

Mineros S.A. Obtains Key Permit for Underground Mine Construction at Porvenir Project, Nicaragua

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[Mineros S.A.](#) (TSX: MSA, MINEROS: CB) ("Mineros" or the "Company") is pleased to announce that its wholly owned subsidiary, HEMCO Mineros Nicaragua S.A., has obtained the Forest Harvesting Permit that it requires to commence the construction phase for its underground mine at the Porvenir Project. The Porvenir Project is in the community of Vesubio, municipality of Bonanza, within the North Caribbean Coast Autonomous Region (the "RACCN") of Nicaragua, a region with a rich mining history.

This crucial approval marks a significant milestone, enabling the start of mine site preparation and underground development work. It represents a major step towards realizing the Porvenir Project. The approval underscores Mineros' and HEMCO's unwavering commitment to rigorous environmental standards, and transparent community engagement.

This permit specifically covers mining activities only and does not constitute an operational permit. Further comprehensive environmental and regulatory permits, including those from the Ministry of the Environment and Natural Resources (MARENA) for plant operations, are required before any processing activities can commence.

"Receiving the permit for construction of the Porvenir underground mine is a major step forward," said David Londoño, President and CEO of Mineros. "We appreciate the RACCN's constructive review process and look forward to advancing the project in line with our responsible mining principles."

Project Background and Community Commitment

The Bonanza region has a long history associated with mining. Mineros, through HEMCO, has a well-established presence in Nicaragua, operating the nearby Pioneer and Panama mines. The Company is committed to responsible resource development that generates sustainable socio-economic benefits. Throughout the development of the Porvenir Project, Mineros has engaged with local communities and authorities and remains dedicated to environmental stewardship and maximizing local benefits, including employment and procurement opportunities, as the project progresses through construction and towards potential future operations.

Next Steps and Future Permitting

Following receipt of this permit, Mineros will advance technical studies and detailed planning for the project's operational phase infrastructure. Key next steps include:

Progressing Towards Optimized Pre-Feasibility Plan: The Company is actively working on updating the project assumptions, including a geometallurgical update based on the 2023 test work, which is scheduled to be completed by the end of 2025.

Final Engineering Designs: Completing and submitting final, detailed engineering designs for essential operational components, such as the beneficiation (processing) plant, the Tailings Storage Facility (TSF), and the Waste Rock Storage Facility (WRSF), to the relevant authorities (including MARENA) as required for subsequent operational permit applications.

Operational Permit Applications: Continuing the application processes for all necessary operational permits.

Additional Permits Required Before Operation

Commercial operation of the Porvenir mine remains contingent upon obtaining several additional permits, including but not limited to:

- Environmental Permit for Operations (covering Beneficiation Plant, Tailings Storage Facility, Waste Rock Storage Facility, and overall site operations): The application specifically for the Beneficiation Plant and its associated TSF is currently in process with MARENA. Permits covering the waste rock facility and other operational aspects will be sought subsequently.
- Occupational Health and Safety License: To be secured following the completion of mine and plant construction.
- Water Development Concession: Requires a completed hydrological study as part of the application.
- Wastewater Discharge Permit: For managing domestic and industrial effluents according to regulatory standards.

This permit framework will ultimately cover tailings management, waste rock management, water use, air quality controls, and concentrate handling/export.

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 NI 43-101.

ABOUT MINEROS S.A.

Mineros is a Latin American gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with mines in Colombia and Nicaragua, and a pipeline of development and exploration projects.

The board of directors and management of Mineros have extensive experience in mining, corporate development, finance, and sustainability. Mineros has a long track record of maximizing shareholder value and delivering solid annual dividends. For 50 years Mineros has operated with a focus on safety and sustainability at all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA", and on the Colombia Stock Exchange under the symbol "MINEROS".

Election of Directors - Electoral Quotient System

The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under Toronto Stock Exchange policies, on grounds that compliance with such requirements would constitute a breach of Colombian laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. For further information, please see the Company's most recent annual information form, available on the Company's website at <https://www.mineros.com.co/> and from SEDAR+ at www.sedarplus.com.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "estimate", "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 expected applications for and receipt of regulatory approvals, the expected sufficiency of such regulatory approvals to support construction activities at the Porvenir Project, the Company's plans and expectations with respect to the future development of the Porvenir Project and the timing therefor.

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 and development of the Porvenir Project; 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 Porvenir Project being as described in the applicable technical report; 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; and positive relations with local groups. 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 31, 2025, available on the Company's website at <https://www.mineros.com.co/> and SEDAR+ at www.sedarplus.com.

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