

Temporary suspension of the main milling plant at the Hemco Property in Nicaragua

Medellin, Colombia – August 2, 2023 – Mineros S.A. (TSX:MSA, MINEROS:CB) (“Mineros” or the “Company”) today announces the temporary suspension of its main milling plant, which processes 89% of the material and disposal of tailings at its Hemco Property in Nicaragua.

The suspension is precautionary in nature and is designed to allow for the swift completion of the expansion of its detoxification capacity at the tailings facility prior to hurricane season in Nicaragua. This work had been planned for earlier this year but had been delayed by post-pandemic equipment supply constraints. As a result of the shut down, the Company has taken this opportunity to move forward certain plant maintenance work that had been scheduled for later this year.

During the suspension period, which is estimated to last for approximately 20 days, industrial and artisanal mining activities will continue and the Vesmisa and La Curva plants will also continue to operate.

The precautionary suspension is expected to reduce the Hemco Property’s output by approximately 5,000 to 10,000 ounces of gold for the month of August. Mineros is currently reviewing its mining plan for the Hemco Property for the second half of 2023 with a view to minimizing the impact, if any, of this suspension on our production 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”.

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The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under Toronto Stock Exchange policies, on grounds that compliance with such requirements would constitute a breach of Colombian laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. For further information, please see the Company's most recent annual information form filed on SEDAR at www.sedar.com.

Qualified Person

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 suspension of operations at the main milling plant at the Hemco Property, and potential impacts on the Company's production 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: the timing and complexity of the work required to complete the expansion of the detoxification capacity at the Hemco Property's main milling plant; availability of skilled labour and equipment required to complete the capacity expansion; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; risks inherent in the mining industry including environmental hazards, industrial



accidents, unusual or unexpected geological formations, floods, labour disruptions, weather conditions and criminal activity; commodity price fluctuations; higher operating and/or capital costs; the availability of infrastructure; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits; sustained labour stability; stability in financial and capital goods markets; availability of equipment; and positive relations with local groups. While the Company considers these assumptions to be reasonable, many of them 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. 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. These risk factors specifically include, without limitation: work to expand the detoxification capacity may take longer than anticipated; risks relating to receipt of regulatory approvals; delays in stakeholder negotiations; changes in regulations applicable to the development, operation, and closure of mining operations; difficulties attracting the necessary work force; changes in development or mining plans due to changes in logistical, technical or other factors; operational and infrastructure risks; and the additional risks described in the “Risk Factors” sections of the Company’s annual information form dated March 31, 2022, and the Company’s Management’s Discussion and Analysis for the three months and year ended December 31, 2022, available on SEDAR at www.sedar.com.

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.