

Mineros Announces Results of Ordinary Meeting of General Shareholders Assembly, 2022 Dividends, and Filing of Annual Information Form

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(all amounts expressed in U.S. dollars unless otherwise stated)

MEDELLIN, April 1, 2022 - [Mineros S.A.](#) (TSX: MSA) (CB: MINEROS) ("Mineros" or the "Company") is pleased to announce the results of the ordinary meeting of its General Shareholders Assembly (the "Meeting") held March 31, 2022 in Medellin, Colombia. In addition, the Company has filed its annual information form for the fiscal year ended December 31, 2021.

Profit Distribution and 2022 Dividends

At the Meeting, the General Shareholders Assembly approved the distribution of the Company's profits set forth in Table 1, including, in respect of each common share, an annual ordinary dividend of \$0.0648, payable in four equal quarterly installments of \$0.0162, and an extraordinary dividend of \$0.01, payable in one installment, representing a total distribution of \$0.0710 per share, or \$22,384,389 in total. This represents a 7.5% increase in the total dividend relative to 2021, and a distribution of 10% of the Company's profit for the 2021 fiscal year.

Table 1. Shareholder-Approved Profit Distribution for the Fiscal Year Ended December 31, 2021.

	(\$)	(COP\$) ⁽¹⁾
Profit for the year	43,271,203	161,395,689,584
Minus: Transfers to reserves as follows:		
Reserve for new projects	42,271,203	157,665,825,872
Reserve for asset protection	1,000,000	3,729,863,711
Plus: Release of untaxed reserves from previous years		
Transfer from reserve for payment of untaxed dividends	19,387,015	72,310,924,318
Available for distribution to shareholders	19,387,015	72,310,924,318
The following distribution was approved:		
Payment of untaxed dividends	22,384,389	83,490,720,904

(1) U.S. dollar amounts converted to Colombian pesos for informational purposes, based on the average monthly Representative Market Rate (Tasa Representativa del Mercado - TRM) published by the Colombian Superintendencia de Finanzas for the year ended December 31, 2021 of \$1.00 = approximately COP\$3,729.86.

The Canadian record dates and Canadian/Colombian payment dates are set out in Table 2.

Table 2. Canadian Record Dates and Canadian/Colombian Payment Dates.

	Record Date	Payment Date	Amount per share
			(\$) (COP\$) ⁽¹⁾
Ordinary Dividend	April 12, 2022	April 20, 2022	0.0162 60.4
	July 18, 2022	July 22, 2022	0.0162 60.4
	October 14, 2022	October 20, 2022	0.0162 60.4
	January 16, 2023	January 20, 2023	0.0162 60.4
Extraordinary Dividend	April 12, 2022	April 20, 2022	0.01 37.3

(1) U.S. dollar amounts converted to Colombian pesos for informational purposes, based on the average monthly Representative Market Rate (Tasa Representativa del Mercado - TRM) published by the Colombian Superintendence of Finance for the year ended December 31, 2021 of \$1.00 = approximately COP\$3,729.86.

Payment of each dividend amount will be made on each payment date in U.S. dollars, which may in some cases be converted into local currency at the official foreign exchange rate on the date of each payment. In general, under the Colombian Tax Code dividends and distributions out of profits taxed at the corporate level to non-resident shareholders are subject to a 10% withholding tax. However, the 10% withholding tax is reduced to 5% under the Tax Treaty between Colombia and Canada if the shareholder is a company with a participation larger than 10% in the Colombian company distributing the dividend. The reduced tax rate is only applicable if the beneficial owner of the dividend is a Canadian resident company. If the beneficial owner is an individual, no reduced tax rate will apply. The withholding tax must be withheld from the gross distribution and paid to the Colombian tax authorities. Notwithstanding the above, this withholding is not applicable if the profits taxed at the corporate level out of which the dividends are paid were generated before fiscal year 2017 according to article 246-1 of the Colombian Tax Code.

The approved dividend is in line with the Company's dividend policy, which is to pay in dividends at least 15% of the net income of the prior fiscal year, provided that this allows, in good faith, to maximize the long-term value of the Company.

Election of Directors

The Board of Directors of Mineros is elected in accordance with the Colombian electoral quotient system. Directors are to be elected on the basis of slates of nominees proposed for election. For additional information, see the Company's management information circular dated February 17, 2022 (the "Circular") in respect of the Meeting, available under the Company's profile on SEDAR.

At the Meeting, two slates of nominees were proposed for election: a slate of nine nominees proposed by the Company, on the recommendation of the Corporate Governance and Sustainability Committee, consisting of Eduardo Pacheco Cortés, Dieter W. Jentsch, José Fernando Llano Escandón, Luis Santiago Perdomo Maldonado, Juan Carlos Páez Ayala, Mónica Jiménez González, Sergio Restrepo Isaza, Alberto Mejía Hernández and Beatriz Orrantia ("Slate 1"); and a slate consisting of one nominee proposed by a Mineros shareholder at the Meeting, consisting of Lucia Taborda Giraldo ("Slate 2").

Each of the nominees was determined to be suitable to serve as a director of the Company in accordance with applicable laws and the Policy for the Election, Evaluation and Compensation of the Board of Directors.

Of the 190,655,777 common shares represented in person or by proxy at the Meeting, 143,806,107 (75.43%) voted in favour of Slate 1, 37,106,930 (19.46%) voted in favour of Slate 2, and 9,742,740 (5.11%) votes abstained from voting in respect of the election of directors. In accordance with the electoral quotient system, a board of nine directors was elected, consisting of eight directors from Slate 1: Eduardo Pacheco Cortés, Dieter W. Jentsch, José Fernando Llano Escandón, Luis Santiago Perdomo Maldonado, Juan Carlos Páez Ayala, Mónica Jiménez González, Sergio Restrepo Isaza, Alberto Mejía Hernández; and one

director from Slate 2: Lucia Taborda Giraldo.

Mr. Pacheco, Chair of the Board of Mineros commented, "I am pleased to work with the Company's Board and Management, as we continue to grow this profitable and well-established company as it begins its first fiscal year listed on both the Toronto Stock Exchange and the Colombia Stock Exchange. On behalf of Mineros, I want to thank Beatriz Orrantia for her service over the last two years, in particular with respect to her contributions as Chair of our Executive Compensation Committee."

"I would also like to welcome Lucia Taborda Giraldo back to the Board of Directors. Ms. Taborda Giraldo brings a wealth of Latin American business and board experience to the Company, including previous service on the Board of Mineros." Mr. Pacheco continued.

Director Biography - Lucia Taborda Giraldo

Ms. Taborda Giraldo has over 30 years' experience in the senior management of business units related to agroindustry exports and holds degrees in Senior Management from INCAE (Costa Rica) and Finance and Business Administration from EAFIT (Colombia).

Ms. Taborda Giraldo has held the positions of General Manager, Controller, Financial Analyst and Treasurer with CI Técnicas Baltim de Colombia S.A. and Administrative and Financial Manager with America Flor Ltda. She has been a Director of the Santa Marta Regional Port Society since 2016 and has previously held several other directorships, including with Mineros from 2014 to 2018.

Advisory Vote on Individual Directors

At the Meeting, shareholders voted on an advisory resolution in respect of each individual nominee that was proposed for election by the Company. Table 3 summarizes the results of that vote.

Table 3. Results of Advisory Vote on the Election of Individual Directors.

Nominee	Votes	
	FOR	WITHHELD
Eduardo Pacheco Cortés	190,655,777 (100%)	0 (0%)
Dieter W. Jentsch	190,655,777 (100%)	0 (0%)
José Fernando Llano Escandón	190,655,777 (100%)	0 (0%)
Luis Santiago Perdomo Maldonado	190,655,777 (100%)	0 (0%)
Juan Carlos Páez Ayala	190,655,777 (100%)	0 (0%)
Mónica Jiménez González	190,655,777 (100%)	0 (0%)
Sergio Restrepo Isaza	190,655,777 (100%)	0 (0%)
Alberto Mejía Hernández	190,655,777 (100%)	0 (0%)
Beatriz Orrantia ⁽¹⁾	190,655,777 (100%)	0 (0%)

⁽¹⁾ Ms. Orrantia was not re-elected at the Meeting.

Results of Other Resolutions from the Meeting

Other than the profit distribution and election of directors as outlined above, all resolutions as outlined in the

Circular were passed at the Meeting.

Filing of Annual Information Form

Mineros also announces that it has filed its annual information form for the year ended December 31, 2021 on the Company's profile on SEDAR. The annual information form is also available in both English and Spanish on the Company's website at www.mineros.com.co.

In the annual information form, the Company has reported for the first time a mineral resource estimate on its La Pepa Project, an exploration-stage project located in Chile that is held through a joint venture in which Mineros currently holds a 20% interest (Table 4).

Table 4. La Pepa Mineral Resource Statement Effective December 31, 2021.

Mineral Resource Classification	Tonnes Grade		Contained Metal (koz Au)
	(kt)	(g/t Au)	
Measured	11,763	0.61	230
Indicated	13,081	0.49	208
Measured and Indicated	24,844	0.55	438
Inferred	5,005	0.46	73

Mineral Resource Reporting Notes:

- (1) Open pit mineral resources are estimated inside of an optimized pit envelope at a cut-off grade of 0.20 g/t Au for oxides and 0.26 g/t Au for sulphides, which corresponds to the marginal cut-off grade.
- (2) Mineral resources are estimated using a long-term gold price of US\$1,650 per ounce.
- (3) Tonnage and contained metal in the above table reflects Mineros' 20% interest in the La Pepa Project.
- (4) The La Pepa Project is not considered a property material to Mineros as that term is used in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Mineros S.A.

Mineros is a Latin American gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with mines in Colombia, Nicaragua and Argentina 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 almost 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".

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 SEDAR

at www.sedar.com.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Jorge Aceituno, a Registered Member of the Chilean Mining Commission and the Planning Manager, Resources and Reserves for Mineros and a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Forward-Looking Statements

This press release contains "forward-looking information" ("forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "budgets", "scheduled", "estimates", "outlook", "forecasts", "projects", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" occur. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. The forward-looking information contained herein includes, but is not limited to the timing and payment of dividends, and the Company's listing on stock exchanges.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results to differ materially from those expressed or anticipated in forward-looking information. The risks, uncertainties, assumptions and other factors referred to above are described in the "Risk Factors" section of the Company's annual information form, available on SEDAR at www.sedar.com.

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Many of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in forward-looking information. The opinions, estimates or assumptions referred to above and the risk factors described in the "Risk Factors" section of the Company's annual information form should be considered carefully.

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Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes is not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such 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, which speaks only as of the date made. Forward-looking information contained in this press release represents the Company's expectations as of the date of this press release (or as of the date they are otherwise stated to be made), and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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