flow	\$ 32,208	\$ 56,706	\$ 138,649	\$ 86,807

Return on Capital Employed (“ROCE”)

The Company uses ROCE as a measure of long-term operating performance to measure how effectively management utilizes the capital it is provided. This non-IFRS ratio is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The calculation of ROCE, expressed as a percentage, is Adjusted EBIT (calculated in the manner set out in the table below) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed for a period is calculated as total assets at the beginning of that period, less total current liabilities.

	Twelve Months Ended December 31,	
	2025	2024
Adjusted EBITDA (last 12 months)	\$ 358,405	\$ 210,099
Less: Depreciation and amortization (last 12 months)	-56,096	-48,548
Adjusted EBIT (A)	\$ 302,309	\$ 161,551
Total assets at the beginning of the period	\$ 582,036	\$ 493,757
Less: Total current liabilities at the beginning of the period	-106,022	-84,765
Opening Capital Employed (B)	\$ 476,014	\$ 408,992
Total assets at the end of the period	\$ 751,017	\$ 563,093
Less: Current liabilities at the end of the period	-156,829	-119,053
Closing Capital employed (C)	\$ 594,188	\$ 444,040
Average Capital employed (D)= (B) + (C) /2	\$ 535,101	\$ 426,516
ROCE (A/D)	56%	38%

Net Debt

Net Debt is a non-IFRS financial measure that provides insight regarding the liquidity position of the Company. The calculation of net debt shown below is calculated as nominal undiscounted debt including leases, less cash and cash equivalents. The following sets out the calculation of Net Debt as at December 31, 2025 and 2024.

	December 31,	
	2025	2024
Loans and other borrowings	\$ 15,398	\$ 25,927
Less: Cash and cash equivalents	-108,005	-96,410
Net Debt	\$ -92,606	\$ -70,483

Average Realized Price

The Company uses “average realized price per ounce of gold sold” and “average realized price per ounce of silver sold”, which are non-IFRS financial measures. Average realized metal price represents the revenue from the sale of the underlying metal as per the statement of operations, adjusted to reflect the effect of trading at the holding company level (parent company) on the sales of gold purchased from subsidiaries. Average realized prices are calculated as the revenue related to gold and silver sales divided by the number of ounces of gold sold. The following table sets out the reconciliation of average realized metal prices to sales of gold and sales of silver for the three months and years ended December 31, 2025 and 2024:

	Three Months Ended		Year ended December 31,	
	December 31,		December 31,	
	2025	2024	2025	2024
Sales of gold (\$)	244,889	144,239	769,785	508,965
Gold sold (oz)	58,596	54,189	221,608	213,245
Average realized price per ounce of gold sold (\$/oz)	4,179	2,662	3,474	2,387
Sales of silver (\$)	11,222	3,520	20,399	21,239
Silver sold (oz)	177,508	112,142	425,659	765,611
Average realized price per ounce of silver sold (\$/oz)	63	31	48	28

¹ Please see section see Section 10 - Non-IFRS and Other Financial Measures in this news release for a discussion of the calculation of gold equivalent ounces.

² Average realized price per ounce of gold sold, Cash Cost per ounce of gold sold, and all in sustaining costs (“AISC”) per ounce of gold sold, are non-IFRS financial measures with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see “Non-IFRS and Other Financial Measures” in this news release.

³ Capital investments refers to additions to exploration, property, plant and equipment, and intangibles (which includes asset retirement obligation amounts and leases) for the Nechí Alluvial Property, the Hemco Property, and the La Pepa Project segments. It excludes additions to property, plant and equipment, exploration or intangibles of Mineros and other segments. For additional information as additions to exploration, property, plant and equipment, and intangibles, see Note 6 of our audited consolidated financial statements for the years ended December 31, 2025, and 2024.

⁴ For additional information regarding segments (Material Properties), see note 6 of our audited consolidated financial statements for the three months and year months ended December 31, 2025 and 2024.

Contacts

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