

# Mineros Reports Strong First Quarter 2026 Gold Production of 60,782 Gold Equivalent Ounces, Delivering 10% Year-Over-Year Growth

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[Mineros S.A.](#) (TSX:MSA, OTCQX:MNSAF, BVC:MINEROS) ("Mineros" or the "Company") is pleased to announce its production results for the three months ended March 31, 2026 ("Q1 2026").

## Q1 2026 Production Highlights:

- Total Gold Production: 57,850 ounces, representing a 7% increase compared with Q1 2025.
- Total Silver Production: 161,766 ounces, representing a 109% increase compared with Q1 2025.
- Gold Equivalent (AuEq)<sup>1</sup> Production: 60,782 ounces, a 10% increase over the 55,124 ounces produced in the same period last year.
- Operational outperformance: Significant growth driven by the Hemco Property in Nicaragua, which saw a 22% year-over-year increase in gold production.
- Process Optimization: Improvements attributed to higher gold and silver recovery rates and strategic plant capacity expansions.

## Operational Review

The Company's strong Q1 2026 performance was primarily driven by strategic initiatives at its Nicaraguan operations. By focusing on metallurgical recoveries and expanding throughput, the Hemco operation delivered meaningful year-over-year production growth.

At the Nechí Property in Colombia, first quarter production of 19,909 ounces is slightly lower than average but in alignment with the mining plans. Recovery to normal production levels is expected in Q3 2026 as we advance to the following areas. In parallel, the Company is advancing continuous improvements to production rate and metallurgical recovery through disciplined operational execution, while formalizing additional partner operational units.

Daniel Henao, President and CEO of Mineros, commented: "The first quarter results are encouraging. Silver production at Hemco more than doubled year-over-year to 161,766 ounces, reflecting sustained improvements in metallurgical recovery, while gold production at the property increased 22% on the back of disciplined plant optimization. Safety and environmental performance remained integral to how these results were achieved.

Looking ahead, our principal objective for 2026 remains the expansion of Hemco's processing capacity to 2,500 tonnes per day by year-end. Throughput has already reached 2,100 tonnes per day, building on the 2,000 tpd reported in March. With over 60,000 gold equivalent ounces produced in the quarter, the Company is tracking toward the upper end of annual guidance of 213,000 to 233,000 ounces."

Table 1 - Quarterly Production Data per Operation

Operation	Q1 2026	Q1 2025
Nechí Property (Colombia)		
Gold (Oz)	19,909	23,244
Silver (Oz)	1,861	2,161

#### Hemco Property (Nicaragua)

Gold (Industrial) (Oz)	9,033	6,821
Gold (BMP <sup>2</sup> ) (Oz)	28,908	24,178
Total Gold Nicaragua (Oz)	37,941	30,999
Total Silver Nicaragua (Oz)	159,905	75,098
Total Gold Produced (Oz)	57,850	54,243
AuEq Produced (Oz)	60,782	55,124

#### ABOUT MINEROS S.A.

Mineros is a preeminent Latin American gold mining company headquartered in Medellín, Colombia. The Company benefits from a diversified asset portfolio, encompassing operating mines in Colombia and Nicaragua, alongside a promising pipeline of development and exploration projects strategically located throughout the region, including the La Pepa Project in Chile.

With a distinguished operating history spanning over 50 years, Mineros is defined by a deep-seated commitment to safety, sustainability, and disciplined capital allocation. Its common shares are listed on the Toronto Stock Exchange (MSA) and the Colombia Stock Exchange (MINEROS), and trade on the OTCQX® Best Market under the symbol MNSAF.

#### Election of Directors - Electoral Quotient System

The Company has secured an exemption from the individual voting and majority voting requirements generally applicable to listed issuers under Toronto Stock Exchange policies. This exemption is granted on the grounds that compliance with such requirements would constitute a breach of binding Colombian laws and regulations, which mandate that directors be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. Comprehensive information is available in the Company's most recent annual information form, which can be accessed via the Company's website at <https://www.mineros.com.co/> and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

#### FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information encompasses statements utilizing 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 comparable terminology. Such forward-looking information includes, but is not limited to, statements regarding the anticipated outcomes of ongoing operational improvement initiatives at the Hemco and Nechí Properties, the Company's systematic capability to de-bottleneck the processing plant at Hemco, expected contributions derived from Bonanza Mining Partners' ore processing, and the Company's capacity to generate sustainable shareholder value throughout the remainder of 2026.

Forward-looking information is predicated upon management's estimates and assumptions, reflecting management's experience and assessment of prevailing conditions and anticipated developments, alongside other factors deemed relevant and reasonable in the circumstances as of the date of this news release. These assumptions include, without limitation: future commodity prices for gold and other metals; the accuracy of underlying mineral reserve and mineral resource estimates; projected production costs; equipment and process performance metrics; permitting timelines; assessments of political and regulatory stability; expectations regarding labour stability; and the maintenance of positive relations with local communities. While the Company assesses these assumptions as reasonable, they are fundamentally subject to significant business, social, economic, political, regulatory, competitive, and other inherent risks and uncertainties that possess the potential to cause actual results to diverge materially from the projections articulated in the forward-looking information.

There is no assurance that forward-looking information will ultimately prove to be accurate; actual results and future events may differ materially from those anticipated in such information. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. For a detailed discussion of risk factors, please refer to the "Risk Factors" section of the Company's annual information form dated March 31, 2026, and management discussion and analysis for the year ended December 31, 2025, both available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Forward-looking information contained herein is presented as of the date of this news release, and the Company expressly disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or subsequent results, except as and to the extent explicitly required by applicable securities laws.

<sup>1</sup> Gold equivalent ("AuEq") has been calculated based on silver production of the quarter multiplied by the average realized price per ounce of silver sold and divided by the average realized price per ounce of gold sold for the respective period. Silver is treated as a by-product and represents a minor portion of consolidated output; guidance for silver production is not provided.

<sup>2</sup> BMP refers to Bonanza Mining Partners

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