

Mineros Achieves 2023 Production Guidance and Announces 2024 Guidance

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(all amounts expressed in U.S. dollars)

MEDELLIN, January 22, 2024 - [Mineros S.A.](#) (TSX: MSA) (MINEROS: CB) ("Mineros" or the "Company") is pleased to announce that it achieved its production guidance for 2023. Mineros is also pleased to provide its production and cost guidance for 2024.

2023 Full Year and Fourth Quarter Production:

- 250,769 ounces of gold produced for the full year, within the Company's 2023 production guidance range of 239,000 to 262,000 ounces.
- 62,039 ounces of gold produced in the fourth quarter.

2024 Production and Cost Guidance:

- Gold production of 209,000 to 229,000 ounces in 2024, a decrease of approximately 13% over its 2023 guidance of 239,000 to 262,000 ounces, due to the sale of the Company's Gualcamayo Property in September 2023.
- Cash cost ("Cash Cost")¹ per ounce of gold sold is expected to increase slightly to between \$1,180 to 1,270 in 2024, compared to \$1,180 to 1,270 in its 2023 guidance).
- All-in sustaining cost ("AISC") per ounce of gold sold¹ is expected to decrease slightly to between \$1,430 to 1,530 in 2024, compared to \$1,440 to 1,540 in its 2023 guidance).

Andrés Restrepo, President and CEO of Mineros, commented: "We had a strong operational fourth quarter and demonstrated resilience throughout the year. We were able to meet our 2023 production guidance while overcoming the disruptions we experienced in March at our Nechí Alluvial Property and in July at our Hemco Property. As we move forward, the Company will continue to focus on being a reliable and profitable operator."

¹ 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 may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, please refer to the "Non-IFRS Financial Measures" below.

Total annual production from all operating units was 250,769 ounces of gold in 2023, meeting the Company's annual production guidance of 239,000 to 262,000 ounces (Table 1).

Table 1. 2023 Fourth Quarter and Full Year Production.

	Three Months Ended December 31,		Change		Year ended December 31,		Change		Guidance
	2023	2022	ounces	%	2023	2022	#	%	2023
Nechí Alluvial Property (Colombia)	27,920	24,986	2,934	12 %	93,757	92,385	1,372	1 %	84,000 - 94,000
Hemco Property	9,480	9,828	(348)	(4) %	32,732	40,677	(7,945)	(20) %	35,000 - 37,800
Artisanal Mining	24,639	23,783	856	4 %	93,219	91,843	1,376	1 %	90,000 - 97,200
Nicaragua	34,119	33,611	508	2 %	125,951	132,520	(6,569)	(5) %	125,000 - 135,000
Total gold produced from continuous operations (oz)	62,039	58,597	3,442	6 %	219,708	224,905	(5,197)	(2) %	209,000 - 229,000
Gold produced from - discontinued operations (oz) (1)		13,971	(13,971)	(100) %	31,061	62,247	(31,186)	(50) %	30,000 - 33,000
Total gold produced (oz)	62,039	72,568	(10,529)	(15) %	250,769	287,152	(36,383)	(13) %	239,000 - 262,000

Note: Guidance for silver is not provided by the Company, as we treat it as a by-product

(1) The Company's Gualcamayo Property was sold in September 2023.

Annual production of 93,757 ounces of gold from the Nechí Alluvial Property was near the higher end of our 2023 guidance and approximately 1% above 2022 production. The increase in production in 2023 relative to the previous year is a result of higher operational efficiencies and 28% higher average gold grade at the Nechí Alluvial Property.

In Nicaragua, total combined annual production of 125,951 ounces of gold met our 2023 guidance and was 5% lower than 2022 annual production. Gold production was impacted by a two-week suspension of the main processing plant at the Hemco Property during the third quarter, to allow for tailings detoxification capacity enhancements at the San José Tailings Dam.

2024 Guidance

The Company announces 2024 production guidance of 209,000 to 229,000 ounces of gold, a decrease of approximately 13% from 2023 guidance, mainly explained by the sale of the Company's Gualcamayo Property in September 2023 (Table 2).

Table 2. 2024 Production and Cost Guidance

	Guidance			
	2023	2024	Change	
Colombia (Nechí Alluvial Property)				
Gold production	oz 84,000 - 94,000	86,000 - 96,000	2,000 - 2,000	2% - 2%
Cash Cost per ounce of gold sold	\$/oz 1,010 - 1,110	1,090 - 1,190	80 - 80	8% - 7%
AISC per ounce of gold sold	\$/oz 1,170 - 1,280	1,280 - 1,390	110 - 110	9% - 9%
Nicaragua (Hemco Property & Artisanal)				
Hemco Property production	oz 35,000 - 37,800	33,000 - 35,000	(2,000) - (2,800)	(6%) - (7%)
Artisanal production	oz 90,000 - 97,200	90,000 - 98,000	0 - 800	0% - 1%
Total gold production	oz 125,000 - 135,000	123,000 - 133,000	(2,000) - (2,000)	(2%) - (2%)
Cash Cost per ounce of gold sold	\$/oz 1,170 - 1,250	1,240 - 1,320	70 - 70	6% - 5%
AISC per ounce of gold sold	\$/oz 1,350 - 1,430	1,450 - 1,530	100 - 100	7% - 7%
Consolidated ⁽¹⁾				
Gold production	oz 239,000 - 262,000	209,000 - 229,000	(30,000) - (33,000)	(13%) - (13%)
Cash Cost per ounce of gold sold	\$/oz 1,170 - 1,270	1,180 - 1,270	10 - 0	1% - 0%
AISC per ounce of gold sold	\$/oz 1,440 - 1,540	1,430 - 1,530	(10) - (10)	1% - 0%

(1) The consolidated guidance for each of the 2023 gold production, Cash Cost per ounce of gold sold and AISC per ounce of gold sold, include the Gualcamayo Property (Minas Argentinas), which was sold in September, 2023. During 2023, the Gualcamayo Property produced 31,061 ounces of gold, had Cash Cost per ounce of gold sold of \$2,088 and AISC per ounce of gold sold of \$2,423.

Annual gold production for 2024 at the Nechí Alluvial Property in Colombia is expected to increase slightly, to between 86,000 to 96,000 ounces, an increase of approximately 2% from 2023 production guidance. At the Nechí Alluvial Property in Colombia, the Company anticipates Cash Cost per ounce of gold sold to increase from 2023 guidance by approximately 7% to 8% in 2024 and AISC per ounce of gold sold to increase by approximately 9% in 2024 as compared with 2023 guidance.

At the Hemco Property in Nicaragua, the Company anticipates annual production in 2024 of 123,000 to 133,000 ounces of gold, including 90,000 to 98,000 ounces of gold from artisanal production, which is similar to its 2023 production. Our relationship with the artisanal mining community has grown strong throughout the years bringing consistency to mineral purchasing and predictability in our guidance. The Company anticipates Cash Cost per ounce of gold sold to increase by 5% to 6%, and AISC per ounce of gold sold to increase by approximately 7% in 2024, as compared to 2023 guidance.

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 TSX 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, available on SEDAR+ at www.sedarplus.com.

QUALIFIED PERSON

The scientific and technical information contained in this news release 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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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", "estimate", "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 guidance for production, Cash Cost and AISC; identification of additional mineral resources and mineral reserves; the schedules and budgets for the Company's exploration and development projects; the Company's continuous improvement initiatives and project performance, as well as references to other possible events; the timing and amount of estimated future production; costs of production; operating costs; price inflation; capital expenditures; costs and timing of the development of projects and new deposits; estimates and the realization of such estimates (such as gold reserves and resources or mine life); success of exploration, development and mining; currency fluctuations; capital requirements; project studies; government regulation; permit applications; and environmental risks and proceedings.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of 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; future prices of gold and other metal prices; the accuracy of any mineral reserve and mineral resource estimates; production costs; the price of other commodities such as fuel; equipment or processes operating as anticipated; permitting timelines; 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, requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; inflation; exchange rates; and positive relations with local groups. 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 that 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 30, 2023, and management's discussion and analysis for the three and nine months ended September 30, 2023, available on SEDAR+ at www.sedarplus.com.

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

This news release includes Cash Cost per ounce sold, and AISC per ounce of gold sold, which are non-IFRS

