



# MINEROS S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine-months ended September  
30, 2022, and 2021 and December 31, 2021

(Thousands of United States Dollars)



# Mineros

*for the well-being of every one*





## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### General Notes

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS	3
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME	4
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	5
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	6
THOUSANDS OF UNITED STATES DOLLARS	6
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	7
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	8
NOTE 1. CORPORATE INFORMATION	9
NOTE 2. STATEMENT OF COMPLIANCE	10
NOTE 3. BASIS OF PRESENTATION	10
NOTE 4. RECENT ACCOUNTING PRONOUNCEMENTS	11
NOTE 5. FINANCIAL INSTRUMENTS	12
NOTE 6. IMPAIRMENT	15
NOTE 7. SEGMENTS	16
NOTE 8. REVENUE	19
NOTE 9. COST OF SALES	19
NOTE 10. OTHER EXPENSES	19
NOTE 11. EARNINGS PER SHARE	20
NOTE 12. CASH AND CASH EQUIVALENTS	22
NOTE 13. TRADE AND OTHER RECEIVABLES	22
NOTE 14. INVENTORIES	23
NOTE 15. TAXES	23
NOTE 16. EXPLORATION AND EVALUATION PROJECTS	27
NOTE 17. PROPERTY PLANT AND EQUIPMENT, NET	28
NOTE 18. LOANS AND OTHER BORROWINGS	28
NOTE 19. PROVISIONS	30
NOTE 20. OTHER ACCUMULATED COMPREHENSIVE INCOME	31
NOTE 21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES	31
NOTE 22. COMMITMENTS	32
NOTE 23. SUBSEQUENT EVENTS	32
NOTE 24. APPROVAL OF FINANCIAL STATEMENTS	33



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**MINEROS S.A.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE THREE AND NINE-MONTHS ENDED SEPTEMBER 30, 2022 AND 2021 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

	Note	Three months ending September 30		Nine months ending September 30	
		2022	2021	2022	2021
Revenue	7	135,873	120,188	397,809	374,029
Costs of sales	8	(103,511)	(94,769)	(295,003)	(275,678)
<b>GROSS PROFIT</b>		<b>32,362</b>	<b>25,419</b>	<b>102,806</b>	<b>98,351</b>
Administrative expenses		(4,167)	(4,666)	(15,580)	(14,703)
Other income		298	382	1,000	2,041
Other expenses	10	(5,123)	(2,272)	(9,276)	(11,253)
Exploration expenses		(3,742)	(5,033)	(10,038)	(7,551)
Impairment of asset	6	(4,791)	-	(4,791)	-
Finance income		87	265	699	1,088
Finance expense		(3,007)	(2,192)	(8,070)	(6,732)
Foreign exchange differences		3,035	1,943	3,718	(344)
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>		<b>14,952</b>	<b>13,846</b>	<b>60,468</b>	<b>60,897</b>
Current tax	15	(8,640)	(6,812)	(28,929)	(23,512)
Deferred tax	15	(3,702)	1,116	(7,058)	(5,058)
<b>NET PROFIT FOR THE PERIOD</b>		<b>2,610</b>	<b>8,150</b>	<b>24,481</b>	<b>32,327</b>
<b>Attributable to:</b>					
Controlling interest					
Non-controlling interests		2,610	8,150	24,481	32,211
		-	-	-	116
<b>NET PROFIT FOR THE PERIOD</b>		<b>2,610</b>	<b>8,150</b>	<b>24,481</b>	<b>32,327</b>
<b>Basic and diluted earnings</b>	11	<b>0.01</b>	<b>0.03</b>	<b>0.08</b>	<b>0.12</b>

(Signed) "Andrés Restrepo Isaza"  
ANDRÉS RESTREPO ISAZA  
PRESIDENT AND CEO

(Signed) "Miguel Ángel Hínestroza Hoyos"  
MIGUEL ÁNGEL HINESTROZA HOYOS  
ACCOUNTANT  
T.P. 74290-T



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**MINEROS S.A.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE AND NINE-MONTHS ENDED SEPTEMBER 30, 2022 AND 2021 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

	Three months ending September 30		Nine months ending September 30	
	2022	2021	2022	2021
<b>NET PROFIT FOR THE PERIOD</b>	<u>2,610</u>	<u>8,150</u>	<u>24,481</u>	<u>32,327</u>
<i>Other comprehensive income, net of taxes</i>				
<b>Items that will not be reclassified to results for the period:</b>				
Remeasurement of defined benefit plans	-	-	-	4
Revaluation of property, plant and equipment	(114)	(83)	(47)	104
	<u>(114)</u>	<u>(83)</u>	<u>(47)</u>	<u>108</u>
<b>Items that will be reclassified to results for the period:</b>				
Cash flows hedges	1,929	(152)	2,985	2,129
Foreign exchange differences on translation of foreign operations	(644)	(171)	(906)	196
	<u>1,285</u>	<u>(323)</u>	<u>2,079</u>	<u>2,325</u>
Foreign exchange differences on translation of foreign operations non-controlling interests	-	-	-	24
<b>Other comprehensive income, net of taxes</b>	<u>1,171</u>	<u>(406)</u>	<u>2,032</u>	<u>2,457</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>3,781</u>	<u>7,744</u>	<u>26,513</u>	<u>34,784</u>
<b>Total comprehensive income attributable to:</b>				
Controlling interest	3,781	7,744	26,513	34,644
Non-controlling interests	-	-	-	140
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>3,781</u>	<u>7,744</u>	<u>26,513</u>	<u>34,784</u>

*(Signed)* "Andrés Restrepo Isaza"  
ANDRÉS RESTREPO ISAZA  
PRESIDENT AND CEO

*(Signed)* "Miguel Ángel Hinestroza Hoyos"  
MIGUEL ÁNGEL HINESTROZA HOYOS  
ACCOUNTANT  
T.P.74290-T



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**MINEROS S.A.**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF NINE 30, 2022, AND DECEMBER 31, 2021 (Unaudited)  
THOUSANDS OF UNITED STATES DOLLARS**

	Notes	30/09/2022	31/12/2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	32,417	63,130
Trade and other receivables	13	26,683	14,348
Inventories	14	70,145	60,543
Derivative financial instruments	5	4,556	1,792
Investments		1,339	98
Income tax assets	15	24,026	4,045
Other tax receivables	15	23,015	20,210
Other assets		14,203	10,571
<b>Current assets</b>		<b>196,384</b>	<b>174,737</b>
<b>Non-current assets</b>			
Trade and other receivables	13	2,251	1,843
Inventories	14	28,091	24,405
Investments		9,064	9,340
Other tax receivables	15	341	333
Deferred tax assets	15	47	4,528
Investment property		2,219	2,219
Exploration and evaluation projects	16	65,331	60,884
Intangible assets, net		42,081	44,339
Investment in associates		5,287	5,287
Property, plant and equipment, net	17	257,012	252,131
<b>Total non-current assets</b>		<b>411,724</b>	<b>405,309</b>
<b>TOTAL ASSETS</b>		<b>608,108</b>	<b>580,046</b>

*(Signed) "Andrés Restrepo Isaza"*

**ANDRÉS RESTREPO ISAZA**  
PRESIDENT AND CEO

*(Signed) "Miguel Ángel Hinestroza Hoyos"*

**MIGUEL ÁNGEL HINESTROZA HOYOS**  
ACCOUNTANT  
T.P.74290-T



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**MINEROS S.A.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2022, AND DECEMBER 31, 2021 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

	Notes	30/09/2022	31/12/2021
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and other borrowings	18	21,762	17,151
Derivative financial instruments	5	2,556	4,062
Trade and other payables		48,884	50,757
Other financial liabilities	11	10,097	5,007
Employee benefits		9,247	8,785
Income tax liabilities	15	39,267	20,604
Other taxes payable	15	3,608	3,908
Provisions	19	3,310	327
<b>Total current liabilities</b>		<b>138,731</b>	<b>110,601</b>
<b>Non-current liabilities</b>			
Loans and other borrowings	18	27,645	37,959
Employee benefits		3,535	4,120
Deferred tax	15	18,646	14,741
Provisions	19	47,927	45,093
<b>Total non-current liabilities</b>		<b>97,753</b>	<b>101,913</b>
<b>TOTAL LIABILITIES</b>		<b>236,484</b>	<b>212,514</b>
<b>Equity</b>			
Share capital		44	44
Share premium accounts		30,194	30,194
Reserves		250,147	229,297
Other comprehensive income	20	58,382	56,386
Retained earnings		32,855	51,609
<b>Equity attributable to the controlling interest</b>		<b>371,622</b>	<b>367,530</b>
Non-controlling interest		2	2
<b>Total equity</b>		<b>371,624</b>	<b>367,532</b>
<b>Commitments (note 22)</b>			
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>608,108</b>	<b>580,046</b>

*(Signed) "Andrés Restrepo Isaza"*

**ANDRÉS RESTREPO ISAZA**  
PRESIDENT AND CEO

*(Signed) "Miguel Ángel Hinstroza Hoyos"*

**MIGUEL ÁNGEL HINESTROZA HOYOS**  
ACCOUNTANT  
T.P.74290-T



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**MINEROS S.A.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2022 AND 2021 (Unaudited)**  
**THOUSANDS OF UNITED STATES DOLLARS**

	Share capital	Share premium accounts	Reserves	Other comprehensive income	Retained earnings	Equity attributable to the controlling interest	Non-controlling interest	Total equity
<b>Balance at January 1, 2021</b>	<b>39</b>	<b>383</b>	<b>184,724</b>	<b>55,128</b>	<b>74,158</b>	<b>314,432</b>	<b>349</b>	<b>314,781</b>
Net profit for the period	-	-	-	-	32,211	32,211	116	32,327
Other comprehensive income for the period	-	-	-	2,433	-	2,433	24	2,457
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,433</b>	<b>32,211</b>	<b>34,644</b>	<b>140</b>	<b>34,784</b>
Acquisition of non-controlling interests	-	-	-	-	(2,319)	(2,319)	(487)	(2,806)
Appropriation of reserves	-	-	63,372	-	(63,372)	-	-	-
Dividends declared	-	-	(18,213)	-	-	(18,213)	-	(18,213)
Reclassification	-	-	-	(37)	37	-	-	-
<b>Balance at September 30, 2021</b>	<b>39</b>	<b>383</b>	<b>229,883</b>	<b>57,524</b>	<b>40,715</b>	<b>328,544</b>	<b>2</b>	<b>328,546</b>
<b>Balance at January 1, 2022</b>	<b>44</b>	<b>30,194</b>	<b>229,297</b>	<b>56,386</b>	<b>51,609</b>	<b>367,530</b>	<b>2</b>	<b>367,532</b>
Net profit for the period	-	-	-	-	24,481	24,481	-	24,481
Other comprehensive income for the period	-	-	-	2,032	-	2,032	-	2,032
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,032</b>	<b>24,481</b>	<b>26,513</b>	<b>-</b>	<b>26,513</b>
Appropriation of reserves	-	-	43,271	-	(43,271)	-	-	-
Dividend declared	-	-	(22,421)	-	-	(22,421)	-	(22,421)
Reclassification	-	-	-	(36)	36	-	-	-
<b>Balance at September 30, 2022</b>	<b>44</b>	<b>30,194</b>	<b>250,147</b>	<b>58,382</b>	<b>32,855</b>	<b>371,622</b>	<b>2</b>	<b>371,624</b>

*(Signed)" Andrés Restrepo Isaza"*

**ANDRÉS RESTREPO ISAZA**  
PRESIDENT AND CEO

*(Signed)"Miguel Ángel Hinstroza Hoyos"*

**MIGUEL ÁNGEL HINESTROZA HOYOS**  
ACCOUNTANT  
T.P.74290-T

**MINEROS S.A.**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2022 AND 2021 (Unaudited)  
THOUSANDS OF UNITED STATES DOLLARS**

	<u>30/09/2022</u>	<u>30/09/2021</u>
<b>Cash flows from (used in) operating activities</b>		
Receipts from sales of goods	387,758	361,049
Receipts from commissions and other revenue	2,243	2,190
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	5,312	4,794
Other charges for operating activities	-	6,124
Payments to suppliers for goods and services	(236,761)	(212,596)
Payments to employees and social security agencies	(66,718)	(50,580)
Payments for premiums and claims, annuities and other policy benefits	(5,308)	(7,247)
Payments for futures contracts, forward contracts, option contracts and swap contracts	(5,507)	(1)
Income taxes (paid)	(33,167)	(35,743)
Other outflows of cash	(1,847)	(293)
<b>Net cash flows generated by operating activities</b>	<b>46,005</b>	<b>67,697</b>
<b>Cash flows from (used in) investing activities</b>		
Cash payments for acquisition of subsidiary or non-controlling interests, net of cash acquired	-	(2,385)
Proceeds from sales of property, plant and equipment	103	801
Purchase of property, plant and equipment	(33,299)	(59,826)
Purchase of intangible assets and exploration projects	(9,696)	(35,712)
Dividends received	69	105
Loans granted to third parties	8	177
Interest received	207	115
Proceeds from purchase (sales) of financial instruments	(4,452)	19,452
<b>Net cash flows used in investing activities</b>	<b>(47,060)</b>	<b>(77,273)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from borrowings	8,133	30,986
Payments of borrowings	(13,094)	(8,550)
Payments of lease liabilities	(7,364)	(8,221)
Dividends paid	(18,128)	(13,656)
Interest paid	(3,601)	(3,191)
<b>Net cash flows used in financing activities</b>	<b>(34,054)</b>	<b>(2,632)</b>
<b>Net decrease in cash and cash equivalents before effect of exchange rate changes</b>	<b>(35,109)</b>	<b>(12,208)</b>
Effect of foreign exchange rate	4,396	386
<b>Net decrease in cash and cash equivalents</b>	<b>(30,713)</b>	<b>(11,822)</b>
Cash and cash equivalents at beginning of period	63,130	63,598
<b>Cash and cash equivalents at end of period</b>	<b>32,417</b>	<b>51,776</b>

*(Signed)* "Andrés Restrepo Isaza"

ANDRÉS RESTREPO ISAZA  
PRESIDENT AND CEO

*(Signed)* "Miguel Ángel Hinstroza Hoyos"

MIGUEL ÁNGEL HINESTROZA HOYOS  
ACCOUNTANT

T.P.74290-T

## MINEROS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (THOUSANDS OF UNITED STATES DOLLARS, UNLESS OTHERWISE INDICATED)

#### NOTE 1. CORPORATE INFORMATION

Mineros S.A. is the parent company of its consolidated group ("Mineros", "the Company" or "Group"). The Company is a Colombian corporation that was incorporated on November 14, 1974, for an initial period of 99 years, which can be extended by amending the Company's by-laws. Its registered and head offices are in Medellín, Colombia at the Nova Tempo Building (6<sup>th</sup> floor), Carrera 43 A #14-109.

The Company is publicly listed on the Colombian Stock Exchange and on the Toronto Stock Exchange ("TSX"), where 100% of the issued and outstanding common shares are listed under the symbol: MINEROS CB and MSA.

The Company is a precious metals producer with significant gold production, development, and exploration stage properties throughout Latin and South America, including Colombia, Nicaragua, Chile, and Argentina. The Company's principal producing mining properties are the Nechí Alluvial mine in Colombia; the Pioneer and Panama mines in Nicaragua; and the Gualcamayo mine in Argentina.

#### Details of the Company's subsidiaries and associate

Outlined below is information related the Mineros S.A. subsidiaries and associates as of September 30, 2022 and December 31, 2021:

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					30/09/2022	31/12/2021
Mineros Chile SpA	Chile	Subsidiary	Holding company	USD	100%	100%
Mineros Argentina Holdings BV	Netherlands	Subsidiary	Holding company	USD	100%	100%
Mineros Chile Rentista de Capitales Mobiliarios Limitada	Chile	Subsidiary	Holding company	USD	100%	100%
Minas Argentinas S. A	Argentina	Subsidiary	Underground and open pit gold mining	USD	100%	100%
HEMCO Nicaragua S.A.	Nicaragua	Subsidiary	Underground gold mining and holding company for operations in Nicaragua	USD	100%	100%
Vesubio Mining S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
Rosita Mining S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
New Castle Gold Mining S. A	Nicaragua	Subsidiary	Inactive	USD	69,9%	69,9%
Roca Larga Mining, S.A.	Nicaragua	Subsidiary	Inactive	USD	100%	100%
Distribuidora Caribe Norte, S.A.	Nicaragua	Subsidiary	Inactive	USD	100%	100%
Minerales Matuzalén S.A.	Nicaragua	Subsidiary	Underground gold mining	USD	100%	100%
Mineros Aluvial S.A.S.BIC.	Colombia	Subsidiary	Alluvial gold mining	USD	100%	100%
Negocios Agroforestales S.A.S.BIC.	Colombia	Subsidiary	Biological assets management	COP	100%	100%
Compañía Minera de Ataco S.A.S.	Colombia	Subsidiary	Underground gold mining	COP	100%	100%

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Corporate Name	Place of incorporation and operation	Type entity	Main	Functional Currency	Equity interest %	
			Activity		30/09/2022	31/12/2021
Mineros (CANADA) INC. <sup>(*)</sup>	Canada	Subsidiary	Corporate services	USD	100%	0%
Minera Cavanca SpA	Chile	Associate	Underground gold mining	USD	20%	20%

USD: United States Dollar  
COP: Colombian Peso

(\*) Company incorporated with a capital of CAD 100 in September 2022 for the purpose of carrying on business in that jurisdiction.

### Details of the Company's Interests in Joint Arrangements

Name	Partner	Location	Type of Arrangement	Purpose	Interest	
					30/09/2022	31/12/2021
Güintar – Niverengo - Margarita (GNM) <sup>(1)</sup>	Royal Road Minerals Ltd.	Colombia	Joint Operation	Exploration in target GNM	50%	25%
Exploracion Caribe	Royal Road Minerals Ltd.	Nicaragua	Joint Operation	Exploration in target Caribe	50%	50%

(1) On April 6, 2022, Mineros S.A. sent notice to Royal Road indicating that to date the conditions established through investment in the project have been met to exercise the second option to acquire a 25% interest in the Güintar – Niverengo and Margaritas project located in Antioquia, after making an additional payment of USD \$1.5 million

The interest will increase to the extent that the disbursement conditions established in the agreement signed between the parties are met.

### NOTE 2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting ('IFRS').

These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements as of December 31, 2021 prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'), which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies presented in Note 3 to the consolidated financial statements for the year ended December 31, 2021 have been consistently applied in the preparation of these condensed interim consolidated financial statements.

### NOTE 3. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments, investment properties and certain classes of property and plant that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these condensed interim consolidated financial statements. In preparing the Company's condensed interim consolidated financial statements for the three and nine- months



## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ended September 30, 2022, the Company applied the critical judgments and estimates disclosed in note 4 of its consolidated financial statements for the year ended December 31, 2021.

As of September 30, 2022, there are no significant changes in accounting estimates except for the recognition of a provision for indemnification in the Gualcamayo segment. See note 19 and recognition of impairment of assets in the Nechi Alluvial segment. See note 6.

### NOTE 4. RECENT ACCOUNTING PRONOUNCEMENTS

#### **New and Revised IFRSs, Narrow Scope Amendments to IFRSs and IFRS Interpretations not yet Effective**

The IASB has issued pronouncements which are mandatory for the periods ended after 31 December 2021 as described in note 2 to the annual Consolidated Financial Statements. Such pronouncements are not expected to have a material impact upon adoption.

#### **New and amended IFRS standards that are effective for the current year**

During 2022, the Company has applied a number of new and amended IFRS and interpretations issued by the International Accounting Standards Board ("IASB") that are mandatorily effective for an accounting period that begins on or after January 1, 2022.

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment—Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Standards 2018-2020 Cycle	Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

The adoption of these standards has not had any impact on these financial statements.

**NOTE 5. FINANCIAL INSTRUMENTS**

The following table combines information about:

- Classification of financial instruments based on their nature and characteristics.
- The carrying amounts of financial instruments.
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value)

2022	Carrying value						
	Financial assets				Financial liabilities		Total
	FVTPL – designated	FVTOCI – designated	FVTOCI – measured	Amortized cost	FVTOCI – measured	Amortized cost	
Cash and cash equivalents (see note 12)	-	-	-	32,417	-	-	32,417
Trade and other receivables (see note 13)	-	-	-	28,934	-	-	28,934
Derivative financial instruments (see note 5)	-	-	4,556	-	(2,556)	-	2,000
Current investments	1,339	-	-	-	-	-	1,339
Non-current investments <sup>(1)</sup>	2,071	6,993	-	-	-	-	9,064
Loans and other borrowing (see note 18)	-	-	-	-	-	(49,407)	(49,407)
Trade and other payables	-	-	-	-	-	(48,884)	(48,884)
Other financial liabilities (see note 11)	-	-	-	-	-	(10,097)	(10,097)

(1) These investments are classified as financial instruments, Mineros has no significant influence over these investments

**Fair value hierarchy of financial instruments**

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2022	Fair value			
	Level			
	1	2	3	Total
Current investments	1,339	-	-	1,339
Non-current investments	-	-	9,064	9,064
Derivative financial instruments	-	2,000	-	2,000

For financial instruments designated at amortized cost, fair value information is not disclosed because management has evaluated that the carrying amount approximates fair value.

There have been no transfers of assets or liabilities between level 1, level 2 and level 3 measurements in either the current or previous year. There are non-recurring fair value measurements.

As of September 30, 2022, there were no changes on the risk management policies and procedures compared with December 31, 2021.

Valuation techniques for fair value measurement of investments were discounted cash flows over specific periods of time. There are no changes in valuation techniques compared to December 31, 2021. For derivative financial instruments, the Company uses the Black Scholes model for estimating fair value using observable market inputs.

#### Derivative Financial Instruments

The following tables summarize the positions held by the Company at September 30, 2022:

#### Gold hedging outstanding:

	Type	Contracts	Ounces	Maturity	Price (US/Oun)
HEMCO	Put/Call	6	1,500	Oct - Dec 2022	Min: 1,750
					Max: 1,860
HEMCO	Put/Call	6	4,500	Oct - Dec 2022	Min: 1,780
					Max: 1,870
HEMCO	Put/Call	24	12,000	Jan - Dec 2023	Min: 1,700
					Max: 1,820
MINEROS	Put/Call	6	4,500	Oct - Dec 2022	Min: 1,750
					Max: 1,870
MINEROS	Put/Call	12	7,500	Oct - Dec 2022	Min: 1,780
					Max: 1,890
MINEROS	Put/Call	24	12,000	Jan - Dec 2023	Min: 1,700
					Max: 1,820

**Foreign exchange hedging outstanding:**

Company	Type	Contracts	Amount USD	Maturity	Price
MINEROS ALUVIAL	Put/Call	6	9,000,000	Oct - Dec 2022	Min: 3,700
					Max: 4,217
MINEROS ALUVIAL	Put/Call	24	24,000,000	Jan - Jun 2023	Min: 4,100
					Max: 5,737

As of September 30, 2022, there were no exchange collar contracts for Mineros S.A. (Holding Company), HEMCO Nicaragua or Minas Argentinas.

**Fair value of derivatives**

	30/09/2022	31/12/2021
Assets for hedging operations with derivative financial instruments	4,556	1,792
Liabilities for hedging operations with derivative financial instruments	(2,556)	(4,062)
<b>Total net liabilities derivatives financial instruments</b>	<b>2,000</b>	<b>(2,270)</b>

**Cash Flow Hedge Gains (Losses) in Other Comprehensive Income ("OCI"), net deferred tax**

	30/09/2022	30/09/2021
Cash flows hedges	2,985	2,129
<b>Total</b>	<b>2,985</b>	<b>2,129</b>

**Gold revenue protection strategy**

The Company implemented a deferred premium strategy ("Collar"). The strategy consists of the sale of options and the purchase of options on the underlying gold asset. The program covers a total of 12,000 ounces for the period from October to December 2022, which represents approximately 70% of the total estimated gold production of Minas Argentinas S.A. for this period of 2022. The collar has a minimum price of 1,750 USD/Oz and a maximum price of \$1,890 USD/Oz for 2022. For the year 2023, a deferred premium ("Collar") strategy consists of the sale of options and the purchase of options on the underlying gold asset. The program covers a total of 12,000 ounces for the period from January to December 2023, which represents approximately 20% of the estimated total gold production of Minas Argentinas for the period of 2023. The hedges have a minimum price of 1,700 USD / Oz and a maximum price of 1,820 USD / Oz for the hedged ounces during the year 2023.

The program for HEMCO Nicaragua S.A covers a total of 6,000 ounces for October to December 2022, representing approximately 65% of HEMCO Nicaragua S.A total estimated gold production for this 2022 period, with a minimum price of 1,750 USD/Oz and a maximum price of \$1,870 USD/Oz per ounce for 2022. For the year 2023 the program covers a total of 12,000 ounces for the January to December 2023, which represents approximately 40% of Hemco estimated total own gold production for the 2023 period. The hedges have a minimum price of 1,700 USD / Oz and a maximum price of 1,820 USD / Oz for the hedged ounces during the year 2023.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The total premium paid for admission was included as part of the fair value of and was settled in cash on a net basis as the monthly contracts expired. As of September 30, 2022, the Company paid USD \$1,248 for Collar settlements, included in the realized gains and losses on TRM (market representative rate) derivative financial instruments.

Item	30/09/2022	30/09/2021
Loss (Gain) in revenue protection strategy <sup>(1)</sup>	(1,248)	807
<b>Profit (loss) on derivative financial instruments</b>	<b>(1,248)</b>	<b>807</b>

(1) Loss gain recognized on revenues on the profit or loss statement.

### NOTE 6. IMPAIRMENT

The Company performed a review for indicators of impairment at each of the cash generating units (CGUs) and evaluated key assumptions such as significant reviews to the mining plan including current estimates of recoverable mineral reserves and resources, recent operating results, future expected production based on the reserves, appropriate discount rates.

The following is the detail of the impairment as of September 30, 2022:

On May 28, 2022, a storm with heavy rains and strong winds hit the area where the Alluvial Operation is located, causing the floating beneficiation plant connected to the Llanuras suction dredge (the "Plant") to overturn. Immediately following the accident, the Company's emergency protocols were activated. A rescue operation commenced and was followed by coordinated search, and subsequent recovery operations. These operations are now complete and accident investigations by both the relevant Colombian authorities and independent investigators hired by the Company are underway.

After a thorough review of the condition of the floating beneficiation plant, as of September 30, 2022 management has not found a way to recover, repair or perform any type rescue or maneuver to refloat the plant; thus an impairment was recognized for \$4,791.

The following is the impairment recorded in the income statement:

Item	30/09/2022	30/09/2021
Impairment property, plant, and equipment (See note 17)	4,791	-
<b>Total</b>	<b>4,791</b>	<b>-</b>

The following table shows the detail of impairment on September 30, 2022 and 2021:

	Carrying value	Total Impairment	Adjusted carrying value
Property, plant and equipment	4,791	4,791	-
<b>Total</b>	<b>4,791</b>	<b>4,791</b>	<b>-</b>

At the same time the company is advancing the claiming process to the insurance companies.

During the nine months ended September 30, 2022 and 2021, the Company concluded that there are no significant changes in the internal and external factors that are evaluated for the determination of impairment in the CGUs (Gualcamayo, HEMCO Nicaragua, and others) except for the impairment of non-current assets recorded in Nechí Alluvial segment and so, there was no impairment or recovery.

**NOTE 7. SEGMENTS**

The Company operates in three principal countries, Colombia (Nechi Alluvial), Nicaragua (HEMCO Nicaragua), and Argentina (Gualcamayo). The Company also has significant gold exploration projects included in the Segment Chile (La Pepa). The following table provides the Company's results by operating segment in the way information is provided to and used by the Corporation's chief operating decision-making authority (CODM), which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance.

The following is an analysis of the Group's income and results, assets, and liabilities by reportable segment as of September 30, 2022, and 2021:

Three Months Ended, September 30 2022								
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	42,522	57,128	36,001	-	38,041	90	(37,909)	135,873
Investment in subsidiaries	-	-	-	(7,711)	2,655	-	5,056	-
Cost of sales	(25,063)	(46,542)	(33,820)	-	(36,016)	(134)	38,064	(103,511)
<b>Gross profit</b>	<b>17,459</b>	<b>10,586</b>	<b>2,181</b>	<b>(7,711)</b>	<b>4,680</b>	<b>(44)</b>	<b>5,211</b>	<b>32,362</b>
Administrative expenses	(460)	(736)	(554)	(252)	(2,359)	(14)	208	(4,167)
Exploration expenses	(35)	(1,415)	(2,020)	(100)	(172)	-	-	(3,742)
Impairment of asset	(4,791)	-	-	-	-	-	-	(4,791)
Finance income	128	11	(86)	-	200	1	(167)	87
Finance expense	(570)	(570)	(1,453)	-	(564)	(24)	174	(3,007)
							<b>Income Tax</b>	(12,342)
							<b>Net profit for the period</b>	2,610

Nine Months Ended, September 30 2022								
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	123,964	185,774	89,286	-	93,358	239	(94,812)	397,809
Investment in subsidiaries	-	-	-	(13,100)	32,058	-	(18,958)	-
Cost of sales	(75,657)	(142,310)	(82,762)	-	(89,685)	(478)	95,889	(295,003)
<b>Gross profit</b>	<b>48,307</b>	<b>43,464</b>	<b>6,524</b>	<b>(13,100)</b>	<b>35,731</b>	<b>(239)</b>	<b>(17,881)</b>	<b>102,806</b>
Administrative expenses	(1,391)	(2,282)	(1,574)	(798)	(10,611)	(27)	1,103	(15,580)
Exploration expenses	(36)	(3,949)	(4,146)	(322)	(1,585)	-	-	(10,038)
Impairment of Asset	(4,791)	-	-	-	-	-	-	(4,791)
Finance income	348	28	205	-	631	3	(516)	699
Finance expense	(1,550)	(1,678)	(3,894)	-	(1,398)	(77)	527	(8,070)
							<b>Income Tax</b>	(35,987)
							<b>Net profit for the period</b>	24,481

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three months ended, September 30 2021								
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	31,541	60,581	28,263	-	29,352	86	(29,635)	120,188
Investment in subsidiaries	-	-	-	(2,196)	6,988	-	(4,792)	-
Cost of sales	(22,190)	(46,705)	(27,255)	-	(28,284)	(145)	29,810	(94,769)
<b>Gross profit</b>	<b>9,351</b>	<b>13,876</b>	<b>1,008</b>	<b>(2,196)</b>	<b>8,056</b>	<b>(59)</b>	<b>(4,617)</b>	<b>25,419</b>
Administration expenses	(536)	(785)	(393)	(223)	(3,124)	(9)	404	(4,666)
Exploration expenses	-	(3,123)	(809)	(212)	(889)	-	-	(5,033)
Finance income	96	5	128	-	235	-	(199)	265
Finance expense	(352)	(604)	(998)	(1)	(426)	(32)	221	(2,192)
							<b>Income Tax</b>	(5,696)
							<b>Current period net income</b>	8,150

Nine months ended, September 30 2021								
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	107,363	177,241	87,342	-	94,371	208	(92,496)	374,029
Investment in subsidiaries	-	-	-	(4,244)	39,401	-	(35,157)	-
Cost of sales	(67,673)	(132,642)	(79,797)	-	(88,023)	(422)	92,879	(275,678)
<b>Gross profit</b>	<b>39,690</b>	<b>44,599</b>	<b>7,545</b>	<b>(4,244)</b>	<b>45,749</b>	<b>(214)</b>	<b>(34,774)</b>	<b>98,351</b>
Administration expenses	(1,702)	(2,209)	(1,474)	(699)	(10,483)	(26)	1,890	(14,703)
Exploration expenses	-	(3,790)	(2,049)	(593)	(1,119)	-	-	(7,551)
Finance income	291	139	604	-	704	-	(650)	1,088
Finance expense	(1,117)	(1,514)	(3,168)	(1)	(1,550)	(32)	650	(6,732)
							<b>Income Tax</b>	(28,570)
							<b>Current period net income</b>	32,327

Nine Months Ended, September 30 2022								
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa) <sup>(1)</sup>	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	91,308	83,857	70,240	-	2,433	9,174	-	257,012
Total, assets	169,920	228,311	159,972	80,191	417,114	9,445	(456,845)	608,108
Total, liabilities	(78,884)	(51,521)	(279,995)	(96)	(43,720)	(2,916)	220,648	(236,484)
Additions of PP&E, intangibles and exploration and evaluation projects	9,058	21,699	27,065	-	25	359	-	58,206

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- (1) This segment includes the financial information corresponding to Mineros Chile SpA, the company that holds the investments in subsidiaries in non-current assets.

The following is the Information about major customers:

Customer		30/09/2022	30/09/2021
	1	144,192	49,841
	2	114,215	119,368
	3	89,061	53,410
	4	49,760	146,280
<b>Total sales to customers exceeding 10% of annual metal sales</b>		<b>397,228</b>	<b>368,899</b>
<b>Percentage of metal sales</b>		<b>99.9%</b>	<b>98%</b>

Non-current assets and depreciation and amortization by segment are detailed below:

	30/09/2022	31/12/2021
Nechi Alluvial	109,328	111,900
HEMCO Nicaragua	182,669	181,374
Gualcamayo	91,660	81,665
Chile (La Pepa)	79,519	92,613
Mineros S.A (Holding)	372,340	370,868
Intersegment adjustments and eliminations	(423,792)	(433,111)
<b>Total non-current assets</b>	<b>411,724</b>	<b>405,309</b>

Depreciation and amortization		
	30/09/2022	30/09/2021
Nechi Alluvial	10,289	8,563
HEMCO Nicaragua	20,921	16,478
Gualcamayo	11,347	9,470
Mineros S.A (Holding)	1,104	1,014
Others	96	81
<b>Total depreciation and amortization</b>	<b>43,757</b>	<b>35,606</b>

## NOTE 8. REVENUE

The Company derives its income primarily from the export of gold and precious metals at a point in time. See note 7.

Item	Three-months ended, September 30		Nine-months ended, September 30	
	2022	2021	2022	2021
Sales of gold	133,890	116,135	389,855	362,310
Sales of silver	1,722	2,724	6,180	7,347
Sales of electric energy	994	1,246	2,796	3,361
Hedging of sales of gold (See note 5)	(821)	(1)	(1,248)	807
Other revenues	87	84	225	204
<b>Total</b>	<b>135,873</b>	<b>120,188</b>	<b>397,809</b>	<b>374,029</b>

At the reporting date, the Company did not have any pending performance obligations related to sales of gold from contracts with customers.

## NOTE 9. COST OF SALES

This item comprises the following costs:

Item	Three-months ended, September 30		Nine-months ended, September 30	
	2022	2021	2022	2021
Direct mining costs	82,136	76,902	235,098	224,621
Depreciation and amortization	14,574	11,242	42,667	34,508
Taxes and royalties	6,801	6,625	17,238	16,549
<b>Total</b>	<b>103,511</b>	<b>94,769</b>	<b>295,003</b>	<b>275,678</b>

## NOTE 10. OTHER EXPENSES

This item includes the following other expenses:

Item	Three-months ended, September 30		Nine-months ended, September 30	
	2022	2021	2022	2021
Estimated liabilities <sup>(1)</sup>	2,645	3	2,645	278
Miscellaneous	1,019	398	1,847	3,111
Taxes incurred	695	792	1,841	2,169
Donations	105	323	1,048	727
Tax on financial movements	357	307	1,004	952
Community support	302	173	886	832
Corporate projects	-	276	5	3,184
<b>Total</b>	<b>5,123</b>	<b>2,272</b>	<b>9,276</b>	<b>11,253</b>

(1) Corresponds mainly to provisions for severance in Gualcamayo segment. See note 19.

## NOTE 11. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average of the common outstanding shares in the year, excluding any common shares reacquired by the Company and held as treasury shares.

Diluted earnings per share are calculated by adjusting the average of outstanding common shares to simulate the conversion of all the potential dilutive common shares. The Company does not have potentially dilutive shares in any of the years presented.

The calculation of the basic and diluted earnings per share is based on the following data:

Item	Three-months ended, September 30		Nine-months ended, September 30	
	2022	2021	2022	2021
Profit attributable to controlling interest	2,610	8,150	24,481	32,211
Weighted average number of outstanding ordinary shares	299,737,402	261,687,402	299,737,402	261,687,402
<b>Earnings per share in U.S Dollars</b>	<b>0.01</b>	<b>0.03</b>	<b>0.08</b>	<b>0.12</b>

### Dividends payable

The balances of dividends payable, classified in the financial statement under other financial liabilities, are:

Item	30/09/2022	31/12/2021
Ordinary dividends declared	9,711	4,619
Dividends from prior periods	386	388
<b>Total</b>	<b>10,097</b>	<b>5,007</b>

In Colombia, according to minute no. 62 of the Ordinary General Meeting of Shareholders of March 31, 2022, the proposal on the payment of dividends was approved, where an ordinary quarterly dividend per share of USD\$0.0162 was declared, payable quarterly in advance on April 20, July 22, October 20, 2022, and January 20, 2023; and an extraordinary dividend of USD \$0.01 per share payable on April 20th.

The declared dividends in 2022 totaled \$22,421, taken from reserves from previous years, as non-taxable dividends.

The following is a reconciliation of dividends payable presented as "Other Financial Liabilities":

Item	30/06/2022
January 1	5,007
Dividends declared	22,421
Exchange differences	797
Dividends paid	(18,128)
<b>Total</b>	<b>10,097</b>

## 11.1 Share-based Payments

### Share appreciation rights

The Company has a Share Appreciation Rights (SAR) plan that entitles certain senior managers to receive a cash payment equal to the increase in the value of the shares from a specified level over a period of time (ie. from the grant date to the vesting date). Awards are made based on whether the corresponding executive's target performance goals were met in the prior financial year, adjusted for subjective factors. The formula is: cash bonus received by the corresponding executive multiplied by a factor of two, divided by the average price of Mineros shares during February and March of 2022. SAR vest after three years from the date of grant and are exercisable for a period of five years. Vested rights are exercisable for cash payment equal to the base price of the stock valuation right less the then-current price of the shares (calculated as the average closing price over the two months prior to the date of exercise). SAR has been granted to certain employees at exercise prices determined by reference to the market value of the Company's common shares on the Colombian Stock Exchange at the grant date. The changes in the Rights for Share Appreciation as of September 30, 2022, are as follows:

	Number outstanding	Weighted average exercise price (COP)
<b>Balance, beginning of period</b>	<b>2,599,338</b>	<b>3,010</b>
Exercised <sup>(1)</sup>	783,047	1,999
Granted	861,046	3,861
<b>Balance, end of period</b>	<b>2,677,337</b>	<b>3,223</b>

(1) Includes 689,476 SAR's unexercised due to early retirement from the company of one of the Key management members

The estimated grant date fair value of the SARs granted during the three months ended September 30, 2022, was calculated using the Black Scholes option-pricing model with the following weighted average assumptions:

September 30, 2022				
	Granted in 2022	Granted in 2021	Granted in 2020	Granted in 2019
Risk-free interest rate	12.36%	12.14%	11.96%	11.70%
Expected annual volatility	25%	25%	25%	25%
Expected life (in years)	4.5	3.5	2.6	1.4
Expected dividend yield	12.6%	12.6%	12.6%	12.6%
Grant date fair value per SAR (COP)	374	1,046	613	1,199
Share price at grant date (COP)	3,505	4,095	3,248	3,193

The Company recognized share-based payments for \$26 (2021: \$440), On September 30, 235,718 were exercised and paid for \$86 (2021: Nil) which were exercisable between February 2022 and 2024.

The following summarizes information about SARs outstanding and exercisable at September 30, 2022:

Expiry date	Exercise price (COP)	SARs outstanding	SARs exercisable	Estimated fair value (\$)	Weighted average remaining contractual life (in years)
February 20, 2024 <sup>(1)</sup>	1,999	449,867	449,867	12	1.39
May 20, 2025	3,332	604,804	-	2	2.64
March 25, 2026	3,700	761,620	-	2	3.48
March 31, 2027	3,861	861,046	-	1	4.50
<b>Total</b>	<b>3,223</b>	<b>2,677,337</b>	<b>449,867</b>	<b>17</b>	<b>3.27</b>

(1) These options have the right to be exercised since 2022.

## NOTE 12. CASH AND CASH EQUIVALENTS

The following is the composition of cash and cash equivalents:

Item	30/09/2022	31/12/2021
Bank deposits (US dollars)	30,899	43,381
Foreign currency national banks	1,418	11,609
Collective investment fund (*)	76	8,093
Bank funds	-	24
Petty cash	24	23
<b>Total</b>	<b>32,417</b>	<b>63,130</b>

(\*) Collective investment funds are alternative investment funds that can be cashed in at any time.

The following transactions did not generate cash outflows:

- Capitalization of assets under construction for \$4,178
- Additional liabilities for new leases for \$11,033

Cash and cash equivalents balances are unrestricted.

## NOTE 13. TRADE AND OTHER RECEIVABLES

The following is the composition of trade and other receivables:

Item	30/09/2022	31/12/2021
<b>Trade accounts receivable:</b>		
International Clients <sup>(1)</sup>	21,682	10,580
Local Clients	31	14
<b>Total trade accounts Receivable</b>	<b>21,713</b>	<b>10,594</b>
<b>Other accounts receivable:</b>		
Employee loans	1,974	2,176
Other debtors and advance payments	5,247	3,421
<b>Total</b>	<b>7,221</b>	<b>5,597</b>
<b>Trade and other receivables</b>	<b>28,934</b>	<b>16,191</b>
Current portion	26,683	14,348
Non-current portion	2,251	1,843

(1) Corresponds to the invoices for the last shipments of gold.

#### NOTE 14. INVENTORIES

The following is the composition of inventories:

Item	30/09/2022	31/12/2021
Ore Stockpiles <sup>(1)</sup>	44,938	41,147
Materials and spare parts <sup>(2)</sup>	53,298	43,801
<b>Total</b>	<b>98,236</b>	<b>84,948</b>
Current portion	70,145	60,543
Non-current portion	28,091	24,405

(1) Corresponds to increased ore stockpiles in the segment Gualcamayo.

(2) The variation is mainly generated by higher prices and additional stock considering the worldwide shortage of containers

#### NOTE 15. TAXES

##### Assets: Income tax assets and other tax receivables

Tax receivable balances are as follows:

##### Other taxes receivables

Item	30/09/2022	31/12/2021
VAT <sup>(1)</sup>	22,219	19,098
Financial transaction tax	475	756
Municipal tax	662	689
<b>Total</b>	<b>23,356</b>	<b>20,543</b>
Current portion	23,015	20,210
Non-current portion	341	333

(1) Net balance of impairment

##### Income tax assets

Item	30/09/2022	31/12/2021
Income tax receivables (1)	24,026	4,045
<b>Total</b>	<b>24,026</b>	<b>4,045</b>

(1) Corresponds mainly to advance rent and advalorem in the HEMCO Nicaragua segment for \$9,828, as well as advance rent in the Nechi Alluvial segment for \$5,623.

The amounts above represent amounts paid in advance by the Company, on which reimbursement is expected. The Company and its legal and tax advisors consider that the amounts paid will be recoverable once the respective procedure has been completed. Consequently, no estimated losses or contingencies are associated with these items, except for the balance in favor of VAT, which is net of impairment.

**Liabilities: Income tax liabilities and other taxes payables**

Liabilities show the net balance owed by the Company for the taxes in each country of operation, pursuant to the applicable tax framework in each nation. The composition of liabilities is as follows:

**Other taxes payables**

Item	30/09/2022	31/12/2021
Municipal taxes	3,608	3,883
VAT	-	25
<b>Total</b>	<b>3,608</b>	<b>3,908</b>

**Income tax**

Item	30/09/2022	31/12/2021
Income tax (1)	28,191	14,354
Prior year income tax	11,076	6,250
<b>Total</b>	<b>39,267</b>	<b>20,604</b>

(1) The variation corresponds mainly to income tax from the Nechi Alluvial segment.

**Current and deferred income tax**

The following is a detail of the current and deferred taxes recorded in the statement's other comprehensive income:

Item	30/09/2022	30/09/2021
Income tax (1)	28,929	23,512
<b>Subtotal current</b>	<b>28,929</b>	<b>23,512</b>
Deferred tax expense (recovery) (2)	7,058	5,058
<b>Total current and deferred tax expense (recovery)</b>	<b>7,058</b>	<b>5,058</b>
<b>Total income tax expense</b>	<b>35,987</b>	<b>28,570</b>

(1) The variation corresponds to higher profits in the Nechi Alluvial segment in 2022, as well as the increase in the tax rate by 4% for the Nechi Alluvial segment.

(2) Corresponds mainly explained by lower tax credits, given the lower book value of the Gualcamayo and Nechí Alluvial assets due to devaluation, and by lower fiscal shields at Mineros S.A.

## Deferred tax

The deferred income tax is as follows:

Item	30/09/2022	31/12/2021
Initial balance asset	4,528	4,612
Taxes movement	(4,481)	(84)
<b>Total, deferred tax asset</b>	<b>47</b>	<b>4,528</b>
Initial balance liability	(14,741)	(10,442)
Taxes movement	(3,905)	(4,299)
<b>Total, deferred tax liability</b>	<b>(18,646)</b>	<b>(14,741)</b>
<b>Total, deferred tax (net)</b>	<b>(18,599)</b>	<b>(10,213)</b>

The movement of the deferred tax for each period is as follows:

Item	Property, plant and equipment	Other Assets <sup>(1)</sup>	Financial Obligations	Other Liabilities	Total
<b>Balance as of January 1, 2022</b>	<b>(20,806)</b>	<b>(7,055)</b>	<b>10,386</b>	<b>7,262</b>	<b>(10,213)</b>
(Charge) credit to the statement of profit & loss	(12,539)	6,567	(3,507)	2,421	(7,058)
(Charge) credit to other comprehensive income	99	-	(1,432)	-	(1,333)
Currency translation effect	5	-	-	-	5
<b>Balance as of September 30, 2022</b>	<b>(33,241)</b>	<b>(488)</b>	<b>5,447</b>	<b>9,683</b>	<b>(18,599)</b>

(1) Includes mainly intangible assets, investments, inventories, accounts receivable and tax shields. The variation corresponds mainly to differences between carrying value and fiscal value in intangible assets of HEMCO Nicaragua S.A. and inflation adjustment of Minas Argentina S.A.

## Tax rules applicable to current and deferred tax corresponding to tax periods 2022

### Tax Framework

- a) **Income Tax:** The Company is subject to an income tax rate of 35% (2021: 31%). The Company for the year 2022 considers a presumptive income base of 0% (2021: 0%) in Colombia.
- b) No changes in the income tax rate in Nicaragua (30%) and Argentina (25%).

### Gualcamayo

By means of communication "A" 7532 of June 27, 2022, the BCRA tightened the access to the foreign exchange market for the payment of imports of goods and services and made some additional modifications. The main changes introduced by the new regulation are described below:

## 1. Payments for imports of goods.

The SIMI category A quota assigned by the BCRA to each importer is equivalent to the lesser of the following two amounts: (a) 70% of the amount imported in 2020 or (b) 5% of the amount imported in 2021. The SIMI category C quota is equivalent to the difference between both calculations (i.e., between 2021 plus 5% or 2020 plus 70%), and access is limited to certain tariff positions, and the importer must prove that it does not import for stockpiling, and that its economic group complies with the price agreements established by the National Government. The BCRA assigns category B to the rest of the SIMI.

There are certain tariff positions and categories of goods that, even with a SIMI B or C that do not comply with the requirements indicated in the previous paragraph, are exempted from complying with the 180-day term, such as capital goods or goods subject to non-automatic licenses (the LNA exception was suspended until October, as indicated below).

The following is a description of the main changes introduced by the new rule regarding payments for imports of goods:

- Non-Automatic Licenses: until 30.09.22, imports associated with a SIMI B or C of goods subject to non-automatic licenses must be paid 180 days after release. Until now, goods subject to non-automatic licenses were exempted from complying with such 180-day term. While the suspension lasts, imports of goods subject to non-automatic licenses for the years 2020 and 2021 will be taken into consideration for the computation of SIMI quotas categories A and C (so far excluded from the calculation).

- SME importers: as from 1.7.22, companies that imported goods for an amount of less than US\$ 1,000,000 during 2021 will enjoy a minimum SIMI category A quota equivalent to 115% of the computable FOB value for their imports for the year 2021. This represents an improvement for SMEs with respect to the general rule, which establishes that the SIMI category A quota is equivalent to the lesser of the following two amounts: (a) 70% of what was imported in 2020 or (b) 5% of what was imported in 2021.

- Capital goods: until 30.09.22, the possibility of paying advances on capital goods for up to 30%, as allowed by the regulations until the present rule, is suspended. While the suspension lasts, capital goods may be paid 80% against shipment at the port of origin and 20% after dispatch to the market.

- SIMI Category A or C quota: until 30.09.22, the possibility of accessing the additional 20% on the SIMI Category A or C quota accrued up to the current month is eliminated.

- Goods equivalent to those produced in the country: the BCRA extended the list of goods considered equivalent to those produced in the country, whose importation may only be paid 180 days after their dispatch to the market.

- Sumptuary goods: the BCRA extended the list of goods considered as sumptuary goods, the importation of which may only be paid 365 days after the date of shipment.

## 2. Payment of services rendered by non-residents

Through this new Communication, the BCRA creates "quotas" for the payment of services rendered by non-residents, similar to the existing quota system for the payment of imports of goods.

In this regard, as from this new regulation, services may be paid abroad for up to the proportional part, accrued up to and including the current month, of the total amount of the service payments made by the importer during the year 2021. Any payment in excess of such quota shall be paid 180 days after the date of effective rendering of the service.

This quota system only applies to services covered by SIMPES and does not apply to the payment of insurance premiums or claims. Services may also be paid without observing the 180-day term if accessed simultaneously with the settlement of a new financial indebtedness maturing after the date of rendering of the service plus 180

days, or with funds originated in a financing of imports of services granted by a local financial entity from a foreign commercial credit line maturing after the date of rendering of the service, plus 180 days.

### 3. Pre-cancellation of local financial debt in foreign currency

- The possibility of precanceling financing in foreign currency granted by local financial entities with funds liquidated from a new prefinancing of exports from abroad is incorporated.

- The possibility of precanceling principal and interest of local issues integrated and payable in dollars with funds liquidated from a new foreign indebtedness of a financial nature, provided that the average life is extended, is incorporated.

- The possibility of precanceling principal and interest of integrated local issues payable in dollars with funds liquidated from a new integrated issue payable in dollars is incorporated, provided that the average life is extended.

### NOTE 16. EXPLORATION AND EVALUATION PROJECTS

The following are the Company's exploration and evaluation projects, assets in development, under IFRS 6 scope:

Description	Segment	30/09/2022	31/12/2021
Luna Roja	HEMCO Nicaragua	24,462	24,462
Exploracion Porvenir	HEMCO Nicaragua	17,921	15,933
Elefante II	HEMCO Nicaragua	6,813	4,402
Target D	Gualcamayo	3,608	2,991
QDDM	Gualcamayo	2,342	578
MAS AIM Aim - Y Alrededores	Gualcamayo	2,157	941
QDDLW	Gualcamayo	2,028	2,028
Preg Robbin Fase I	Gualcamayo	1,958	346
Viabilizacion Ambiental Etapa 2	Nechi Aluvial	1,300	960
Las Vacas	Gualcamayo	583	1,958
Alaya	Gualcamayo	546	546
Ataco	Mineros S.A. (Holding)	433	433
Preg Robbin Fase II	Gualcamayo	421	421
Viabilizacion Ambiental Etapa 3	Nechi Aluvial	400	-
Exploracion Onzas	Nechi Aluvial	359	-
Proyecto Pluto Sw 850	HEMCO Nicaragua	-	4,885
<b>Total</b>		<b>65,331</b>	<b>60,884</b>

Below is the movement in the exploration and evaluation projects during the three months ended September 30, 2022:

Description	30/09/2022
Cost on January 1	60,884
Additions	9,344
Transfers to/from other accounts (-/+) (1)	(4,856)
Disposals, net	(41)
<b>Total</b>	<b>65,331</b>

(1) Corresponds transfer the project Pluto SW 850 to intangible

**NOTE 17. PROPERTY PLANT AND EQUIPMENT, NET**

Below is the movement in the Property, Plant and Equipment during the nine months ended September 30, 2022:

2022					
	Land and buildings	Machinery, plant, and equipment	Constructions in progress	Plantations	Total
<b>Initial balance</b>	<b>84,382</b>	<b>142,323</b>	<b>18,907</b>	<b>6,519</b>	<b>252,131</b>
Additions	13	1,599	35,508	358	37,478
Additional liabilities for new leases	-	11,033	-	-	11,033
Transfer (-/+)	11,156	14,598	(25,754)	-	-
Transfers to other accounts (-/+)	-	821	(95)	-	726
Disposals, net (-)	(19)	(981)	(852)	-	(1,852)
Impairment	-	(4,791)	-	-	(4,791)
Depreciation	(10,805)	(25,609)	-	(37)	(36,451)
Currency translation adjustment	(431)	(6)	-	(825)	(1,262)
<b>Net final balance</b>	<b>84,296</b>	<b>138,987</b>	<b>27,714</b>	<b>6,015</b>	<b>257,012</b>
Cost at September 30, 2022	141,155	260,322	27,714	6,217	435,408
Accumulated depreciation at September 30, 2022	(56,859)	(121,335)	-	(202)	(178,396)
<b>Property, plant and equipment at September 30, 2022</b>	<b>84,296</b>	<b>138,987</b>	<b>27,714</b>	<b>6,015</b>	<b>257,012</b>

**NOTE 18. LOANS AND OTHER BORROWINGS**

The following are the balances of credits and other borrowings:

Item	30/09/2022	31/12/2021
Bank loans <sup>(1)</sup>	27,051	34,097
Lease liabilities <sup>(2)</sup>	22,356	21,013
<b>Total</b>	<b>49,407</b>	<b>55,110</b>
Current portion	21,762	17,151
Non-current portion	27,645	37,959

The movement of financial obligations as of September 30, 2022, is shown below:

Type of contract	Bank loans	Leases	Total financial obligations
Balance at January 1, 2022	34,097	21,013	55,110
New credits acquired	8,133	-	8,133
Liabilities for new leases	-	11,033	11,033
Remeasurement leases obligations	-	(748)	(748)
Credits paid	(13,094)	(7,364)	(20,458)
Interest accrued	1,930	1,729	3,659
Interest paid	(1,880)	(1,721)	(3,601)
Other payments	-	22	22
Lease retirement	-	(8)	(8)
Currency translation effect	(2,135)	(1,600)	(3,735)
<b>Balance at September 30, 2022</b>	<b>27,051</b>	<b>22,356</b>	<b>49,407</b>

(1) As of September 30, 2022, the breakdown of loans is as follows:

- Loan for \$15,331, taken out in April 2019, with a term of 7 years, at an interest rate of 14,61% E.A (Effective annual). For the Mineros S.A. Holding segment.
- 13 loans taken out between 2015 and 2021 with terms between 2 and 7 years for \$7,412, at an average interest rate of 6.36% E.A with suitable guarantee for the HEMCO Nicaragua segment.
- 5 Leasebacks taken between 2020 and 2021 with a term 3 years for \$1,267, at an average interest rate of 2.75% EA with guarantee for the HEMCO Nicaragua segment.
- 3 loans taken out in 2022, with a term between 2 and 6 months for \$3,001, at an average interest rate of 6.36% E.A A with suitable guarantee for the Gualcamayo segment
- Other loans for \$40.

(2) As of September 30, 2022, the breakdown of lease liabilities is as follows:

- Lease obligation the machinery and equipment at a rate 14,22% E.A with terms between 84 and 102 months for \$11,220 for the Nechí Alluvial segment.
- Leases obligation the machinery and equipment taken out between 2019 and 2021 and new obligations in 2022 for \$3,569, at a rate average of 5.45% for a period between 3 years for the HEMCO Nicaragua segment.
- Lease obligation the machinery and equipment, taken out in 2020 and new lease in 2022 for \$7,441, for a period between 1 and 3 years, at an interest rate of 15% E.A, for the Gualcamayo segment.
- Other finance lease of \$126.

The value of the credits according to their maturity is as follows:

	30/09/2022	31/12/2021
1 Year	13,119	16,594
1 to 5 Years	18,324	21,641
	<b>31,443</b>	<b>38,235</b>
Less: unaccrued finance expenses	(4,392)	(4,138)
Present value bank loans	27,051	34,097

The reconciliation of the present value of future minimum lease payments is as follows:

	30/09/2022	31/12/2021
1 Year	13,020	7,425
1 to 5 Years	13,382	4,661
More than 5 years	-	21,018
	<b>26,402</b>	<b>33,104</b>
Less: unaccrued finance expenses	(4,046)	(12,091)
Present value of minimum lease payments	22,356	21,013

**NOTE 19. PROVISIONS**

The detail of provision is the following:

Item	30/09/2022	31/12/2021
Dismantling of assets <sup>(1)</sup>	44,185	40,265
Other provisions	7,052	5,155
<b>Total</b>	<b>51,237</b>	<b>45,420</b>
Current portion	3,310	327
Non-current portion	47,927	45,093

(1) The amounts by country: Argentina \$23,341 (2021: \$22,373), Nicaragua \$11,725 (2021: \$11,027) and Colombia \$9,119 (2021: \$6,865).

A reconciliation of the Dismantling obligations for assets and other provisions is presented below:

	Dismantling of assets	Other provisions <sup>(1)</sup>
Balance at december 30, 2021	40,265	5,155
Additions, changes in estimates and other	3,046	3,145
Accretion expense	934	-
Payments and others	(1,546)	(303)
Foreign currency exchange	1,486	(945)
<b>Balance at September 30, 2022</b>	<b>44,185</b>	<b>7,052</b>

(1) On September 9, 2022 the company announced publicly that over the next six months, it will downsize its operations at its Gualcamayo Property, reducing its workforce in Argentina by up to 30%, as a result of the natural depletion of the deposit. A severance provision has been recognized as of September 30, 2022 for \$3,000 in connection with the workforce reduction.

**Contingent assets**

Type of process	Number of processes	Claims
Taxes, other than income tax	10	38,134
Administrative and environmental	10	7,085
Civil	2	898
<b>Total</b>	<b>22</b>	<b>46,117</b>

**Contingent Liabilities**

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	55	2,448
Administrative and environmental	14	2,166
Civil	5	397
<b>Total</b>	<b>74</b>	<b>5,011</b>

**NOTE 20. OTHER ACCUMULATED COMPREHENSIVE INCOME**

Detailed below are the figures of the OCI:

Item	30/09/2022	31/12/2021
<b>Items that will not be reclassified to results for the year, net taxes:</b>		
Revaluation of property, plant and equipment	7,494	7,577
Measurement of defined benefits plans	420	420
<b>Items that will be reclassified to results of the year, net taxes:</b>		
Cash flows hedges	1,499	(1,486)
Foreign exchange differences on translation of foreign operations	44,492	45,398
Measurement of financial instruments	4,477	4,477
<b>Total</b>	<b>58,382</b>	<b>56,386</b>

**NOTE 21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

All the transactions entered into with the Company's related parties were carried out on an arm's length basis, under equal general conditions as for similar transactions with third parties.

During the year, group entities entered into the following commercial transactions with parties that are not members of the Group, but that are related parties of certain Board members:

- Paid insurance premiums to Axa Colpatría Seguros S.A. and Seguros de Vida Colpatría S.A., of \$1,596 (2021: \$1,331) for various insurance policies of the Company.
- Banco Colpatría Multibanca \$945(2021: \$Nil) for payments for hedging operations.
- Banco Colpatría Multibanca \$Nil (2021: \$681) for receipts for hedging operations.

Mr. Alberto Mejía Hernández, member of the Board of Directors, sold 100,000 shares of the company in March 2022 and August 2022 for a total of 200,000 shares. The transaction was authorized by the Board of Directors, according to minute 546 of December 1, 2021 and minute 533 of August 3,2022.

In September of 2022 and 2021 the following transactions were registered with Royal Road Minerals through its subsidiary Mineralea Camino Real SAS:

- Costs Joint Venture related to \$1.487 (2021: \$850) by HEMCO Nicaragua S.A and \$912 (2021: \$776) by Mineros S.A.
- Trade and other receivables for \$613 (2021: \$ Nil) by HEMCO Nicaragua S.A

In September of 2022 and 2021, there were no transactions with Yamana Chile Servicios SpA <sup>(1)</sup> or Minera Cavanca SpA.

- (1) Company that owns an 80% participation in Minera Cavanca, an investment in an associate of Mineros S.A.

Outstanding loans for key management personnel 2022: \$- (2021: \$5.1)

### Compensation of Key Management Personnel

The total compensation paid to key management personnel of the Company (persons who have the authority and responsibility to plan, direct and control the Company's activities) as at September 30, 2022 and 2021 are as follows:

	30/09/2022	30/09/2021
Salaries and short-term benefits	873	853
Other compensations	1,569	1,490

The Company does not have long-term or termination benefits for its key management personnel other than SAR's (see note 11.1).

The fees paid to Directors for their attendance at the Board of Directors meetings for the three months ended September 30, 2022, of \$417 (September 30, 2021: \$391).

### NOTE 22. COMMITMENTS

The commitments disclosed in Note 39 of the Annual Consolidated Financial Statements continue to be the same as of the date of this report.

### NOTE 23. SUBSEQUENT EVENTS

#### OFAC Sanctions Imposed on General Directorate of Mines of Nicaragua

On October 24, 2022, the United States Department of the Treasury's Office of Foreign Assets Controls ("OFAC") imposed economic sanctions on General Directorate of Mines of Nicaragua ("DGM"), a subordinate office within the Nicaraguan Ministry of Energy and Mines, pursuant to Executive Order ("EO") 13851 of the U.S. President. As such, all properties and interests in property of the DGM are now blocked, and all transactions by U.S. persons or transiting the U.S. that involves blocked property are prohibited. All property or interest in property of any entity that is owned, directly or indirectly, 50% or more by the DGM are also blocked. Concurrently, OFAC issued General License No. 4, authorizing transactions ordinarily incident and necessary to wind down any transaction involving the DGM through November 23, 2022.

Also on October 24, 2022, the U.S. President also issued EO 14088 (together with EO 13851, the "Nicaragua Sanctions Measures"), which authorizes the U.S. government to promptly apply further sanctions to various sectors of the Nicaraguan economy such as the gold sector. Although EO 14088 specifically mentions the gold sector, as at the date of this financial statement, no entity or person, other than the DGM and one official of the Government of Nicaragua, has been designated by OFAC under the Nicaragua Sanctions Measures.

The Company remains committed to complying with applicable legal and regulatory requirements, including sanctions, and is evaluating the actual and potential impacts of the U.S. sanctions on its current and planned business and operations in coordination with its advisors. As at the date of this financial statement, U.S. sanctions measures adopted on October 24, 2022 have not resulted in any material impacts on its operations in Nicaragua, and the Company is continuing to evaluate their potential impact on its commercial relationships.

#### Election Not To Exercise Second Option at La Pepa Project

On October 25, 2022, the Company determined not to exercise its second option under the agreement executed on December 14, 2018, and effective as of July 2, 2019, between the Company, Yamana Gold Inc., and their respective affiliates (the "La Pepa Option Agreement") to earn an additional 31% interest in the La Pepa Project. The Company continues to hold a 20% interest in the La Pepa Project.

**NOTE 24. APPROVAL OF FINANCIAL STATEMENTS**

The Condensed Consolidated Interim Condensed Financial Statements of Mineros S.A. for the Three and Nine months ended September 30, 2022, were approved by the Board of Directors at its meeting as November 11, 2022, as per minute number 554.