Mineros Announces Updated Prefeasibility Study for the Porvenir Project and Highlights Emerging Porvenir Polymetallic District

31.03.2026 | Business Wire

(all amounts expressed in U.S. dollars unless otherwise stated)

Mineros S.A. (TSX: MSA, OTCQX: MNSAF, BVC: MINEROS) ("Mineros" or the "Company") is pleased to announce the results of the updated prefeasibility study for the Hemco Property (the "2026 PFS") including its 100% owned Porvenir polymetallic project ("Porvenir Project" or "Porvenir") located within the Company's Hemco Property in northeastern Nicaragua. In addition, the Company has updated Mineral Resource and Mineral Reserve estimates as of December 31, 2025, for its operating Panama and Pioneer mines.

This press release features multimedia. View the full release here:
https://www.businesswire.com/news/home/20260330416382/en/

Figure 1: Porvenir Polymetallic District, Porvenir, Leticia, Guillermina, San Antonio deposits and exploration targets. Source: Mineros, 2026

A National Instrument 43-101 ("NI 43-101") technical report entitled, "NI 43-101 Technical Report Hemco Property, Region Autonoma de la Costa Caribe Norte, Nicaragua", issued and effective March 31, 2026 ("The Hemco Technical Report"), prepared by SLR Consulting (Canada) Ltd. ("SLR") will be filed on SEDAR+ in accordance with applicable Canadian securities laws.

The 2026 PFS confirms Porvenir as a high-margin, stand-alone underground operation and the cornerstone of an emerging district including the Guillermina, Leticia, and San Antonio deposits.

HIGHLIGHTS:

- Robust Economics:
  - After-tax net present value, using a 5% discount rate ("NPV5%") of $460 million, after-tax internal rate of return ("IRR") of 37.9% and 2.0-years payback base case[1]
  - After-tax free cash flow at $3,150/oz Au of $727 million for the life of mine
  - All-in Sustaining Cost ("AISC")[2] of $1,295/oz of gold equivalent ("AuEq")
  - Initial capital cost requirement of $206.8M
- Strong Production Profile: Average annual sales of 72.3Koz AuEq, 54.5 Koz Au, 190 Koz Ag, 28 Mlb Zn and 3.75 Mlb Cu over years 1 to 9 (years of full production) of mine life.
- Stand-alone operation: A 2,000 tonnes per day ("tpd") processing plant with associated infrastructure including tailing facility, power supply via dedicated 34.5 kV distribution line and wastewater treatment plant.
- Optimized Flowsheet: Metallurgical testing has confirmed a process involving flotation and cyanidation, enabling the recovery of copper and zinc concentrates alongside gold-silver doré.
- District Scale Potential: Updated Mineral Resource estimates for Porvenir, Guillermina, Leticia, and San Antonio reinforce a district-scale mineralized system centered on Porvenir infrastructure.
- Porvenir Deposit Mineral Reserves: Updated Mineral Reserves as of December 31, 2025:
  - Proven and Probable Mineral Reserves: 6,477 Kt averaging 3.53 g/t AuEq[3], 2.86 g/t Au, 12.27 g/t Ag, 2.61% Zn and 0.37% Cu, containing 736 Koz AuEq, 596 Koz Au, 2,555 Koz Ag, 372 Mlb Zn, and 52 Mlb Cu.
    - Proven Mineral Reserves: 650 Kt averaging 4.25 g/t AuEq, 3.50 g/t Au, 14.07 g/t Ag, 2.54% Zn and 0.50% Cu, containing 89 Koz AuEq, 73 Koz Au, 294 Koz Ag, 36 Mlb Zn, and 7 Mlb Cu.
    - Probable Mineral Reserves: 5,827 Kt averaging 3.45 g/t AuEq, 2.79 g/t Au, 12.07 g/t Ag, 2.61% Zn and 0.35% Cu, containing 647 Koz AuEq, 523 Koz Au, 2,261 Koz Ag, 336 Mlb Zn and 45 Mlb Cu.

Daniel Henao, President and Chief Executive Officer of Mineros, commented: "Porvenir's economics are compelling, a $460 million NPV at a 5% discount, near 40% IRR, and 2-year payback speak for themselves. What excites us most is that Porvenir is just the beginning of a confirmed polymetallic district. Nearby deposits like Guillermina, Leticia, and San Antonio sit within striking distance of shared and scalable infrastructure, and we believe we are standing on a district that has the potential to grow Mineros' operations exponentially over the coming decade."

PORVENIR POLYMETALLIC DISTRICT & PORVENIR PROJECT

The 2026 PFS and ongoing exploration work mark an important milestone, supporting Mineros' view of an emerging polymetallic district with gold, silver, zinc, and copper associated with an intermediate sulphidation epithermal system. The district is centered on the Porvenir Project and includes several nearby deposits and early-stage exploration targets. This clustering highlights the presence of a coherent, district-scale mineralized system.

The 2026 PFS covers the Hemco Property in its entirety. As Panama and Pioneer are producing mines, the study's development focus is on the Porvenir Project, the Company's principal development-stage project within the district. Concurrently, Mineros has completed updated Mineral Resource estimates for the Guillermina, Leticia, and San Antonio deposits. On a consolidated basis, Porvenir hosts approximately 736 Koz AuEq[3] in Proven and Probable Mineral Reserves. In addition, Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, total approximately 406 Koz AuEq[4], with a further 313 Koz AuEq classified as Inferred Mineral Resources on all four deposits. Mineros believes centralized infrastructure at Porvenir could serve as a processing hub for the district, with potential to significantly extend mine life beyond the current plan.

Relative to the previous prefeasibility study, this additional technical work has strengthened the project design, supported a better understanding of the underground mine plan, and defined an updated processing flowsheet. The 2026 PFS reflects improved project economics and supports Porvenir's advancement as a robust underground polymetallic development project within the Hemco operations.

Recent exploration and technical work have highlighted a district-scale mineralized system comprising several spatially related deposits and targets, including:

- Porvenir Project: An epithermal gold-silver-zinc-copper system in pre-development stage with updated Mineral Reserves and Mineral Resources, which is the focus of the 2026 PFS.
- Guillermina: An epithermal gold-silver-zinc-copper system at an advanced exploration stage, located ~3 km north of Porvenir; open along strike and at depth, with updated Indicated and Inferred Mineral Resources.
- Leticia: An epithermal gold-silver-zinc system at an advanced exploration stage, located ~500 m northwest of Porvenir; open along strike and at depth, with updated Indicated and Inferred Mineral Resources.
- San Antonio: An epithermal gold-silver-zinc-copper system at an advanced exploration stage, located ~500 m southwest of Porvenir; open along strike and at depth, with updated Inferred Mineral Resources.
- Early-stage exploration targets: Mombacho, Pochomil, Apoyo and Madroño, Momotombo which form part of the Company's broader exploration pipeline within the Porvenir polymetallic district.

The presence of significant polymetallic mineralization distributed throughout the district reinforces the potential for continued resource growth and exploration activities which are focused on expanding Mineral Resources, increasing geological confidence, and advancing the broader district potential centered on the Porvenir Polymetallic district. (See figure 1)

PORVENIR PROJECT OVERVIEW

The Porvenir Project is located within the Bonanza-Siuna-Rosita Mining Triangle in northeastern Nicaragua, approximately 420 km northeast of Managua. The project forms part of the Company's Hemco Property, which includes the producing Panama and Pioneer underground gold mines, as well as several advanced-stage and early-stage exploration targets across the district.

Mineralization at Porvenir occurs primarily within the Real McKoy and the Porvenir Norte and Porvenir Sur zones and is hosted in epithermal veins associated with intermediate sulphidation mineralization and hydrothermal breccias.

Mining will be conducted using mechanized underground methods. Geomechanical modelling completed as part of the 2026 PFS has been updated to support optimized stope design and improved underground mining parameters, with bench-and-fill and sub-level stoping as the primary extraction methods.

Ore from the Porvenir underground mine will be processed in a new dedicated processing facility incorporating flotation and cyanidation circuits. The optimized flowsheet enables the recovery of copper and zinc concentrates in addition to gold-silver doré.

Economic Analysis

The economic analysis of the Porvenir Project demonstrates that the Mineral Reserves are economically viable at the consensus forecast prices of $3,150/oz Au, $45.00/oz Ag, $4.72/lb Cu, and $1.22/lb Zn over the LOM. The 2026 PFS Update base case economics result in an after-tax NPV at a 5% discount rate of approximately $460 million, an after-tax IRR of 37.9%, and a payback period of approximately 2.0 years from the start of production.

Initial capital costs are estimated at $206.8 million, including contingency. Life-of-Mine ("LOM") sustaining capital is estimated at $66.2 million, and closure and reclamation costs are estimated at $33.4 million.

After-Tax cash flow undiscounted for the LOM of $727 million, see Figure 2, and the average LOM AISC per ounce of gold equivalent sold is estimated at $1,295/oz AuEq.

Mine and Processing Plant Operation

The estimated Mineral Reserves support LOM of 9.2 years at a peak production rate of 2,000 tpd. The LOM plan is designed to minimize upfront capital expenditures without adversely affecting initial cash flow. The mine plan includes a six-month progressive ramp-up period, gradually increasing to 2,000 tpd in year one. Underground development is expected to commence two years prior to the start of production.

The proposed Porvenir Plant is designed as a stand-alone facility with a treatment capacity of 2,000 tpd, placed within a layout with sufficient capacity for future expansions. The plant will utilize an updated metallurgical flowsheet designed to produce three primary products: copper-lead concentrate containing gold and silver, zinc concentrate, and gold-silver doré bars. The comprehensive process includes primary crushing, followed by a grinding circuit featuring a SAG mill and two parallel ball mills. The recovery circuit integrates specialized stages such as flash flotation, conventional Cu-Pb and zinc flotation, and a cyanidation circuit for flotation tailings. The facility includes a Merrill-Crowe recovery system, a cyanide destruction circuit for tailings detoxification, and an industrial wastewater treatment plant equipped with an acid mine drainage module.

The Porvenir Plant is designed to achieve LOM metallurgical recoveries rates of 88.4% for gold, 84.9% for silver, 84.5% for zinc, and 69.9% for copper. Under the 2026 PFS, the Porvenir Project is expected to deliver average annual sales of 72.3 Koz AuEq[1], 54.5 Koz Au, 190 Koz Ag, 28 Mlb Zn and 3.75 Mlb Cu over years 1 to 9 (years of full production) of mine life. See Figure 3

Sensitivity analysis for the base case is provided in Table 1.

Table 1: After-tax sensitivity analysis

Gold Price ($/oz Au)	$NPV_{10\%}$ ($000)	$NPV_{5\%}$ ($000)

2,520	152,378	263,836
2,835	221,702	361,851
3,150 (Base Case)	291,026	459,867
3,465	360,238	557,677
3,780	429,309	655,227

The 2026 PFS was managed by Mineros, completed by BISA Ingenieria de Proyectos S.A. of Lima, Peru ("BISA"), and reviewed by SLR. Both BISA and SLR are independent of Mineros.

PORVENIR MINERAL RESOURCES AND MINERAL RESERVES ESTIMATES

Porvenir Deposit Mineral Resources

Porvenir Project Mineral Resources set out in Table 2 were estimated by Mineros and reviewed by SLR. The updated Mineral Resource estimate effective December 31, 2025, accounts for updated metal prices, cost estimates, metallurgical recoveries, and resource reporting using an $80/t NSR cut-off for sub-level stoping resource shapes.

Table 2: Porvenir Mineral Resources - Effective December 31, 2025

Mineral Resource Category	Tonnes (Kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Gold Eq Grade (g/t AuEq)	Cont. Metal (Koz Au)	Cont (Koz
Measured	159	1.86	10.52	1.82	0.43	2.39	10	54
Indicated	2,811	1.91	9.02	2.20	0.27	2.44	172	815
Total M+I	2,969	1.91	9.10	2.18	0.28	2.44	182	869
Inferred	1,031	2.05	6.77	2.35	0.12	2.64	68	224

Notes

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date for the Mineral Resources is December 31, 2025.
3. Mineral Resources are estimated at an NSR cut-off value of $80/t for sub-level stoping.
4. Mineral Resources are estimated using a long-term gold price of $2,500/oz Au, a silver price of $28/oz Ag, a zinc price of $1.18/lb Zn, and a copper price of $3.92/lb Cu.
5. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction.
6. Bulk density average is 2.73 t/m^3.
7. Metallurgical recoveries were applied on a block-by-block basis and average 79.2% for gold, 62.2% for silver, 78.1% for zinc, and 37.1% for copper.
8. Material within 10 m of the topographic surface has been excluded from Porvenir Mineral Resources to allow for artisanal mining.
9.

The NSR $/t value for each block was calculated using the following NSR factors:

a. $75.88/g x g/t Au x gold recovery

b. $0.744/g x g/t Ag x silver recovery

c. $12.93/% x % Zn x zinc recovery

d. $53.07/% x % Cu x copper recovery

10. The formula used to calculate the AuEq grade is Au g/t + (Ag g/t * silver AuEq factor) + (Zn% * zinc AuEq factor) + (Cu% * copper AuEq factor), where:

a. silver AuEq factor = (0.74 * silver recovery) / (75.88 * gold recovery)

b. zinc AuEq factor = (12.93* zinc recovery) / (75.88 * gold recovery)

c. copper AuEq factor = (53.07 * copper recovery) / (75.88 * gold recovery)

11. Gold Grade stated on an AuEq basis and AuEq Contained Metal have been calculated for purposes of this press release and are not disclosed in the Hemco Technical Report.

12. Mineral Resources are exclusive of Mineral Reserves.

13. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

14. Numbers may not add due to rounding.

Porvenir Deposit Mineral Reserves

Mineral Reserves were estimated by BISA and reviewed by SLR, set out in Table 3, using the updated Mineral Resource estimate, and Deswik stope optimizer software to prepare stope designs for bench-and-fill and sub-level long hole stoping of the deposit. Mine access designs assume the use of mechanized equipment for mucking and haulage and conventional ventilation and backfill systems. Dilution was added to the footwall and hanging wall of stopes and mining extraction factors were included to account for pillars and practical ore extraction from stopes. Allowances were made for sill and rib pillars within the designs.

Table 3: Porvenir Mineral Reserves - Effective December 31, 2025

Mineral Reserve						Gold Eq Grade			
Category	Tonnes (Kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Zinc Grade (% Zn)	Copper Grade (% Cu)	(g/t AuEq)	Cont. Metal (Koz Au)	Cont. Metal (Koz Ag)	Cor (Ml
Proven	650	3.50	14.07	2.54	0.50	4.25	73	294	36
Probable	5,827	2.79	12.07	2.61	0.35	3.45	523	2,261	336
Total P+P	6,477	2.86	12.27	2.61	0.37	3.53	596	2,555	372

Notes

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

2. Mining methods at Porvenir include bench-and-fill stoping and sub-level stoping.

3. Minimum mining width for Porvenir is 1.80 m.

4. Mineral Reserves are based on NSR cut-off values ranging approximately between $96/t and $110/t depending on mining method and mining area.

5. Mineral Reserves were estimated using long-term metal prices of $2,150/oz Au, $24/oz Ag, $1.01/lb Zn, and $3.33/lb Cu.

6. Metallurgical recoveries were applied on a block-by-block basis and average 88.4% for gold, 84.9% for silver, 84.5% for zinc and 69.9% for copper.
7. The NSR $/t value for each block was calculated using the following NSR factors:
   a. $65.25/g x g/t Au x gold recovery
   b. $0.638/g x g/t Ag x silver recovery
   c. $9.83/% x % Zn x zinc recovery
   d. $41.14/% x % Cu x copper recovery
8. The formula used to calculate the AuEq grade is Au g/t + (Ag g/t * silver AuEq factor) + (Zn% * zinc AuEq factor) + (Cu% * copper AuEq factor), where:
   a. silver AuEq factor = (0.638 * silver recovery) / (65.25 * gold recovery)
   b. zinc AuEq factor = (9.83* zinc recovery) / (65.25 * gold recovery)
   c. copper AuEq factor = (41.14 * copper recovery) / (65.25 * gold recovery)
9. Gold Grade stated on an AuEq basis and AuEq Contained Metal have been calculated for purposes of this press release and are not disclosed in the Hemco Technical Report.
10. Totals may not add due to rounding.

PORVENIR POLYMETALLIC DISTRICT MINERAL RESOURCES

Porvenir Polymetallic District Mineral Resources

Mineral Resources were estimated by Mineros and reviewed by SLR, set out in Table 4. The updated Mineral Resource estimate effective December 31, 2025, accounts for updated metal prices, cost estimates, metallurgical recoveries, and resource reporting using a $80/t NSR cut-off for sub-level stoping resource shapes. Mineral Resources at Guillermina, Leticia and San Antonio are classified based on drill hole spacing, using criteria comparable to those applied at Porvenir due to the similar deposit style.

Table 4: Porvenir Polymetallic District Mineral Resources - Effective December 31, 2025

Mineral Resource Category	Deposit	Tonnes (Kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Gold Eq G (g/t AuEq)
Measured	Porvenir	159	1.86	10.52	1.82	0.43	2.39
	Guillermina	-	-	-	-	-	
	Leticia	-	-	-	-	-	
	San Antonio	-	-	-	-	-	
Indicated	Porvenir	2,811	1.91	9.02	2.20	0.27	2.44
	Guillermina	1,763	0.97	27.33	6.61	0.21	2.37
	Leticia	300	3.40	13.31	1.71	0.54	3.98
	San Antonio	-	-	-	-	-	-

M+I	Porvenir	2,969	1.91	9.10	2.18	0.28	2.44
	Guillermina	1,763	0.97	27.33	6.61	0.21	2.37
	Leticia	300	3.40	13.31	1.71	0.54	3.98
	San Antonio	-	-	-	-	-	-
Total M+ I	Porvenir Polymetallic	5,033	1.67	15.74	3.71	0.27	2.51
Inferred	Porvenir	1,031	2.05	6.77	2.35	0.12	2.54
	Guillermina	1,118	1.44	30.15	5.50	0.17	2.66
	Leticia	137	2.81	8.53	0.82	0.36	3.15
	San Antonio	1,313	2.23	12.33	0.32	0.93	2.82
Total Inferred	Porvenir Polymetallic	3,599	1.95	16.13	2.53	0.44	2.70

Notes

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date for the Mineral Resources is December 31, 2025.
3. Mineral Resources are estimated at an NSR cut-off value of $80/t for sub-level stoping.
4. Mineral Resources are estimated using a long-term gold price of $2,500/oz Au, a silver price of $28/oz Ag, a zinc price of $1.18/lb Zn, and a copper price of $3.92/lb Cu.
5. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction.
6. Bulk density average is 2.73 t/m^3 for Porvenir, 2.73 t/m^3, 2.71 t/m^3 for Guillermina, 2.77 t/m^3 for Leticia, and 2.76 t/m^3 for San Antonio.
7. Metallurgical recoveries for Porvenir were applied on a block-by-block basis and average 79.2% for gold, 62.2% for silver, 78.1% for zinc, and 37.1% for copper.
8. Metallurgical recoveries for Guillermina were applied on a block-by-block basis and average 83.9 % for gold, 69.3 % for silver, 81.8 % for zinc and 47.0 % for copper.
9. Metallurgical recoveries for Leticia were applied on a block-by-block basis and average 73.3 % for gold, 60.6 % for silver, 62.2 % for zinc and 44.1 % for copper.
10. Metallurgical recoveries for San Antonio were applied on a block-by-block basis and average 79.3 % for gold, 68.3 % for silver, 27.9% for zinc and 56.9 % for copper.
11. Material within 10 m of the topographic surface has been excluded from Porvenir Mineral Resources to allow for artisanal mining.
12. The NSR $/t value for each block was calculated using the following NSR factors:
    a. $75.88/g x g/t Au x gold recovery
    b. $0.744/g x g/t Ag x silver recovery
    c. $12.93/% x % Zn x zinc recovery
    d. $53.07/% x % Cu x copper recovery
13. The formula used to calculate the AuEq grade is Au g/t + (Ag g/t * silver AuEq factor) + (Zn% * zinc AuEq factor) + (Cu% * copper AuEq factor), where:

a. silver AuEq factor = (0.74 * silver recovery) / (75.88 * gold recovery)

b. zinc AuEq factor = (12.93* zinc recovery) / (75.88 * gold recovery)

c. copper AuEq factor = (53.07 * copper recovery) / (75.88 * gold recovery)

14. Gold Grade stated on an AuEq basis and AuEq Contained Metal have been calculated for purposes of this press release and are not disclosed in the Hemco Technical Report.

15. Mineral Resources are exclusive of Mineral Reserves.

16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

17. Numbers may not add due to rounding

PORVENIR NEXT STEPS

Future work at the Porvenir polymetallic district will focus on high-impact technical validation and optimization initiatives focusing on potential expanded processing capacities for the Porvenir Project, as well as continued understanding of the nearby identified targets through disciplined exploration drilling.

Key activities for the Porvenir Project include:

Infill Drilling: Execution of infill drilling campaigns and additional metallurgical sampling to support continued refinement of the processing flowsheet and optimization of the mine design and production schedule.

Infrastructure & Safety: Continuation of geotechnical studies and advanced engineering for the Tailings Storage Facility, the process plant, and associated site facilities.

These activities are designed to systematically de-risk the Porvenir Project. By aligning infill results with advanced engineering, we are establishing the technical certainty required to optimize capital allocation and provide a clear, data-driven path for future development options.

HEMCO PROPERTY MINERAL RESOURCES AND RESERVES

The Hemco Property Mineral Resource statement in Table 5, by deposit and exclusive of Mineral Reserves, as of December 31, 2025, includes the Panama and Pioneer mines alongside the Porvenir, Guillermina, Leticia, San Antonio and Luna Roja deposits.

Table 5: Hemco property Mineral Resources- Effective December 31, 2025

Mineral Resource Category	Deposit	Tonnes (Kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Cont. (Koz
Measured	Panama	124	2.51	-	-	-	10
	Pioneer	51	4.39	-	-	-	7
	Luna Roja (Open Pit)	-	-	-	-	-	-
	Porvenir	159	1.86	10.52	1.82	0.43	10
	Guillermina	-	-	-	-	-	-
	Leticia	-	-	-	-	-	-

San Antonio

-

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	Panama	1,034	3.14	-	-	-	104
	Pioneer	311	3.12	-	-	-	31
	Luna Roja (Open Pit)	841	2.77	-	-	-	75
Indicated	Porvenir	2,811	1.91	9.02	2.20	0.27	172
	Guillermina	1,763	0.97	27.33	6.61	0.21	55
	Leticia	300	3.40	13.31	1.71	0.54	33
	San Antonio	-	-	-	-	-	-
	Panama	1,159	3.07	-	-	-	114
	Pioneer	362	3.30	-	-	-	38
	Luna Roja (Open Pit)	841	2.77	-	-	-	75
M+I	Porvenir	2,969	1.91	9.10	2.18	0.28	182
	Guillermina	1,763	0.97	27.33	6.61	0.21	55
	Leticia	300	3.40	13.31	1.71	0.54	33
	San Antonio	-	-	-	-	-	-
Total M+I	Hemco Property	7,394	2.09	-	-	-	497
	Panama	3,027	3.50	-	-	-	340
	Pioneer	1,769	3.54	-	-	-	201
	Luna Roja (Open Pit)	869	2.52	-	-	-	70
Inferred	Luna Roja (Underground)	291	2.81	-	-	-	26
	Porvenir	1,031	2.05	6.77	2.35	0.12	68
	Guillermina	1,118	1.44	30.15	5.50	0.17	52
	Leticia	137	2.81	8.53	0.82	0.36	12
	San Antonio	1,313	2.23	12.33	0.32	0.93	94
Total Inferred	Hemco Property	9,554	2.81	-	-	-	864

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date for the Mineral Resources is December 31, 2025.
3. Mineral Resources are estimated at a cut-off grade of 1.5 g/t Au for shrinkage resource shapes at Panama, Pioneer, and Luna Roja (Underground), and an NSR cut-off value of $80/t for sub-level stoping at Porvenir, San Antonio, Guillermina, and Leticia. Pillar Recovery at Panama production units Carolina, Foundling, Cable-Comal-Tesoro, Filadelfia, and La Estrellita are reported at a 2.49 g/t Au block cut-off. Open pit material at Luna Roja was estimated using a cut-off grade of 0.8 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of $2,500/oz Au, a silver price of $28/oz Ag, a zinc price of $1.18/lb Zn, and a copper price of $3.92/lb Cu.

5. Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction. At Luna Roja, Mineral Resources amenable to open pit mining were reported within a resource pit shell.

6. Bulk density average is 2.68 t/m^3 for Panama and Pioneer, 2.73 t/m^3 for Porvenir, 2.82 t/m^3 for Luna Roja OP, 3.15 t/m^3 for Luna Roja UG, 2.71 t/m^3 for Guillermina, 2.77 t/m^3 for Leticia, and 2.76 t/m^3 for San Antonio.

7. Mineral Resources are exclusive of Mineral Reserves.

8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

9. Material within 10 m of the topographic surface has been excluded from the Panama, Pioneer, Porvenir, Guillermina, Leticia, and San Antonio Mineral Resources to allow for artisanal mining.

10. Total silver, copper, and zinc grades were not calculated as these metals are not consistently reported across all deposits.

11. Number may not add due to rounding

Hemco Property Mineral Reserves in Table 6, as of December 31, 2025, includes the Panama Mine, the Pioneer Mine, and the Porvenir Project. There are gold Mineral Reserves in the Panama and Pioneer mines and gold, silver, copper and zinc Mineral Reserves in the Porvenir deposit.

Table 6: Hemco property Mineral Reserves- Effective December 31, 2025

Mineral Resource Category	Deposit	Tonnes (Kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Cont. Metal (Koz Au)	Co (Ko
Proven	Panama	102	2.90	-	-	-	9	-
	Pioneer	75	5.22	-	-	-	13	-
	Porvenir	650	3.50	14.07	2.54	0.50	73	294
Probable	Panama	990	3.89	-	-	-	124	-
	Pioneer	839	4.42	-	-	-	119	-
	Porvenir	5,827	2.79	12.07	2.61	0.35	523	2,2
Proven and Probable	Panama	1,091	3.79	-	-	-	133	-
	Pioneer	914	4.49	-	-	-	132	-
	Porvenir	6,477	2.86	12.27	2.61	0.37	596	2,5
Total P+P	Hemco Property	8,481	3.16	-	-	-	861	2,5

Notes

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

2. The effective date for the Mineral Resources is December 31, 2025.

3. Mineral Resources are estimated at an NSR cut-off value of $80/t for sub-level stoping.

4. Mining method:

   a. Panama and Pioneer: shrinkage stoping, sub-level open stoping ("SLOS"), and bench and fill.

   b. Porvenir: Bench-and-fill stoping and sub-level stoping.

5. Minimum mining width:
   a. Panama and Pioneer: 0.90 m for shrinkage stoping and between 1.80 m and 2.00 m for mechanized mining methods.
   b. Porvenir: 1.805 m.
6. Cut-off grades and values:
   a. Panama and Pioneer: marginal and break-even cut-off grades of 1.62 g/t Au and 2.42 g/t Au, 1.78 g/t Au and 2.58 g/t Au, and 2.05 g/t Au and 2.85 g/t Au were applied to shrinkage, SLOS, and bench and fill mining methods respectively.
   b. Porvenir: based on NSR cut-off values: Real McKoy BAF - $109.57/t, Porvenir Norte SLS longitudinal (width < 7 m) - $104.22/t, SLS longitudinal (width < 12 m) - $96.30/t, SLS transverse - $102.37/t, and Porvenir Sur SLS longitudinal (width < 7 m) - $106.23/t, SLS longitudinal (width < 12 m) - $98.31/t, SLS transverse - $105.12/t.
7. Metallurgical recoveries:
   a. Panama and Pioneer: 90% for gold.
   b. Porvenir: were applied on a block-by-block basis and average 88.4% for gold, 84.9% for silver, 84.5% for zinc and 69.9% for copper.
8. Dilution:
   a. Panama and Pioneer: dilution skins of 0.20 m were applied to shrinkage stopes and between 0.6 m to 0.8 m to mechanized stopes.
   b. Porvenir: Dilution skins of 0.83 m and 0.75 m were applied to longitudinal and transverse SLS stopes, respectively, at Porvenir Sur and 0.79 m and 0.75 m, respectively, at Porvenir Norte. A total Equivalent Linear Overbreak/Slough (ELOS) of 0.60 m was applied to the BAF stopes at Real McKoy.
9. Mining Extraction:
   a. Panama and Pioneer: a factor of 90% was applied to shrinkage and 80% mechanized stopes.
   b. Porvenir: a factor of 95% was applied to all stopes and 100% to development in ore.
10. Mineral Reserves estimated using an average long term metal prices of $2,150/oz Au, $24.00/oz Ag, $1.0601/lb Zn and $3.33/lb Cu.
11. Mineral Reserves are depleted for production through December 31, 2025.
12. Total silver, copper, and zinc grades were not calculated as these metals are not consistently reported across all deposits.

QUALIFIED PERSON, TECHNICAL INFORMATION, AND QUALITY CONTROL

The Mineral Resource estimate summarized in this news release was prepared by Mineros S.A. and reviewed by SLR. Katharine M. Masun, M.Sc., MSA, P.Geo., Principal Resource Geologist with SLR, is the independent Qualified Person responsible for the Mineral Resource estimate for the purposes of NI 43-101 and has reviewed and approved the information relating to the Mineral Resource estimate contained in this news release.

The Mineral Reserve estimate summarized in this news release is based on the 2026 PFS completed by. and Mineros and reviewed by SLR. Eduardo Zamanillo, M.Sc., MBA, P.Eng., Principal Mining Engineer with SLR, and Varun Bhundhoo, Ing., Consultant Mining Engineer with SLR, are the independent Qualified Persons responsible for the Mineral Reserve estimate for the purposes of NI 43-101 and have reviewed and approved the information relating to the Mineral Reserve estimate contained in this news release.

All other scientific and technical information contained in this news release has been reviewed and approved

by the appropriate independent Qualified Person responsible for the relevant portions of the Technical Report, including Brenna J.Y. Scholey, P.Eng., Principal Metallurgist with SLR, Gerd Wiatzka, P.Eng., Vice President and Director Mining of Arcadis Canada Inc., and Eduardo Zamanillo, M.Sc., MBA, P.Eng., Principal Mining Engineer with SLR, each of whom is independent of the Company.

In addition, Luis Fernando Ferreira de Oliveira, P.Geo., MAusIMM (CP), Manager, Technical Services for Mineros, a Qualified Person with the meaning of NI 43-101 who is not independent of the Company, has reviewed this news release on behalf of Mineros and approved certain Company-generated technical and operational information contained herein.

Gold equivalent ("AuEq") values disclosed in this news release are not presented in the Hemco Technical Report however the AuEq calculations, and grade and contained metal AuEq disclosure have been reviewed and approved by the SLR QPs.

Mineros maintains a comprehensive quality assurance and quality control (QA/QC) program consistent with industry's best practices. Certified reference materials, blanks and duplicates are routinely inserted into the sample stream to monitor accuracy, precision, contamination and bias. All QA/QC results are reviewed, and any failed batches are reanalyzed.

Diamond drill core is logged and sampled by site geologists, typically at one-metre intervals (ranging from 0.2 m to 2.0 m). Core is cut in half, with one half retained on site and the other submitted for analysis under strict chain-of-custody procedures.

Prior to April 2023, sample preparation and analysis were conducted by Bureau Veritas (Canada), an ISO/IEC 17025:2017 accredited and independent laboratory. Since April 2023, samples have been processed by ALS Global Peru (Nicaragua for preparation and Lima, Peru for analysis), also ISO/IEC 17025:2017 accredited and independent.

Currently, Sample preparation follows industry-standard crushing and pulverization protocols following the PREP31 package (crushing of the entire sample to ?70% passing 2-mm mesh, pulverization of 250 g ?85% 75 µm). Samples, standards, duplicates, and blanks are analyzed for gold using a standard fire assay method (30 g aliquot) and AAS. Assays over 10 ppm are reanalyzed by 30 g fire assay with gravimetric finish. All samples are analyzed for a 51-element suite, using aqua regia digestion and an ICP-ES/MS finish.

All coarse rejects and pulps are securely stored by the Company, and approximately 5% of pulps are submitted to an independent secondary laboratory for check assays to verify results.

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.ca.

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 timing of filing of the technical report containing the 2026 PFS; production estimates; future infrastructure; the estimate of Mineral Resources, and Mineral Reserves the results of metallurgical studies; exploration and testing plans; growth of Mineros' operations; life of mine; initial capital costs; future expansion and upgrading of Mineral Resources and Mineral Reserves; mining recovery methods; production ramp-up; underground development at Porvenir; annual production expectations ; the economic viability of the Porvenir Project and its satellite deposits; and future development at the Porvenir Project.

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. 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 most recent annual information form, available on SEDAR+ at www.sedarplus.ca.

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.

[1] Base case consensus forecast prices of $3,150/oz Au, $45.00/oz Ag, $4.72/lb Cu, and $1.22/lb Zn

[2] After-tax free cash flow and AISC per ounce of AuEq sold are calculated at the project level based on the 2026 PFS life of mine economic analysis and are not comparable to the non-IFRS financial measures and non-IFRS financial ratios reported in the Company's management's discussion and analysis.

[3] Mineral Reserves in terms of gold equivalent ounces ("AuEq") have been calculated for purposes of this press release based on the assumptions set out in Note 8 to Table 3, below, and are not disclosed in the Hemco Technical Report.

[4] Mineral Resources in terms of AuEq have been calculated for purposes of this press release based on the assumptions set out in Note 10 to Table 2, below, and are not disclosed in the Hemco Technical Report.

[5] Payable Gold equivalent is calculated as Au payable oz + (Ag payable oz * $45.00/oz Ag / $3,150/oz Au) + (Zn payable lb * $1.22/lb Zn / $3,150/oz Au) + (Cu payable lb * $4.72/lb Cu / $3,150/oz Au)

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