

Mineros Reports First Quarter 2022 Financial and Operational Results

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

MEDELLIN, May 9, 2022 - [Mineros S.A.](#) (TSX: MSA) (MINEROS:CB) ("Mineros" or the "Company") today reported its financial and operational results for the three months ended March 31, 2022. For further information please see the Company's condensed interim consolidated financial statements and management's discussion and analysis filed under Mineros' profile on [www.sedar.com](#).

"Mineros had a solid first quarter of 2022. With over 66,000 ounces of gold produced at an all-in sustaining cost per ounce of gold sold¹ of \$1,377, the Company is on track to achieve its 2022 guidance." commented Andrés Restrepo, President and CEO of Mineros. "Mineros continues to pay a solid dividend with an attractive yield. At the ordinary meeting of the General Shareholders Assembly held on March 31, 2022, shareholders approved a 7.5% increase in the total annual dividend per common share relative to 2021," he continued.

FINANCIAL AND OPERATING HIGHLIGHTS FOR THE FIRST QUARTER 2022

- Gold production: Gold production totaled 66,009 ounces, an increase of 1% from the 65,473 ounces produced in Q1 2021.
- Cash Cost and AISC: Cash Cost per ounce of gold sold¹ of \$1,175 and all-in sustaining cost ("AISC") per ounce of gold sold¹ of \$1,377, compared to \$1,091 and \$1,469, respectively, in Q1 2021. This represents an 8% increase in the Cash Cost per ounce of gold sold and a 6% decrease in the AISC per ounce of gold sold relative to the same period of 2021.
- Continued strong financial liquidity: Net Debt to Adjusted EBITDA¹ ratio of 0.02x as at March 31, 2022, compared to a Net Debt to Adjusted EBITDA ratio of 0.10x as at March 31, 2021.
- Revenue and average realized price per ounce of gold sold: Revenue of \$124.7 million, an increase of 1% compared to \$125.4 million in Q1 2021, and an average realized price per ounce of gold sold¹ of \$1,884, an increase of 6% from \$1,785 in Q1 2021.
- Net cash flows generated by operating activities: \$5.3 million in net cash flows generated by operating activities in the first quarter 2022, a decrease of 59% compared to \$13.0 million in Q1 2021.
- Dividend payment: \$4.6 million in dividends paid in the first quarter of 2022, an increase of 30% compared to \$3.5 million in Q1 2021.

¹ Cash Cost, AISC, Adjusted EBITDA, net free cash flow and average price realized per ounce of gold sold are non-IFRS financial measures, and Cash Cost per ounce of gold sold, AISC per ounce of gold sold, ROCE and Net Debt to Adjusted EBITDA ratio are non-IFRS ratios, with no standardized meaning under IFRS, and therefore they may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures, see Non-IFRS and Other Financial Measures in this news release.

Table 1. Financial and Operating Highlights.
(All numbers in \$000's unless otherwise noted)

	Three Months Ended March 31, Change			
	2022	2021	\$	%
Financial				
Revenue	124,650	125,392	(742)	(1%)
Gross profit	32,645	37,060	(4,415)	(12%)
Cost of sales	92,005	88,332	3,673	4%
Profit for the period	10,472	13,769	(3,297)	(24%)
Basic Earnings per Share (\$)	0.03	0.05	(0.02)	(40%)
Adjusted EBITDA ⁽¹⁾	41,147	45,136	(3,989)	(9%)
Net cash flows generated by operating activities	5,303	12,983	(7,680)	(59%)
Net free cash flow ⁽¹⁾	(5,779)	(10,162)	4,383	43%
Return on Capital Employed ("ROCE") ⁽¹⁾	22%	35%	(13%)	(38%)
Net Debt to Adjusted EBITDA ratio ⁽¹⁾	0.02x	0.10x	(0.08x)	(80%)
Dividends paid	4,598	3,545	1,053	30%
Operating				
Average realized price per ounce of gold sold (oz) ⁽¹⁾	1,884	1,785	99	6%
Gold produced (oz)	66,009	65,473	536	1%
Gold sold (oz)	64,537	67,623	(3,086)	(5%)
Silver sold (oz)	101,473	80,987	20,486	25%
Cash Cost per ounce of gold sold (\$/oz) ⁽¹⁾	1,175	1,091	84	8%
AISC per ounce of gold sold (\$/oz) ⁽¹⁾	1,377	1,469	(92)	(6%)

⁽¹⁾ The definition and reconciliation of these non-IFRS financial measures and ratios is included in the section on Non-IFRS and Other Financial Measures in this news release.

Table 2. Operational Highlights by Material Property.
(All numbers in ounces unless otherwise noted)

	Three Months Ended March 31, Change		
	2022	2021	ounces %
Nechí Alluvial Property (Colombia)	19,285	20,782	(1,497) (7%)
Nicaragua			
Hemco Property	9,123	6,628	2,495 38%
Artisanal Mining	23,438	23,413	25 0%
	32,561	30,041	2,520 8%
Gualcamayo Property (Argentina)	14,163	14,650	(487) (3%)
Total Gold Produced (oz)	66,009	65,473	536 1%
Total Silver Produced (oz)	101,473	80,987	20,486 25%

CORPORATE HIGHLIGHTS FOR THE FIRST QUARTER 2022

- **2021 Profit Distribution:** On March 31, 2022, at the Company's ordinary meeting of its General Shareholders Assembly (the "Meeting") a distribution of the Company's profits for the year was approved. This distribution included, in respect of each common share of the Company (a "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 \$0.0748 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 51.7% of the Company's profit for the 2021 fiscal year.
- **2020 Profit Distribution:** on January 20, 2022, Mineros paid the final quarterly installment of the 2020 annual ordinary dividend in an amount of \$0.0154 per Common Share.
- **2022 Guidance:** On February 16, 2022, Mineros announced 2022 guidance of 262,000 to 285,000 ounces of gold produced, an increase of between 0% and 9% from 2021 production, Cash Cost per ounce of gold sold between \$1,090 and \$1,180 and AISC per ounce of gold sold between \$1,350 and \$1,450.

GROWTH PROJECT UPDATES

Porvenir Project, Nicaragua: Ongoing studies to assess processing and mining scenarios are continuing for the Porvenir Project on the Hemco Property. The Company remains on track to announce the results of a feasibility study in the second half of 2022.

Luna Roja Exploration Target, Nicaragua: Mineros has planned a 3,000 metre diamond drilling program at the Luna Roja Exploration Target commencing in the second quarter of 2022 with the objective of better defining the geometry of the mineralization. The Company remains on track to complete an initial Mineral Resource estimate in the first half of 2022.

Gualcamayo Property Expansion, Argentina: In 2022, Mineros is planning to complete 17,000 metres of diamond and reverse circulation drilling in proximity to existing mining operations. The objective of this campaign is to upgrade mineral resources, provide material for metallurgical test work, resource expansion and evaluation of the remaining gold in the heap leach pads.

Deep Carbonates Project, Argentina: Mineros plans to conduct a 7,750 metre diamond drill program at the Deep Carbonates Project in 2022, with the objective of expanding the current mineral resources at the Rodado deposit. The Company is currently advancing the above-noted drill program and metallurgical test work and continues to evaluate the schedule for completion of a preliminary economic assessment in respect of the Deep Carbonates Project.

La Pepa Project, Chile: On March 31, 2022, Mineros reported for the first time a mineral resource estimate on the La Pepa Project joint venture, where the Company currently holds a 20% interest. The progress and timeline for completion of a PEA at the La Pepa Project is currently under review.

SUBSEQUENT TO MARCH 31, 2022

- Grant of environmental permits at the Nechí Alluvial Property: On April 25, 2022, the Colombian National Authority of Environmental Licenses (Autoridad Nacional de Licencias Ambientales - ANLA) approved Mineros' ordinary course application to amend the environmental management plan ("EMP") for the Nechí Alluvial Property. The amended EMP grants environmental permits sufficient to support planned operations for a four-year period, in line with the Mineros' expectations.
- Acquisition of additional 25% interest in the GNM Exploration Target, Colombia: On April 6, 2022, Mineros exercised its second option to acquire a 25% interest in the GNM Exploration Target joint venture from [Royal Road Minerals Ltd.](#) ("Royal Road") under the terms of its strategic alliance agreement in Colombia with Royal Road (see Mineros annual information form for the year ended December 31, 2021 for additional information), bringing its total interest in the GNM Exploration Target joint venture to 50%.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call Tuesday May 10, 2022, at 9:00 am ET (8:00 am COT) to discuss the results. The conference call will be in Spanish with simultaneous translation in English.

Participant conference call dial in:

Canada Toll-Free: 1 (866) 455-3403

US Toll-Free: 1 (888) 374-5140

Colombia Toll-Free: 01 (800) 519-0788

PIN for English: 99878428#

PIN for Spanish: 38745764#

The list of all local and international dial in numbers can be found at the end of this document. A live webcast of the conference call will be available at:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=97D7F934-543D-4421-831D-35F7DEF619D9&LangLocaleID=>

Live webcast requires previous registration, and interested parties are advised to access the webcast approximately ten minutes prior to the start of the call. The webcast will be archived on the Company's website at www.mineros.com.co for approximately 30 days following the call.

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 filed 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 ("NI 43-101").

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable 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 outlook for 2022; the Company's plans and expectations with respect to production, exploration, development, and expansion at its properties and projects; timing, completion and results of mineral resource estimates and mining studies; estimates of future capital and operating costs; future financial or operating performance and condition of the Company and its business, operations and properties; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

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 including, without limitation, assumptions about; favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the accuracy of any mineral reserve and mineral resource estimates; the geology of the Company's material properties being as described in the applicable NI 43-101 technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups, including artisanal mining cooperatives in Nicaragua, and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. 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. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. 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, 2022, available on SEDAR at www.sedar.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.

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this news release. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a discussion of the use of non-IFRS financial measures and reconciliations thereof to the most directly comparable IFRS measures, see below.

EBITDA and Adjusted EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use the earnings before interest, tax, depreciation and amortization ("EBITDA"), and adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA"), which excludes certain non-operating income and expenses, such as financial income or expenses, hedging operations, exploration expenses, impairment of assets, foreign currency exchange differences, and other expenses (principally, donations, corporate projects and taxes incurred). The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results because it is consistent with the indicators management uses internally to measure the Company's performance, and is an indicator of the performance of the Company's mining operations.

The following table sets out the calculation of EBITDA and Adjusted EBITDA for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Profit for the Period	10,472	13,769
Less: Interest income	(315)	(370)
Add: Interest expense	936	1,119
Add: Current tax ⁽¹⁾	9,247	9,267
Add/less: Deferred tax ⁽¹⁾	(1,306)	1,842
Add: Depreciation and Amortization	13,939	12,684
EBITDA	32,973	38,311
Less: Other income	(748)	(547)
Less: Finance income (excluding interest income)	(53)	(16)
Add: Finance expense (excluding interest expense)	1,382	995
Add: Other expenses ⁽²⁾	2,204	4,241
Add: Exploration Expenses ⁽³⁾	2,685	1,140
Less: Foreign currency exchange differences	2,704	1,012
Adjusted EBITDA	41,147	45,136

1. For additional information regarding taxes, see Note 16 of our condensed interim consolidated financial statements.
2. For additional information regarding other expenses, see Note 10 of our condensed interim consolidated financial statements.
3. For additional information regarding exploration expenses, see Note 11 of our condensed interim consolidated financial statements.

Cash Cost & All-in Sustaining Costs

The Company reports Cash Cost per ounce of gold sold which is calculated by deducting revenues from silver sales and depreciation and amortization from costs of sales, and dividing the difference by the number of gold ounces sold. Production Cash Cost includes mining, milling, mine site security, royalties, and mine site administration costs, and exclude non-cash operating expenses. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures used to monitor the performance of our gold mining operations and their ability to generate profit.

The objective of AISC is to provide stakeholders with a key indicator that reflects as close as possible the full cost of producing and selling an ounce of gold.

The Company reports AISC per ounce of gold sold on a by-product basis. The methodology for calculating AISC per ounce of gold sold is set out below and is consistent with the guidance methodology set out by the World Gold Council. This non-IFRS ratio provides investors with transparency regarding the total costs of producing an ounce of gold in each period.

The following table provides a reconciliation of Cash Cost per ounce of gold sold on a by-product basis for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Cost of sales	92,005	88,332
Less: Cost of non-mining operations	(160)	(124)
Less: Depreciation and amortization	(13,582)	(12,327)
Less: Sales of silver	(2,413)	(2,080)
Cash Cost	75,850	73,801
Gold sold (oz)	64,537	67,623
Cash Cost per ounce of gold sold (\$/oz)	1,175	1,091

The following table provides a reconciliation of AISC per ounce of gold sold for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Cost of sales	92,005	88,332
Less: Cost of sales of non-mining operations	(160)	(124)
Less: Depreciation and amortization	(13,582)	(12,327)
Less: Sales of silver	(2,413)	(2,080)
Less: Sales of electric energy	(792)	(874)
Add: Administrative expenses	5,437	4,608
Less: Depreciation and amortization of Adm. Expenses	(357)	(357)
Add: Sustaining leases and leaseback	1,671	2,662
Add: Sustaining exploration	1,460	1,180
Add: Sustaining capital expenditure	5,623	18,347
AISC	88,892	99,367
Gold sold (oz)	64,537	67,623
All-in sustaining costs per ounce of gold sold (\$/oz)	1,377	1,469

Net Free Cash Flow

The Company uses the financial measure "net free cash flow", which is a non-IFRS financial measure, to supplement information regarding cash flows from operating activities. The Company believes that in addition to IFRS financial measures, certain investors and analysts use this information to evaluate the Company's performance with respect to its operating cash flow capacity to meet recurring outflows of cash.

Net free cash flow is calculated as cash flows from operating activities less non-discretionary sustaining capital expenditures and interest and dividends paid related to the relevant period.

The following table sets out the calculation of the Company's net free cash flow for the three months ended March 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Net cash flows generated by operating activities	5,303	12,983
Non-discretionary items:		
Sustaining capital expenditures	(5,623)	(18,347)
Interest paid	(861)	(1,253)
Dividends paid	(4,598)	(3,545)
Net free cash flow	(5,779)	(10,162)

Return on Capital Employed

The Company uses ROCE as a measure of long-term operating performance to measure how effectively management utilizes the capital it has provided. This non-IFRS ratio is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The calculation of ROCE, expressed as a percentage, is Adjusted EBIT (calculated in the manner set out in the table below) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed for a period is calculated as total assets at the beginning of that period less total current liabilities.

	Three Months Ended March 31,	
	2022	2021
Adjusted EBITDA (Last 12 months)	150,714	190,608
Less: Depreciation and amortization (Last 12 months)	(50,363)	(44,967)
Adjusted EBIT (A)	100,351	145,641
Total Assets at the beginning of the Period	580,046	542,235
Less: Total current liabilities at the beginning of the Period	(110,601)	(128,813)
Opening Capital Employed (B)	469,445	413,422
Total Assets at the end of the Period	581,872	528,880
Less: Current Liabilities at the end of the Period	(130,789)	(117,141)
Closing Capital employed (C)	451,083	411,739
Average Capital employed (D)= (B) + (C) /2	460,264	412,581
ROCE (A/D)	22%	35%

Net Debt to Adjusted EBITDA Ratio

Net Debt to Adjusted EBITDA ratio is a non-IFRS ratio that provides the liquidity position of the Company. The calculation of net debt shown below is calculated as nominal undiscounted debt including leases, less cash and cash equivalents. The following sets out the calculation of Net Debt to Adjusted EBITDA ratio for the three months ended March 31, 2022 and 2021.

	Three Months Ended March 31,	
	2022	2021
Loans and other borrowings	52,475	65,521
Less: Cash and cash equivalents	(49,451)	(46,161)
Net Debt	3,024	19,360
Adjusted EBITDA (Last 12 months)	150,714	190,608
Net Debt to Adjusted EBITDA ratio	0.02x	0.10x

Average Realized Price

The Company uses "average realized price per ounce of gold" and "average realized price per ounce of silver", which are non-IFRS financial measures. Average realized metal price represents the revenue from the sale of the underlying metal as per the Statement of Operations, adjusted to reflect the effect of trading at holding level (parent Company) on the sales of gold purchased from subsidiaries. Average realized prices

are calculated as the revenue related to gold and silver sales divided by the number of ounces of metal sold. The following tables sets out the reconciliation of average realized metal prices to sales of gold and sales of silver for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Sales of gold	121,564	120,710
Gold sold (oz)	64,537	67,623
Average realized price per ounce of gold sold (\$/oz)	1,884	1,785
Sales of silver	2,413	2,080
Silver sold (oz)	101,473	80,987
Average realized price per ounce of silver sold (\$/oz)	24	26

Participant conference call dial in information

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