

Mineros S.A. Reports Significant Progress on Nicaragua Expansion

- ***Achieved Planned Plant Throughput Increase to 2,000 tpd - On Track for 2,500 tpd by December 2026***
- ***Accelerated Mine Development to Support Growth***
- ***Record Exploration Drilling Program Underway***

MEDELLIN, COLOMBIA – March 3, 2026 – Mineros S.A. (TSX: MSA; BVC: MINEROS; OTCQX: MNSAF) (“**Mineros**” or the “**Company**”) is pleased to report material advances on its Nicaragua expansion initiatives. Current activities include the phased expansion of Hemco’s main processing plant to 2,500 tonnes per day (“tpd”) by year-end, accelerated underground mine development, and the commencement of the most aggressive exploration drilling program in the history of the property.

Nicaragua's Autonomous Region of the North Caribbean Coast represents one of the most prolific gold-bearing geological corridors in Central America, and Hemco has maintained an uninterrupted operating presence in the region for decades. The Hemco Property benefits from a skilled and experienced local workforce, well-established community relationships, and access to a diversified energy supply that includes Company owned and operated hydroelectric generation. Mineros remains firmly committed to its long-term investment in Nicaragua and to the sustainable development of the region's considerable mineral endowment, in partnership with local communities and authorities.

Hemco Processing Plant Expansion - Key Milestones Achieved

The Hemco facility has achieved a sustained throughput of 2,000 tpd, a 14.3% increase over the 1,750 tpd baseline. Major capital equipment for the subsequent expansion phase has been procured and is expected on-site in the third quarter of 2026.

The expansion remains on schedule and within budget, while maintaining full compliance with all environmental legal permits. The expansion will achieve the following throughput capacity milestones:

June 2026: 2,200 tpd interim target.

December 2026: 2,500 tpd milestone.

In the last year the focus has been on improving metallurgical recoveries. Gold recovery is now consistently above 90%, and silver recoveries have improved in recent months following multiple process optimization initiatives.

Additionally, the Company is conducting technical and engineering studies to evaluate the incorporation of an additional 1,000 tpd mill circuit utilizing milling equipment already owned by Mineros, which, if advanced, would provide a further step-change in processing capacity.

Mine Development - Building Inventory and Recovering Economies of Scale

To ensure mill feed continuity commensurate with expanded capacity, the Company has accelerated development at the Panama and Pioneer underground mines, supporting surface stockpiles. As of the date of this release, the stockpiles contain more than 6,000 ounces of gold. This accumulation of inventory is intended to provide operational flexibility and allow the Company to optimize processing by blending various grade material.

Management expects the increased throughput to drive economies of scale, contributing to a projected reduction in unit operating costs over the medium term.

Bonanza Mining Partners (BMP) – Strengthening Valuable Relationships

The Company continues to leverage its BMP model, a multilateral framework involving local cooperatives and authorities. With the objective of being closer to our BMPs, Mineros recently built a physical space for storing and staging ore in anticipation (the “**Patio**”), located in the municipality of Rosita about 20 miles from Bonanza. Rosita is part of the Mining Triangle, along with Bonanza and Siuna. The new Patio is now fully operational, contributing an incremental 200 tpd of mineral to the Hemco processing plant. In the current gold price environment, the Company is reviewing opportunities to increase BMP mineral acquisitions to maximize ore availability ahead of the 2026 throughput capacity increases.

2026 Exploration Program - Most Ambitious Drilling Program in Property History

Mineros has initiated a 75,000-metre drilling program for 2026, with eight active rigs. The program focuses on resource-to-reserve conversion and greenfield exploration across the Nicaragua portfolio.

By employing a Company-owned drill fleet, Mineros maintains a significant cost advantage, with all-in internal drilling costs averaging approximately \$100 per metre compared with \$160 per metre for contracted services.

The exploration program is designed to extend the life of the existing Panama and Pioneer mines, advance the Porvenir Project, and explore high grade targets in the proximity of current mining operations as well as a wider investigation of the entire property package of the Company in Nicaragua.

A technical report for an update on the Prefeasibility Study (PFS) of the Porvenir project and the Hemco property is expected by the end of March 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.



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ABOUT MINEROS S.A.

Mineros is a Latin American gold mining company headquartered in Medellín, Colombia. The Company has a diversified asset base, with mines in Colombia and Nicaragua and a pipeline of development and exploration projects throughout the region, including the La Pepa project in Chile.

Mineros has more than 50 years of operating history and a longstanding focus on 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 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.

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FORWARD-LOOKING STATEMENTS

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate, among other things, to: the Company’s ability to achieve a processing capacity of 2,500 tpd by year-end 2026; the timing of arrival for capital equipment; the achievement of interim throughput milestones; the potential for a further 1,000 tpd expansion; the results of the 2026 exploration and drilling program; and the timing of a technical study and initial resource statement for the Porvenir Project.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include:

Fluctuations in the spot and forward price of gold, silver, or certain other commodities;

Operating risks (including those related to the expansion of the Hemco facility and underground development);

Geopolitical and regulatory risks associated with operations in Nicaragua;

Changes in labor and energy costs, and the availability of skilled personnel;

Inaccuracies in mineral resource and reserve estimates;

Environmental and community relationship risks; and

General economic and financial market conditions.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on



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forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. 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.