

Mineros Completes Sale Of The Gualcamayo Property

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(all amounts expressed in U.S. dollars)

MEDELLIN, Sept. 22, 2023 - [Mineros S.A.](#) (TSX: MSA) (CB: MINEROS) ("Mineros" or the "Company") announces that on September 21, 2023, it closed the previously announced sale of its non-core Gualcamayo Property to Eris LLC (the "Purchaser").

The transaction was structured as the sale to the Purchaser by certain subsidiaries of Mineros (the "Sellers") of all of the outstanding shares of Minas Argentinas S.A. ("MASA") pursuant to a share purchase and sale agreement dated September 7, 2023 (the "Agreement"). Under the terms of the Agreement: (i) the Purchaser assumed all obligations of MASA existing as at the closing date of the transaction, and Mineros paid \$6.5 million to the Purchaser to cover a portion of those obligations; and (ii) the Purchaser assumed all of the obligations of Mineros and its subsidiaries with respect to a \$30 million contingent payment that would become payable to [Nomad Royalty Company Ltd.](#) (a subsidiary of [Sandstorm Gold Ltd.](#)) should the Deep Carbonates Project, an exploration project located on the Gualcamayo Property, ever be put into production.

As a result of the transaction, the Company expects to incur one-time non-cash costs of between \$38 million - \$41 million in the third quarter of 2023.

UPDATED GUIDANCE

Based on the sale of the Gualcamayo Property, Mineros is revising its 2023 consolidated production and cost guidance, as provided in the Company's management's discussion and analysis ("MD&A") for the three months and year ended December 31, 2022, dated February 17, 2022. Guidance for total gold production on a consolidated basis is revised from 264,000 - 292,000 oz to 239,000 - 262,000 oz, Cash Cost per ounce of gold sold on a consolidated basis is revised from \$1,160 - \$1,250 to \$1,170 - \$1,270, and All-In Sustaining Cost ("AISC") per ounce of gold sold on a consolidated basis is revised from \$1,400 - \$1,490 to \$1,440 - \$1,540.

Mineros is not revising its 2023 guidance for the Hemco Property or the Nechi Alluvial Property, its continuing operations. On a consolidated basis, guidance for 2023 for the Hemco Property and the Nechi Alluvial Property, is as follows: total gold production is 209,000 - 229,000 oz, Cash Cost per ounce of gold sold is \$1,060 - \$1,150, and AISC per ounce of gold sold is \$1,310 - \$1,410.

These estimates are forward-looking statements and information that are subject to the cautionary note associated with forward-looking statements at the end of this news release.

Cash Cost and AISC are non-IFRS financial measures, and Cash Cost per ounce of gold sold and AISC per ounce of gold sold 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 the Company's MD&A for the three and six months ended June 30, 2023, which is incorporated by reference in this news release and available on SEDAR+ at www.sedarplus.com.

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 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 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.

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 regarding capital allocation decisions, the effect of the sale of the Gualcamayo Property on the Company's financial position, and future financial or operational performance, including estimated production of gold, Cash Cost per ounce of gold sold, and AISC per ounce of gold sold in 2022.

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 Company's material properties being as described in the applicable 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; 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.

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