

Resumption of Operations at Hemco Property in Nicaragua

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MEDELLIN, Aug. 15, 2023 - [Mineros S.A.](#) (TSX: MSA) (MINEROS: CB) ("Mineros" or the "Company") is pleased to announce that, further to its press release dated August 2, 2023, Mineros has determined that it can resume operations at its main processing plant at its Hemco Property. Mineros had previously implemented a precautionary shutdown to accelerate the expansion of its detoxification capacity at the tailings facility prior to hurricane season in Nicaragua. During the first half of the pre-cautionary shutdown, Mineros was able to make significant progress and is now able to safely ramp-up operations ahead of schedule with some activities to be completed while the facility is operating.

Andres Restrepo, CEO & President of [Mineros S.A.](#): "We are pleased to have made significant progress at the Hemco Property during this precautionary shutdown, including the upgrade of key site infrastructure with regards to the detoxification and tailings capacity. Although not all work is yet complete, with the steps now taken we have been able to safely restart operations."

With the restart of operations, the Hemco Property is expected to achieve the bottom end of its 2023 production guidance of 125koz-135koz at cash costs of US\$ 1,170-1,250/oz with an increase in its AISC per ounce of gold sold from US \$1,350-1,430/oz to US \$1,400-1,480/oz¹. The Company reaffirms its consolidated production and cost guidance for 2023.

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.sedarplus.ca.

QUALIFIED PERSON

Scientific and technical information contained in this MD&A has been reviewed and approved by Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for [Mineros S.A.](#), who is a qualified person within the meaning of 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 2023 and the anticipated impact of the temporary suspension of operations at the main milling plant at the Hemco Property on the Company's production and cost guidance. 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 to advance the production, development and exploration of the Company's properties and assets; 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 Material Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the orderly wind-down of its open pit and underground oxide gold mining operations at the Gualcamayo Property; 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; inflation rates; availability of labour and 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.

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 (as it may be updated or replaced from time to time), available on SEDAR+ at www.sedarplus.ca.

The Company cautions that the foregoing lists of important assumptions and factors that may affect future results 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 FINANCIAL MEASURES

The Company has included AISC per ounce of gold sold, a Non-IFRS financial ratio, in this press release, which is described below.

All-in Sustaining Costs per ounce of gold sold

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. AISC per ounce of gold sold is a Non-IFRS ratio that is intended to provide investors with transparency regarding the total costs of producing one ounce of gold in the relevant period.

The Company reports AISC per ounce of gold sold on a by-product basis. The methodology for calculating

