

# Mineros S.A. Achieves Major Milestone With Porvenir Project Development

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Environmental Certification for Porvenir Processing Plant and Tailings Storage Facility Received

[Mineros S.A.](#) (TSX:MSA, OTCQX:MNSAF, BVC:MINEROS) ("Mineros" or the "Company"), through its wholly-owned subsidiary Hemco Mineros Nicaragua ("Hemco"), announces that the Attorney General's Office has granted the environmental certification for the Porvenir processing plant and tailings storage facility.

"The receipt of the environmental certification for Porvenir's processing plant and tailings storage facility, along with the already secured mining permits, represents more than regulatory compliance, it validates our technical approach to developing Nicaragua's next major mining operation," said Maria Vallejo, Vice-President of Strategic Growth and Technical Services at Mineros. "The approved infrastructure incorporates engineered controls that meet international standards for tailings management, including the GISTM classification requirements. Mineros is positioned to advance the Porvenir Project through detailed engineering and construction planning. The project's polymetallic nature, producing copper-lead and zinc concentrates along with gold and silver dore represents a strategic diversification of our portfolio while maintaining our operational footprint within the established mining district in Nicaragua."

## Porvenir Project Permitting Status

Building on its recent achievement of new environmental certifications, the Porvenir Project further advanced its regulatory standing by concluding the public consultation process on March 13, 2024. Consequently, the project has now secured six key approvals:

- Underground mining permits (SERENA-CRACCN Resolution No. 74-11-04-2024, issued April 2024);
- Forest management authorizations for main road and underground mine (MARENA, September 2025);
- Environmental certifications from Attorney General's Office for forest management authorizations (April 2025);
- Municipal approvals for land use and project opinion (Bonanza Municipal Government, October-November 2025);
- Environmental Processing plant and TSF permit (SERENA-CRACCN Resolution No. 349-11-12-2025, December 2025); and
- Environmental certification from Attorney General's Office for Processing plant and TSF environmental permit (April 2026).

While certain project areas are cleared for commencement of construction, others require specific forest management and treated wastewater discharge authorizations. The company is now focusing on submitting the regulatory information for sectorial forest management authorizations to the competent institutions. These pending permits will be obtained in accordance with national regulations Mineros expects to complete submission of forest management authorization documentation by end of Q2 2026, with approvals anticipated by the end of Q4 2026.

## Next Steps

Following the robust results of the "NI 43-101 Technical Report Hemco Property, Region Autonoma de la Costa Caribe Norte, Nicaragua", issued and effective March 31, 2026 ("2026 PFS") Mineros is currently evaluating accelerating the project timeline, including potentially commencing detailed engineering. This evaluation, supported by the newly obtained environmental certifications, aims to optimize the transition from the study phase to project construction.

The Company expects to provide updated guidance on a construction timeline and capital requirements in late 2026.

## The Porvenir Project

Porvenir is an underground polymetallic stand-alone project located 14 km southwest of Bonanza within Hemco's concessions in the Vesubio district of Nicaragua's North Caribbean Coast Autonomous Region. (RACCN).

The approved infrastructure includes:

- 2,500 tpd processing plant includes primary, secondary crushing, followed by a grinding circuit featuring a SAG mill and two parallel ball mills. The recovery circuit includes flash flotation, conventional copper-lead and zinc flotation, counter-current decantation (CCD), and Merrill-Crowe precious metals recovery circuits.
- Tailings storage facility (TSF). Three-stage downstream rockfill dam with 5.85 Mm<sup>3</sup> storage capacity, designed in accordance with Canadian Dam Association (CDA) and Global Industry Standard on Tailings Management (GISTM). The TSF design incorporates best practices for water management, including process water recycling, lined containment with underdrains and surface water diversion channels, and treatment of excess water prior to environmental discharge.

Porvenir is the most advanced asset within an emerging polymetallic district that also includes the Guillermina, Leticia, and San Antonio deposits. These deposits share similar geological characteristics, intermediate-sulfidation epithermal systems hosting gold, silver, zinc, and copper mineralization, and are being considered within a district-scale development framework centred on Porvenir's processing infrastructure.

As described in the 2026 PFS, on a consolidated basis, the four deposits host approximately 736 koz AuEq<sup>1</sup> in Proven and Probable Mineral Reserves, with an additional 406 koz AuEq<sup>2</sup> in Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) and 313 koz AuEq in Inferred Mineral Resources. The district-scale approach positions Porvenir's processing plant as a central facility for ore from multiple deposits, with potential to extend mine life beyond the initial 9.2-year plan through processing of satellite deposits.

## Porvenir Deposit Mineral Reserves and Production Profile

The Porvenir deposit comprises three zones, Porvenir Norte, Porvenir Sur, and Real McKoy, containing multiple close-spaced epithermal veins. Underground extraction will employ mechanized sub-level stoping and bench and fill methods.

Porvenir Mineral Reserves, based on the 2026 PFS, result on total 6.48 Mt grading 2.86 g/t Au, 12.27 g/t Ag, 0.37% Cu, and 2.61% Zn, containing 736 Koz AuEq, 596 koz Au, 2,555 koz Ag, 52 Mlb Cu, and 372 Mlb Zn. At steady state, the project is expected to generate average annual sales of 72.3 koz AuEq (54.5 koz Au, 190 koz Ag, 28 Mlb Zn, 3.75 Mlb Cu) over 9.2 years of full production.

## Project Economics

The 2026 PFS demonstrates robust project economics. Based on consensus forecast prices of \$3,150/oz Au, \$45.00/oz Ag, \$4.72/lb Cu, and \$1.22/lb Zn, the project generates an after-tax net present value (NPV5%) of \$460 million and an after-tax internal rate of return (IRR) of 37.9%, with a 2.0-year payback period. After-tax free cash flow over the life of mine is estimated at \$727 million. The all-in sustaining cost (AISC) is \$1,295/oz AuEq<sup>3</sup>, and initial capital requirements are estimated at \$206.8 million. All figures in \$USD.

For more information, please refer to Mineros, New release "Mineros Announces Updated Prefeasibility Study for the Porvenir Project and Highlights Emerging Porvenir Polymetallic District" issued March 31, 2026.

## Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Maria Vallejo, P.Eng., FAusIMM, Mineros' Vice President, Growth and Technical Services for Mineros S.A., who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

## 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 and the exploration project in Tolima near Cajamarca, Colombia.

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](http://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 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, 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](http://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.

<sup>1</sup> AuEq g/t = Au g/t + (Ag g/t \* [(0.638 \* Ag Rec) / (65.25 \* Au Rec)]) + (Zn% \* [(9.83 \* Zn Rec) / (65.25 \* Au Rec)]) + (Cu% \* [(41.14 \* Cu Rec) / (65.25 \* Au Rec)])

<sup>2</sup> AuEq g/t = Au g/t + (Ag g/t \* [(0.74 \* Ag Rec) / (75.88 \* Au Rec)]) + (Zn% \* [(12.93 \* Zn Rec) / (75.88 \* Au Rec)]) + (Cu% \* [(53.07 \* Cu Rec) / (75.88 \* Au Rec)])

<sup>3</sup> 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.

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