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MINEROS ANNOUNCES EXECUTION OF BINDING AGREEMENT TO SELL GUALCAMAYO PROPERTY

Medellin, Colombia – September 8, 2023 – Mineros S.A. (TSX:MSA, MINEROS:CB) (“**Mineros**” or the “**Company**”) is pleased to announce that its subsidiaries Mineros Chile Rentista de Capitales Mobiliarios Limitada and Mineros Argentina Holding B.V. (the “**Sellers**”) have signed a share purchase and sale agreement (the “**Agreement**”) with Eris LLC (the “**Purchaser**”) dated September 7, 2023, to sell all of the outstanding shares in the capital stock of Mineros’ subsidiary, Minas Argentinas S.A. (“**MASA**”) to the Purchaser (the “**Transaction**”). MASA holds a 100% interest in the Gualcamayo Property, which hosts the Gualcamayo Mine and the Deep Carbonates Project.

The Transaction is being completed on an “as is, where is” basis. Pursuant to the Agreement, the Purchaser will acquire all of the issued and outstanding shares of MASA in exchange for: (i) US\$4 million which was advanced by the Purchaser to fund on-going operations of MASA and to secure exclusivity during the negotiations of the Agreement, (ii) the assumption by the Purchaser of any and all obligations of MASA existing as at the closing date of the Transaction, and (iii) the agreement by the Purchaser to make the US\$30 million contingent payment that would become payable to Pan American Silver Corp. should the Deep Carbonates Project ever be put into production, which would otherwise be payable by Mineros.

In addition, the Purchaser has agreed to provide a credit facility to MASA in an amount of up to US\$10 million, of which US\$2 million was advanced to MASA prior to execution of the Agreement, and the remaining US\$8 million will be advanced by the Purchaser on closing of the Transaction to ensure that MASA is properly capitalized. On closing of the Transaction, the Sellers will pay US\$6.5 million to the Purchaser to cover certain outstanding obligations of MASA existing as at the date of execution of the Agreement.

The Sellers and its affiliates are holders of certain intercompany loans with MASA, which will be capitalized and settled prior to closing of the Transaction.

Closing of the Transaction remains subject to the satisfaction or waiver of certain conditions precedent including, without limitation, the negotiation and execution of a transitional services agreement.

Andres Restrepo, CEO & President of Mineros S.A., said, “The sale of the Gualcamayo Property is in line with our strategy of actively managing our portfolio and focusing management’s efforts on high margin, long-life and lower cost assets. We are pleased to sell the Gualcamayo Property to Eris LLC as we have full confidence that they will leverage their experience and knowledge gained from their local investments to maximise and enhance the future of the Deep Carbonates Project. We wish to thank our local employees for their commitment, professionalism and contribution to Mineros’ success over the past several years.”

Closing of the Transaction is expected to occur on or about September 21, 2023.

Gualcamayo Property Overview

The Gualcamayo Project is located in west-central Argentina, in the northern part of the Province of San Juan and extending into the Province of La Rioja, which hosts the Gualcamayo Mine, and the undeveloped project known as the Deep Carbonates Project.



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Change in Guidance

Mineros' guidance for production at the Gualcamayo Property for 2023 was between 55,000 and 63,000 oz of gold. At the closing of the Transaction, Mineros expects that it will have produced between 31,000 and 33,000 oz of gold at the Gualcamayo Property during 2023. As a result, Mineros is reviewing its overall production and cost guidance for 2023, and aims to provide updated guidance concurrent with the announcement of the closing of the Transaction.

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.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 the completion of the Transaction and estimated timing thereof, the settlement of the intercompany loans, the negotiation and execution of a transitional services agreement and estimated timing thereof, expected 2023 gold production at the Gualcamayo Property at the completion of the Transaction, and the revision of the Company's 2023 guidance.

Forward looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of

the date of this news release including, without limitation, assumptions about favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Material Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the 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.