

Mineros S.A. Announces 2026 Guidance: A Disciplined Approach to Production Growth and Strategic Expansion

MEDELLÍN, Colombia--(BUSINESS WIRE)--February 6, 2026--Mineros S.A. (TSX:MSA, OTCQX:MNSAF, BVC:MINEROS) (“**Mineros**” or the “**Company**”) announces its production and cost guidance for 2026. The Company’s 2026 outlook reflects a dual-track strategy: maximizing near-term production to capitalize on the current gold price environment, while advancing the technical evaluations required for a multi-year growth trajectory.

STRATEGIC CAPITAL ALLOCATION: NEAR-TERM OPTIMIZATION

For 2026, Mineros is providing consolidated gold production guidance of 213,000 to 233,000 ounces of gold. This represents an increase of 10,000 ounces relative to 2025 guidance. This increase is the result of a disciplined focus on "quick-return" ounces, prioritizing capital investment toward brownfield projects and operational efficiencies that can be brought online rapidly to maximize free cash flow in a robust commodity market.

“Our 2026 guidance demonstrates a transition in our corporate lifecycle,” stated Daniel Henao, President and CEO of Mineros. “We are moving beyond a steady-state profile by allocating capital to projects with immediate accretive value. We are shifting our focus to creating shareholder value through disciplined growth that strengthens cash flow and enhances long-term returns. This 10,000-ounce increment is the first stage of a broader evolution for the Company.”

2026 OPERATIONAL & COST OUTLOOK

The Company’s production and cost guidance reflects a commitment to maintaining healthy margins despite global inflationary pressures.

Production and Cost Guidance	units	2026
Nechí Property (Colombia)	oz	83,000 – 93,000
AISC per ounce of gold sold (Company Owned Dredges)	\$/oz	\$1,820 - \$1,920
AISC Margin (Contract Mining Partners)	%	11 - 14
Hemco Property (Nicaragua)		130,000 - 140,000
AISC per ounce of gold sold (Panama & Pioneer)	\$/oz	\$2,000 - \$2,100
AISC Margin (Bonanza Mining Partners)	%	39 - 41
Consolidated		
Gold production	oz	213,000 – 233,000
Cash Cost per ounce of gold sold	\$/oz	\$2,070 - \$2,170
AISC per ounce of gold sold	\$/oz	\$2,370 - \$2,470

Note to Guidance: The gold price assumed was \$4,405. While our 2026 guidance is anchored in our primary gold reserves, the Company continues to optimize silver recovery at the Hemco processing plant. Although silver is not currently classified as either a Mineral Reserve or a Mineral Resource, we expect improvements to our ability to recover silver will provide a positive impact on our revenues and consolidated AISC. For reporting purposes, any silver recovered will be disclosed as gold equivalent (AuEq) production using the then-average price per ounce sold of each metal.

In 2026, the Hemco Property (Nicaragua) is expected to deliver solid performance with gold production guidance of 130,000–140,000 ounces. The Panama & Pioneer operations are expected to have an AISC range of \$2,000–\$2,100 per ounce, reflecting a disciplined cost framework. In addition, the Bonanza Mining Partners arrangement is expected to generate a 39%–41% AISC margin, supporting a resilient contribution profile.

For the Nechí Property (Colombia), Mineros is targeting steady gold output of 83,000–93,000 ounces in 2026. Company-owned dredges are expected to operate within an AISC range of \$1,820–\$1,920 per ounce, underpinned by continued operational focus and cost control. The contract mining partners are expected to deliver an AISC margin of 11%–14%, reinforcing a consistent and dependable cash generation profile.

CAPEX: FINANCING THE GROWTH HORIZON

The 2026 CAPEX budget is structured to balance sustaining requirements with high-impact growth initiatives.

Category	Investment (US\$)	Strategic Objective
Growth CAPEX	\$51.7 Million	Hemco plant expansion, Porvenir (Nicaragua) and La Pepa (Chile) technical studies
Sustaining CAPEX	\$44.7 Million	Operational continuity and infrastructure renewal
Exploration	\$17.3 Million	Resource-to-Reserve conversion Greenfield exploration
Total CAPEX	\$113.7 Million	

NICARAGUA EXPANSION AND LONG-TERM SCALABILITY

Approximately 78% of the Company’s growth capital is directed toward Nicaragua, anchored by a \$23 million project to scale the Hemco processing capacity from 1,800 to 2,500 tpd. This initiative is the first stage in a disciplined approach to increase production through organic capacity expansion.

Beyond these immediate gains, Mineros is evaluating the strategic installation of a 1,000 tpd mill already in the Company’s asset inventory. This project is viewed as a critical de-bottlenecking exercise intended to increase output in Nicaragua. By addressing these processing limits, the Company is laying the groundwork for a transition to significantly higher production capacity over the long term.

The Company is also focused on advancing the Porvenir Project through the final stages of permitting and technical optimization. The completion of the Hemco NI 43-101 update, scheduled for late in the first quarter of 2026, contains an update on the Porvenir Project’s at prefeasibility study (PFS), highlighting an optimized process plant with throughput capacity of 2,000 tpd. The Porvenir project already holds the environmental permit for mining operation, significantly de-risking the path to production.

EXPLORATION

Mineros' exploration program (budgeted at **\$17.3 million**) is designed to support near-term production growth while advancing a pipeline of opportunities across the portfolio. The Company plans **95,000 metres** of drilling in 2026, with the focus being a **75,400 metres** program at Hemco costing **\$11.0 million**, predominantly focused on brownfield targets around existing operations and growth projects (including work at and near Porvenir), while selectively increasing greenfield exploration across the under-explored "Golden Triangle" district, an area defined by the historic mining towns of Bonanza, Rosita and Siuna; where the Company operates. The golden triangle is one of Central America's most prolific mining regions, reported to have produced nine million ounces of gold, five million ounces of silver and 305 million pounds of copper.

In Colombia, Mineros expects to complete **13,000 metres** of drilling at the Nechi Property at a cost of \$4.1 million, and in Chile the Company will invest **\$2.2 million** for **7,000 metres** of drilling at La Pepa as it continues to de-risk the project and maintain strategic exposure to a high-potential exploration district.

Mineros plans to release its fourth quarter 2025 and year-end financial and operating results on Wednesday, February 18, 2026. Senior management will host a conference call on Thursday, February 19, 2025, at 9:00 AM Eastern Standard Time (9:00 AM Colombian Standard Time).

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.com.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking information within the meaning of applicable securities laws. Forward-looking information includes statements regarding production for 2026, cash cost per ounce of gold sold, all-in sustaining cost per ounce of gold sold, capital

expenditures, both sustaining and growth, exploration spend and the timing of any such expenditures.

Forward-looking information is based on management's current expectations and assumptions as of the date of this release and is subject to risks and uncertainties that could cause actual results to differ materially. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking information except as required by applicable securities law.

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