

Mineros Reports Second Quarter 2022 Financial and Operational Results

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

MEDELLIN, Aug. 3, 2022 - [Mineros S.A.](#) (TSX: MSA) (CB: MINEROS) ("Mineros" or the "Company") today reported its financial and operational results for the three months ended June 30, 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](#).

Andrés Restrepo, President and CEO of Mineros, commented, "I am pleased to report that the Company has had another strong quarter with respect to financial and operational results and remains on-track to achieve its annual guidance. In the second quarter of 2022, Mineros produced 74,062 ounces of gold, a 10% increase from the same quarter in 2021. Along with increased production, the Company has seen reductions in both the all-in sustaining cost per ounce of gold sold and the cash cost per ounce of gold sold compared to the same period in 2021. The Company has a long track record of paying a strong quarterly dividend with a very attractive yield."

FINANCIAL AND OPERATING HIGHLIGHTS FOR THE SECOND QUARTER OF 2022

Gold Production

- 74,062 ounces of gold produced.
- A 10% increase in gold production compared to the same period in 2021 (Q2/21: 67,403 ounces of gold produced).
- A steady increase in gold production over the last four quarters.

Cash Cost¹ and All-in Sustaining Cost ("AISC")¹

- Cash Cost per ounce of gold sold¹ of \$1,131 (Q2/21: \$1,163), representing a 3% decrease relative to the same period in 2021.
- AISC per ounce of gold sold¹ of \$1,388 (Q2/21: \$1,560), representing an 11% decrease in the AISC per ounce of gold sold relative to the same period in 2021.

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.

Dividend Payment

- \$7.9 million in dividends paid.
- An increase of 30% in dividends paid compared to the same period in 2021 (Q2/21: \$6.1 million).

Revenue

- Revenue of \$137.3 million.
- An increase of 7% compared to the same period in 2021 (Q2/21: \$128.4 million).
- A steady increase in revenue over the last four quarters.

Profitability

- Net profit for the period up 10% to \$11.4 million (\$0.04/share) compared to the same period in 2021 (Q2/21: \$10.4 million (\$0.04/share)).

- Gross profit up 5% to \$37.8 million compared to the same period in 2021 (Q2/21: \$35.9 million).

Net Debt to Adjusted EBITDA ratio²

- Net Debt to Adjusted EBITDA ratio² of 0.11x as at June 30, 2022.
- The Company has continued to have a low Net Debt to Adjusted EBITDA ratio, with a 57% decrease compared to 0.26x as at June 30, 2021, following repayment of project acquisition loans.

FINANCIAL AND OPERATING HIGHLIGHTS FOR THE FIRST HALF OF 2022

Gold Production

- 140,071 ounces of gold produced.
- A 5% increase in gold production compared to the same period in 2021 (H1/21: 132,876 ounces of gold produced).
- On-track to achieve 2022 production guidance.

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.

Cash Cost and AISC

- Cash Cost per ounce of gold sold of \$1,152 (H1/21: \$1,127), representing a 2% increase in the Cash Cost per ounce of gold sold relative to the same period in 2021.
- AISC per ounce of gold sold of \$1,383 (H1/21: \$1,514), representing a 9% decrease in the AISC per ounce of gold sold relative to the same period in 2021.
- On-track to achieve 2022 cost guidance.

Dividend Payment

- \$12.5 million in dividends paid.
- An increase of 30% in dividends paid compared to the same period in 2021 (H1/21: \$9.6 million).

Revenue

- Revenue of \$261.9 million.
- An increase of 3% compared to the same period of 2021 (H1/21: \$253.8 million).

Table 1. Financial and Operating Highlights.

(All numbers in \$000's unless otherwise noted)

	Three Months Ended Change				Six Months Ended Change			
	June 30,				June 30,			
	2022	2021	\$	%	2022	2021	\$	%
Financial								
Revenue	137,286	128,449	8,837	7 %	261,936	253,841	8,095	3 %
Gross profit	37,799	35,872	1,927	5 %	70,444	72,932	(2,488)	(3 %)
Net profit for the period	11,399	10,408	991	10 %	21,871	24,177	(2,306)	(10 %)
Basic earnings per Share (\$)	0.04	0.04	0	0 %	0.07	0.09	(0.02)	(22 %)
Adjusted EBITDA ⁽¹⁾	46,710	41,759	4,951	12 %	87,857	86,895	962	1 %
Net cash flow generated by operating activities	17,853	19,648	(1,795)	(9 %)	23,156	32,631	(9,475)	(29 %)
Net free cash flow ⁽¹⁾	234	(4,851)	5,085	105 %	(5,545)	(15,013)	9,468	63 %
ROCE ⁽¹⁾	22 %	31 %	(10 %)	(31 %)	22 %	31 %	(10 %)	(31 %)
Net Debt to Adjusted EBITDA ratio ⁽¹⁾	0.11x	0.26x	(0.15x)	(57 %)	0.11x	0.26x	(0.15x)	(57 %)
Dividends paid	7,875	6,076	1,799	30 %	12,473	9,621	2,852	30 %
Operating								
Average realized price per ounce of gold sold (\$/oz) ⁽¹⁾	1,837	1,848	(11)	(1 %)	1,859	1,817	43	2 %
Gold produced (oz)	74,062	67,403	6,659	10 %	140,071	132,876	7,195	5 %
Gold sold (oz)	73,147	67,895	5,252	8 %	137,684	135,518	2,166	2 %
Silver sold (oz)	93,528	95,559	(2,031)	(2 %)	195,001	176,546	18,455	10 %
Cash Cost per ounce of gold sold (\$/oz) ⁽¹⁾	1,131	1,163	(32)	(3 %)	1,152	1,127	25	2 %
AISC per ounce of gold sold (\$/oz) ⁽¹⁾	1,388	1,560	(172)	(11 %)	1,383	1,514	(132)	(9 %)

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 June 30,				Six Months Ended June 30,			
	2022	2021	ounces	% Change	2022	2021	ounces	% Change
Nechí Alluvial Property (Colombia)	23,394	19,738	3,656	19 %	42,679	40,520	2,159	5 %
Hemco Property								
Hemco Property	10,808	8,455	2,353	28 %	19,931	15,083	4,848	32 %
Artisanal Mining	23,330	23,926	(596)	(2 %)	46,768	47,339	(571)	(1 %)
Nicaragua	34,138	32,381	1,757	5 %	66,699	62,422	4,277	7 %
Gualcamayo Property (Argentina)	16,530	15,284	1,246	8 %	30,693	29,934	759	3 %
Total Gold Produced (oz)	74,062	67,403	6,659	10 %	140,071	132,876	7,195	5 %
Total Silver Produced (oz)	93,528	95,559	(2,031)	(2 %)	195,001	176,546	18,455	10 %

CORPORATE HIGHLIGHTS FOR THE SECOND QUARTER 2022

Amendment of Nechí Alluvial Property Environmental Management Plan

By ANLA Resolution 812 of April 25, 2022, the Colombian National Authority of Environmental Licenses (Autoridad Nacional de Licencias Ambientales - ANLA) approved Mineros' application to amend the environmental management plan ("EMP") for the Nechí Alluvial Property, which was submitted on November 18, 2021. The ordinary course amendment to the EMP grants environmental permits sufficient to support planned operations for a four year period, which is consistent with Mineros' expectations. Due to the mobile

nature of alluvial mining operations, Mineros must periodically apply to ANLA to amend the EMP to cover planned operations in new or expanded operating areas. Mineros makes such applications and expects to receive amendments to the EMP in the ordinary course of business.

Acquisition of Additional 25% Interest in the Guintar-Niverango-Margaritas ("GNM") Exploration Target (Colombia)

On April 6, 2022, Mineros exercised its second option to acquire an additional 25% interest in the GNM Exploration Target from [Royal Road Minerals Ltd.](#) ("Royal Road") under the terms of the Mineros' alliance agreement with Royal Road, bringing its total interest in the GNM Exploration Target to 50%.

International Organization for Standardization ("ISO") Certification at the Hemco Property (Nicaragua)

In the second quarter of 2022 the Company received ISO 14001:2015 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management) certification at its Hemco Property. These certifications are issued for an initial period of three years. Operations at all three of the Company's Material Properties are now ISO 14001:2015 and ISO 45001 certified.

Mineros Strengthens Commitment to Sustainability

In the second quarter of 2022, the Company created the new executive role of Vice President, Legal and Sustainability to reflect the Company's commitment to sustainability at all of its operations and exploration projects. As a result, Ms. Ana Isabel Gaviria's title changed from General Counsel to Vice President, Legal and Sustainability. Ms. Gaviria continues as Corporate Secretary.

CORPORATE HIGHLIGHTS - SUBSEQUENT TO JUNE 30, 2022

Luna Roja Deposit Initial Mineral Resource Estimate

On July 7, 2022, the Company announced an initial mineral resource estimate for the Luna Roja Deposit, which included 1.164 million tonnes of indicated mineral resources averaging 2.46 grams of gold per tonne ("g/t Au"), for approximately 92,000 ounces of gold and 0.504 million tonnes of inferred mineral resources averaging 2.31 g/t Au, for approximately 37,000 ounces of gold. See the Company's July 7, 2022 press release entitled, "Mineros Announces Initial Mineral Resource Estimate for the Luna Roja Deposit, Nicaragua".

Appointment of Vice President, Nicaragua

On July 11, 2022, Mineros announced the appointment of Mr. Luis Villa as Vice President, Nicaragua, effective October 1, 2022. Mr. Villa has been with the Company and its subsidiaries for sixteen years, most recently in the position of Manager of Projects and Supply Chain for Mineros Alluvial S.A.S. BIC.

Mr. Villa will replace Mr. Carlos Mario Gomez, who will be retiring later this year following 14 years of service with the Company.

GROWTH PROJECT UPDATES

Porvenir Project, Nicaragua: Ongoing studies are being completed to assess processing and mining scenarios for the Porvenir Project. Based on a project re-evaluation, which included a review of economic parameters and the timeline to complete environmental baseline studies, and building on the work completed to date, the Company now anticipates completing a pre-feasibility study in the second half of 2022 and not a feasibility study, as previously announced.

Luna Roja Deposit, Nicaragua: A 3,000 metre diamond drill campaign originally planned to commence in the second quarter of 2022 is currently planned for the second half of 2022. This campaign will include a series of short, near-surface drill holes into the deposit, designed to increase the confidence level in areas previously tested with channel samples, as well as an initial drill testing of three geophysical anomalies.

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: In the first quarter of 2022 Mineros announced plans to conduct a 7,750 metre diamond drill program with the objective of expanding the current mineral resources at the

Rodado deposit. A total of 3,050 metres has been drilled in the first half of 2022 and the Company is re-evaluating plans for the next stage of drilling. Metallurgical test work to support advancement of the Deep Carbonates Project is underway. The Company expects to use the preliminary results from the test work to make a determination as to whether it will move forward with a preliminary economic assessment ("PEA") in respect of the Deep Carbonates Project.

La Pepa Project, Chile: At the La Pepa Project, the Company is focused on developing and expanding the Cavanca deposit, a porphyry-style gold system. The progress and timeline for completion of a PEA at the La Pepa Project is still under review.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Thursday August 4, 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

Pin for English: 13926178 #

Pin for Spanish: 11955143 #

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/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=E47A39AB-2A3F-4268-9EC>

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 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; timing, completion and results of a pre-feasibility study on the Porvenir Project; timing for the completion of a PEA on the La Pepa Project; mineral reserve and mineral resource estimates; the Company's planned exploration, development and production activities; statements regarding the projected exploration and development of the Company's growth projects, including the Porvenir Project, Deep Carbonates Project, and the La Pepa Project; 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; expectations regarding future currency exchange rates; 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 International Financial Reporting Standards ("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 and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Profit for the Period	11,399	10,408	21,871	24,177
Less: Interest income	(203)	(341)	(203)	(341)
Add: Interest expense	1,388	1,329	2,324	2,448
Add: Current tax (1)	11,042	7,433	20,289	16,700
Add/less: Deferred tax (1)	4,662	4,332	3,356	6,174
Add: Depreciation and Amortization	14,887	11,316	28,826	24,000
EBITDA	43,175	34,477	76,463	73,158
Less: Other income	46	(1,112)	(702)	(1,659)
Less: Results investments in associates	-	-	-	-
Less: Finance income (excluding interest income)	(41)	(96)	(409)	(482)
Add: Finance expense (excluding interest expense)	1,357	1,097	2,739	2,092
Add: Other expenses (2)	1,949	4,740	4,153	8,981
Add: Exploration Expenses (3)	3,611	1,378	6,296	2,518
Less: Impairment of Assets, net	-	-	-	-
Less: Hedging Operations	-	-	-	-
Less: Foreign exchange differences	(3,387)	1,275	(683)	2,287
Adjusted EBITDA	46,710	41,759	87,857	86,895

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Profit for the Period	11,399	10,408	21,871	24,177
Less: Interest income	(203)	(341)	(203)	(341)
Add: Interest expense	1,388	1,329	2,324	2,448
Add: Current tax ⁽¹⁾	11,042	7,433	20,289	16,700
Add/less: Deferred tax ⁽¹⁾	4,662	4,332	3,356	6,174
Add: Depreciation and Amortization	14,887	11,316	28,826	24,000
EBITDA	43,175	34,477	76,463	73,158
Less: Other income	46	(1,112)	(702)	(1,659)
Less: Finance income (excluding interest income)	(41)	(96)	(409)	(482)
Add: Finance expense (excluding interest expense)	1,357	1,097	2,739	2,092
Add: Other expenses ⁽²⁾	1,949	4,740	4,153	8,981
Add: Exploration Expenses ⁽³⁾	1,611	1,278	6,296	2,518
(1) For additional information regarding taxes, see Note 16 of our condensed interim consolidated financial statements.				
Less: Foreign currency exchange differences	(3,387)	1,275	(683)	2,287
(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 Costs				
All-in Sustaining Costs				

The Company reports Cash Cost per ounce of gold sold which is calculated by deducting revenue 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 and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30, Six Months Ended June 30,			
	2022	2021	2022	2021
Cost of sales	99,487	92,577	191,492	180,909
Less: Cost of non-mining operations	(184)	(124)	(343)	(277)
Less: Depreciation and amortization	(14,511)	(10,939)	(28,093)	(23,266)
Less: Sales of silver	(2,045)	(2,543)	(4,458)	(4,623)
Cash Cost	82,747	78,971	158,598	152,743
Gold sold (oz)	73,147	67,895	137,684	135,518
Cash Cost per ounce of gold sold (\$/oz)	1,131	1,163	1,152	1,127

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cost of sales	99,487	92,577	191,492	180,909
Less: Cost of non-mining operations	(184)	(124)	(343)	(277)
Less: Depreciation and amortization	(14,511)	(10,939)	(28,093)	(23,266)
Less: Sales of silver	(2,045)	(2,543)	(4,458)	(4,623)
Cash cost	82,747	78,971	158,598	152,743
Gold sold (oz)	73,147	67,895	137,684	135,518

The following table provides a reconciliation of AISC per ounce of gold sold for the three and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30, Six Months Ended June 30,			
	2022	2021	2022	2021
Cost of sales	99,487	92,577	191,492	180,909
Less: Cost of sales of non-mining operations	(184)	(124)	(343)	(277)
Less: Depreciation and amortization	(14,511)	(10,939)	(28,093)	(23,266)
Less: Sales of silver	(2,045)	(2,543)	(4,458)	(4,623)
Less: Sales of electric energy	(1,010)	(1,241)	(1,802)	(2,115)
Add: Administration expenses	5,976	5,429	11,413	10,037
Less: Depreciation and amortization of Adm. Expenses	(376)	(377)	(733)	(734)
Add: Sustaining leases and leaseback	2,876	2,986	4,547	5,648
Add: Sustaining exploration	2,844	2,645	4,304	3,825
Add: Sustaining capital expenditure	8,435	17,480	14,058	35,827
AISC	101,492	105,893	190,385	205,231
Gold sold (oz)	73,147	67,895	137,684	135,518
All-in sustaining costs per ounce of gold sold (\$/oz)	1,388	1,560	1,383	1,514

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 and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net cash flows generated by operating activities	17,853	19,648	23,156	32,631
Non-discretionary items:				
Sustaining capital expenditures	(8,435)	(17,480)	(14,058)	(35,827)
Interest paid	(1,309)	(943)	(2,170)	(2,196)
Dividends paid	(7,875)	(6,076)	(12,473)	(9,621)
Net free cash flow	234	(4,851)	(5,545)	(15,013)

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.

	As at June 30,	
	2022	2021
Adjusted EBITDA (Last 12 months)	155,665	178,994
Less: Depreciation and amortization (Last 12 months)	(53,934)	(48,148)
Adjusted EBIT (A)	101,731	130,846
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	603,477	561,483
Less: Current Liabilities at the end of the Period	(135,161)	(137,535)
Closing Capital employed (C)	468,316	423,948
Average Capital employed (D)= (B) + (C) /2	468,881	418,685
ROCE (A/D)	22 %	31 %

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 as at June 30, 2022 and 2021.

	As at June 30,	
	2022	2021
Loans and other borrowings	56,322	89,823
Less: Cash and cash equivalents	(38,805)	(42,551)
Net Debt	17,517	47,272
Adjusted EBITDA (Last 12 months)	155,665	178,994
Net Debt to Adjusted EBITDA ratio	0.11x	0.26x

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 table sets out the reconciliation of average realized metal prices to sales of gold and sales of silver for the three and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Sales of gold	134,401	125,464	255,965	246,174
Gold sold (oz)	73,147	67,895	137,684	135,518
Average realized price per ounce of gold sold (\$/oz)	1,837	1,848	1,859	1,817
Sales of silver	2,045	2,543	4,458	4,623
Silver sold (oz)	93,528	95,559	195,001	176,546
Average realized price per ounce of silver sold (\$/oz)	22	27	23	26

Participant conference call dial in

Pin for English: 13926178 #
Pin for Spanish: 11955143 #

Australia Toll-Free: 8004440879
Australia Toll: +61283115350
Brazil Toll-Free: 8007610711
Brazil Toll: +551140403733
Canada Toll-Free: 8664553403
Canada Toll: 6474848332 PIN: 99878428#
Chile Toll-Free: 12300205906
China Toll-Free: 108001202400
China Toll: 4008210576
Colombia Toll-Free: 018005190788
Colombia Toll: +57 6014850348
France Toll-Free: 805102712
France Toll: +33172256760
Germany Toll-Free: 8001897777
Germany Toll: +496922221158
Hong Kong Toll-Free: 800933752
India Toll-Free: 18002667181
Japan Toll-Free: 6633812339
Japan Toll: +81345789384
Malaysia Toll-Free: 1800189583
Mexico Toll-Free: 18667791760
Mexico Toll: +525567225258
Netherlands Toll: +31207139245
Romania Toll: +40316300531
Singapore Toll-Free: 8001205193
Spain Toll-Free: 800300874

Spain Toll: +34914149964
Sweden Toll-Free: 200896845
Sweden Toll: +46850596402
Taiwan Toll-Free: 801136018
Thailand Toll-Free: 001800120666601
United Kingdom Toll-Free: 8082389813
United Kingdom Toll: +442031004191
United States Toll-Free: 8663745140
United States Toll: 4044000571

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Contact

Please contact: Patricia Ospina, Investor Relations Manager, +1 (647) 496-3011,
Investor.relations@mineros.com.co; (+57) 42665757, relacion.inversionistas@mineros.com.co

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