

Mineros Advances La Pepa Project in Chile, Appoints Dedicated Project Manager

MEDELLÍN, COLOMBIA – December 16, 2025 – Mineros S.A. (TSX: MSA; OTCQX: MNSAF; BVC: MINEROS) (“**Mineros**” or the “**Company**”) today announced the formal launch of its work program to advance the La Pepa Project in Chile, together with the appointment of Mr. Rafael Casas Plata as Project Manager. The Company has also voluntarily filed a National Instrument 43-101 (“NI 43-101”) compliant technical report for the La Pepa Project on SEDAR+.

“Rafael’s appointment and the mobilization of exploration and development capital, reflect our commitment to rapidly and responsibly advance La Pepa,” said Daniel Henao, Chief Executive Officer of Mineros. “While our main strategic focus remains the acquisition of producing gold assets, growing the over 2.0 million ounce gold resources at La Pepa and fast tracking this gold exploration project will strengthen our position in the Maricunga Gold Belt, one of the world’s most prospective gold districts.”

Estimated Mineral Resources at the La Pepa Project, effective October 31, 2021, include Measured Mineral Resources of 58,816 thousand tonnes (kt) averaging 0.61 g/t Au, containing 1,150 thousand ounces (koz) Au; Indicated Mineral Resources of 65,405 kt averaging 0.49 g/t, containing 1,039 koz Au; and Inferred Mineral Resources of 25,024 kt averaging 0.46 g/t, containing 366 koz Au. For more information, see the Company’s press release dated August 11, 2025, entitled, “Mineros S.A. Acquires 80% of La Pepa from Pan American to Own 100%”.

Operational Update and Next Steps

Following the acquisition of its former joint venture partner’s interest in La Pepa Project on September 22, 2025, Mineros initiated a structured program to advance the La Pepa Project, with a view to disciplined technical progress and early value creation.

- **Project Leadership:** Mr. Rafael Casas Plata, Project Manager, is a seasoned geologist with over 20 years of experience. Rafael brings extensive experience leading exploration and development programs in Chile. He has directed multidisciplinary teams across discovery, resource definition, engineering studies, and early-stage project assessments.
- **2026 Work Program:**
 - Environmental baseline studies and characterization through specialized consultants.
 - Geophysical surveys to refine geological models and identify new targets.
 - Infill and step-out drill holes to increase confidence in the existing Mineral Resource and test potential extensions, supporting the updating of mineral resource estimations.
 - Technical data collection (hydrogeology, geomechanics, and mineral processing) to support engineering and economic assessments ahead of a future feasibility study.

Strategic Rationale: Building a Third Key Jurisdiction

Integrating La Pepa establishes Chile as Mineros’ third operating jurisdiction, enhancing geographic diversification and positioning the Company within a premier gold region.



Key advantages include:

- Located in the prolific Maricunga Gold Belt, surrounded by producing mines and advanced projects.
- Access to established regional infrastructure, including reliable power, logistics, and transport corridors.
- Availability of a highly skilled mining workforce and technical service ecosystem.
- A stable, transparent, and mining-friendly regulatory environment.

About the La Pepa Project

The La Pepa Project is a gold exploration project located in the Maricunga Belt in Chile's Atacama Region, approximately 800 km north of Santiago and 110 km east of Copiapó via International Road CH-31. La Pepa Project is 100% owned by Minera Cavanca SpA, a wholly owned Mineros subsidiary.

The prolific Maricunga district hosts more than 70 million ounces of gold, including operating assets and projects operated by major mining companies like La Coipa, Refugio, Volcan, Caspiche, Lobo Marte, and Cerro Casale.

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. The board of directors and management of Mineros have extensive experience in mining, corporate development, finance and sustainability. Mineros has a long track record of maximizing shareholder value and delivering solid annual dividends. For over 50 years Mineros has operated with a focus on safety and sustainability at all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA", and on the Colombia Stock Exchange under the symbol "MINEROS". Mineros shares also trade on the OTCQX® Best Market, 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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QUALIFIED PERSON

The scientific and technical information contained in this news release was approved by Maria Vallejo, P.Eng., FAusIMM, Mineros' Vice President, Growth and Business Development, who is a qualified person within the meaning of NI 43-101, and who is not independent of the Company.]

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 Company's plans and expectations with respect to the anticipated exploration and advancement of the La Pepa Project, adding or upgrading mineral resources, and the acquisition of producing gold assets.

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 annual information form dated March 31, 2025, available on SEDAR+ at www.sedarplus.com.

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.