

MINEROS S.A.

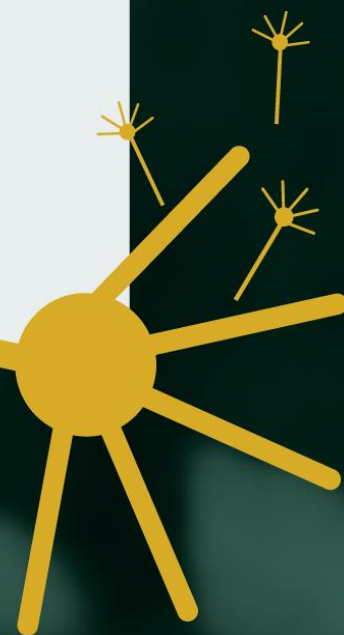
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six-months ended June 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

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE THREE AND SIX-MONTHS ENDED JUNE 30, 2022 AND 2021 (Unaudited) THOUSANDS OF UNITED STATES DOLLARS

		Three months ending June 30		Six months ending June 30	
	Note	2022	2021	2022	2021
Revenue	8	137,286	128,449	261,936	253,841
Costs of sales	9	(99,487)	(92,577)	(191,492)	(180,909)
GROSS PROFIT		37,799	35,872	70,444	72,932
Administrative expenses		(5,976)	(5,429)	(11,413)	(10,037)
Other income		(46)	1,112	702	1,659
Other expenses	10	(1,949)	(4,740)	(4,153)	(8,981)
Exploration expenses	11	(3,611)	(1,378)	(6,296)	(2,518)
Finance income		244	437	612	823
Finance expense		(2,745)	(2,426)	(5,063)	(4,540)
Foreign exchange differences		3,387	(1,275)	683	(2,287)
PROFIT FOR THE PERIOD BEFORE TAX		27,103	22,173	45,516	47,051
Current tax	16	(11,042)	(7,433)	(20,289)	(16,700)
Deferred tax	16	(4,662)	(4,332)	(3,356)	(6,174)
NET PROFIT FOR THE PERIOD		11,399	10,408	21,871	24,177
Attributable to:					
Controlling interest		11,399	10,355	21,871	24,061
Non-controlling interests		-	53	-	116
NET PROFIT FOR THE PERIOD		11,399	10,408	21,871	24,177
Basic and diluted earnings	12	0.04	0.04	0.07	0.09

(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 OTHER COMPREHENSIVE INCOME
FOR THE THREE AND SIX-MONTHS ENDED JUNE 30, 2022 AND 2021 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	Three months ending June 30		Six months ending June 30	
	2022	2021	2022	2021
NET PROFIT FOR THE PERIOD	11,399	10,408	21,871	24,177
<i>Other comprehensive income, net of taxes</i>				
Items that will not be reclassified to results for the period:				
Remeasurement of defined benefit plans	-	4	-	4
Revaluation of property, plant and equipment	34	(39)	67	187
	34	(35)	67	191
Items that will be reclassified to results for the period:				
Cash flows hedges	3,076	(2,169)	1,056	2,281
Foreign exchange differences on translation of foreign operations	(740)	(1,519)	(262)	367
	2,336	(3,688)	794	2,648
Foreign exchange differences on translation of foreign operations non-controlling interests	-	184	-	24
Other comprehensive income, net of taxes	2,370	(3,539)	861	2,863
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,769	6,869	22,732	27,040
Total comprehensive income attributable to:				
Controlling interest	13,769	6,632	22,732	26,900
Non-controlling interests	-	237	-	140
	13,769	6,869	22,732	27,040

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MINEROS S.A.

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

	Notes	30/06/2022	31/12/2021
ASSETS			
Current assets			
Cash and cash equivalents	13	38,805	63,130
Trade and other receivables	14	31,311	14,348
Inventories	15	71,656	60,543
Derivative financial instruments	5	1,593	1,792
Investments		957	98
Income tax receivables	16	13,383	4,045
Other tax receivables	16	23,545	20,210
Other assets		7,807	10,571
Current assets		189,057	174,737
Non-current assets			
Trade and other receivables	14	1,729	1,843
Inventories	15	27,144	24,405
Investments		8,944	9,340
Other tax receivables	16	330	333
Deferred tax assets	16	1,284	4,528
Investment property		2,219	2,219
Exploration and evaluation projects		61,267	60,884
Intangible assets, net		44,552	44,339
Investment in associates		5,287	5,287
Property, plant and equipment, net	17	261,664	252,131
Total non-current assets		414,420	405,309
TOTAL ASSETS		603,477	580,046

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	Notes	30/06/2022	31/12/2021
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	18	22,372	17,151
Derivative financial instruments	5	2,253	4,062
Trade and other payables		51,039	50,757
Other financial liabilities	12	14,927	5,007
Employee benefits		6,475	8,785
Income tax	16	34,074	20,604
Other taxes	16	3,672	3,908
Provisions	19	349	327
Total current liabilities		135,161	110,601
Non-current liabilities			
Loans and other borrowings	18	33,950	37,959
Employee benefits		3,972	4,120
Deferred tax	16	15,340	14,741
Provisions	19	47,211	45,093
Total non-current liabilities		100,473	101,913
TOTAL LIABILITIES		235,634	212,514
Equity			
Share capital		44	44
Share premium accounts		30,194	30,194
Reserves	20	250,147	229,297
Other comprehensive income		57,223	56,386
Retained earnings		30,233	51,609
Equity attributable to the controlling interest		367,841	367,530
Non-controlling interest		2	2
Total equity		367,843	367,532
Commitments (note 22)			
TOTAL LIABILITIES AND EQUITY		603,477	580,046

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTHS ENDED JUNE 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
Balance at January 1, 2021	39	383	184,724	55,128	74,158	314,432	349	314,781
Net profit for the period	-	-	-	-	24,061	24,061	116	24,177
Other comprehensive income for the period	-	-	-	2,839	-	2,839	24	2,863
Total comprehensive income for the period	-	-	-	2,839	24,061	26,900	140	27,040
Acquisition of non-controlling interests	-	-	-	-	(1,123)	(1,123)	(183)	(1,306)
Appropriation of reserves	-	-	63,372	-	(63,372)	-	-	-
Dividends declared	-	-	(18,213)	-	-	(18,213)	-	(18,213)
Reclassification	-	-	-	(24)	24	-	-	-
Balance at June 30, 2021	39	383	229,883	57,943	33,748	321,996	306	322,302
Balance at January 1, 2022	44	30,194	229,297	56,386	51,609	367,530	2	367,532
Net profit for the period	-	-	-	-	21,871	21,871	-	21,871
Other comprehensive (loss) income for the period	-	-	-	861	-	861	-	861
Total comprehensive income for the period	-	-	-	861	21,871	22,732	-	22,732
Appropriation of reserves	-	-	43,271	-	(43,271)	-	-	-
Dividend declared	-	-	(22,421)	-	-	(22,421)	-	(22,421)
Reclassification	-	-	-	(24)	24	-	-	-
Balance at June 30, 2022	44	30,194	250,147	57,223	30,233	367,841	2	367,843

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MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTHS ENDED JUNE 31, 2022 AND 2021 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	30/06/2022	30/06/2021
Cash flows from (used in) operating activities		
Receipts from sales of goods	245,871	237,629
Receipts from commissions and other revenue	1,526	1,574
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	5,312	3,774
Other charges for operating activities	-	4,297
Payments to suppliers for goods and services	(159,536)	(142,280)
Payments to employees and social security agencies	(45,174)	(33,343)
Payments for premiums and claims, annuities and other policy benefits	(4,285)	(6,610)
Payments for futures contracts, forward contracts, option contracts and swap contracts	(4,687)	-
Income taxes (paid)	(14,903)	(32,065)
Other outflows of cash	(968)	(345)
Net cash flows generated by operating activities	23,156	32,631
Cash flows from (used in) investing activities		
Cash payments for acquisition of subsidiary or non-controlling interests, net of cash acquired	-	(1,110)
Proceeds from sales of property, plant and equipment	103	1,318
Purchase of property, plant and equipment	(21,821)	(39,753)
Purchase of intangible assets and exploration projects	(5,473)	(30,439)
Dividends received	51	-
Loans granted to third parties	-	88
Interest received	115	46
Proceeds from sales of financial instruments	(424)	11,092
Net cash flows used in investing activities	(27,449)	(58,758)
Cash flows from (used in) financing activities		
Proceeds from borrowings	2,395	28,342
Payments of borrowings	(5,631)	(5,512)
Payments of lease liabilities	(4,133)	(5,525)
Dividends paid	(12,473)	(9,621)
Interest paid	(2,170)	(2,196)
Net cash flows (used in) generated by financing activities	(22,012)	5,488
Net decrease in cash and cash equivalents before effect of exchange rate changes	(26,305)	(20,639)
Effect of foreign exchange rate	1,980	(408)
Net decrease in cash and cash equivalents	(24,325)	(21,047)
Cash and cash equivalents at beginning of period	63,130	63,598
Cash and cash equivalents at end of period	38,805	42,551

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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 (6th 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 June 30, 2022 and December 31, 2021:

Corporate Name	Place of incorporation and operation	Type entity	Main	Functional Currency	Equity interest %	
			Activity		30/06/2022	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		30/06/2022	31/12/2021
Minera Cavancha SpA	Chile	Associate	Underground gold mining	USD	20%	20%

USD: United States Dollar
 COP: Colombian Peso

Details of the Company's Interests in Joint Arrangements

Name	Partner	Location	Type of Arrangement	Purpose	Interest	
					30/06/2022	31/12/2021
Güinter – Niverengo - Margarita (GNM) ⁽¹⁾	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%

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

- (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 Güinter – Niverengo and Margaritas project located in Antioquia, after making an additional payment of USD \$1.5 million

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 six- months ended June 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 June 30, 2022, there are no significant changes on accountings estimates compared to December 31, 2021.

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	Book value						
	Financial assets				Financial liabilities		Total
	FVTPL – designated	FVTOCI – designated	FVTOCI – mandatorily measured	Amortized cost	FVTOCI – mandatorily measured	Amortized cost	
Cash and cash equivalents (see note 13)	-	-	-	38,805	-	-	38,805
Trade and other receivables (see note 14)	-	-	-	33,040	-	-	33,040
Derivative financial instruments (see note 5)	-	-	1,593	-	(2,253)	-	(660)
Current investments	957	-	-	-	-	-	957
Non-current investments ⁽¹⁾	2,199	6,745	-	-	-	-	8,944
Loans and other borrowing (see note 18)	-	-	-	-	-	(56,322)	(56,322)
Trade and other payables	-	-	-	-	-	(51,039)	(51,039)
Other financial liabilities (see note 12)	-	-	-	-	-	(14,927)	(14,927)

(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	957	-	-	957
Non-current investments	-	-	8,944	8,944
Derivative financial instruments	-	(660)	-	(660)

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 June 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 June 30, 2022:

Gold hedging outstanding:

	Type	Contracts	Ounces	Maturity	Price (US/Oun)
HEMCO	Put/Call	12	3,000	Jul - Dec 2022	Min: 1,750
					Max: 1,860
HEMCO	Put/Call	12	9,000	Jul - Dec 2022	Min: 1,780
					Max: 1,870
MINEROS	Put/Call	12	9,000	Jul - Dec 2022	Min: 1,750
					Max: 1,870
MINEROS	Put/Call	24	15,000	Jul - Dec 2022	Min: 1,780
					Max: 1,890

Foreign exchange hedging outstanding:

Company	Type	Contracts	Amount USD	Maturity	Price
MINEROS ALUVIAL	Put/Call	12	18,000,000	Jul - Dec 2022	Min: 3,700
					Max: 4,217

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

Fair value of derivatives

	30/06/2022	31/12/2021
Assets for hedging operations with derivative financial instruments	1,593	1,792
Liabilities for hedging operations with derivative financial instruments	(2,253)	(4,062)
Total net liabilities derivatives financial instruments	(660)	(2,270)

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

	30/06/2022	30/06/2021
Cash flows hedges	1,056	2,281
Total	1,056	2,281

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 24.000 ounces for the period from July 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.

Additionally, 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 HEMCO Nicaragua S.A. for period from July 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.

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 June 30, 2022, the Company paid USD \$427 for Collar settlements, included in the realized gains and losses on TRM (market representative rate) derivative financial instruments.

Item	30/06/2022	30/06/2021
Gain (loss) in revenue protection strategy ⁽¹⁾	(427)	808
Net profit (losses) in commodity contracts	(427)	808

(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.

On May 28, 2022, a storm with heavy rains and strong winds hit the area where the Alluvial Operation is located, causing damage to the floating beneficiation plant connected to the Llanuras suction dredge (the "Plant"). 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.

As of 30 June 2022, management is in the process of carrying out a detailed technical review and inspection to establish the conditions of these assets, which have a carrying value at June 30, 2022 of \$4,950, and to ultimately determine whether a rescue maneuver is feasible and whether the assets can be recovered.

During the six months ended June 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, Nechí Alluvial and others). 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 June 30, 2022, and 2021:

	Three Months Ended, June 30 2022							
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	44,357	65,370	29,282	-	29,448	62	(31,233)	137,286
Investment in subsidiaries	-	-	-	(1,626)	16,814	-	(15,188)	-
Cost of sales	(25,853)	(47,927)	(27,885)	-	(29,608)	(184)	31,970	(99,487)
Gross Profit	18,504	17,443	1,397	(1,626)	16,654	(122)	(14,451)	37,799
Administrative expenses	(431)	(776)	(514)	(206)	(4,604)	(6)	561	(5,976)
Exploration expenses	-	(1,477)	(1,131)	(139)	(864)	-	-	(3,611)
Finance income	110	10	98	-	188	1	(163)	244
Finance expense	(532)	(528)	(1,366)	-	(469)	(22)	172	(2,745)
Income Tax								(15,704)
Net profit for the period								11,399

	Six Months Ended, June 30 2022							
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	81,442	128,646	53,285	-	55,317	149	(56,903)	261,936
Investment in subsidiaries	-	-	-	(5,390)	29,403	-	(24,013)	-
Cost of sales	(50,594)	(95,768)	(48,942)	-	(53,669)	(343)	57,824	(191,492)
Gross Profit	30,848	32,878	4,343	(5,390)	31,051	(194)	(23,092)	70,444
Administrative expenses	(931)	(1,546)	(1,020)	(546)	(8,252)	(13)	895	(11,413)
Exploration expenses	(1)	(2,534)	(2,126)	(222)	(1,413)	-		(6,296)
Finance income	220	17	291	-	430	1	(347)	612
Finance expense	(980)	(1,108)	(2,441)	-	(833)	(53)	352	(5,063)
Income Tax								(23,645)
Net profit for the period								21,871

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	Three Months Ended, June 30 2021							
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	37,192	61,170	28,727	-	47,337	69	(46,046)	128,449
Investment in subsidiaries	-	-	-	(5,068)	20,306	-	(15,238)	-
Cost of sales	(21,520)	(43,687)	(28,686)	-	(29,200)	(153)	30,669	(92,577)
Gross Profit	15,672	17,483	41	(5,068)	38,443	(84)	(30,615)	35,872
Administrative expenses	(570)	(706)	(462)	(132)	(4,266)	(8)	715	(5,429)
Exploration expenses	-	(450)	(611)	(206)	(111)	-	-	(1,378)
Finance income	95	42	236	-	281	-	(217)	437
Finance expense	(374)	(491)	(1,108)	-	(662)	(10)	219	(2,426)
Income Tax								(11,765)
Net profit for the period								10,408

	Six Months Ended, June 30 2021							
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	75,822	116,660	59,079	-	65,018	122	(62,860)	253,841
Investment in subsidiaries	-	-	-	(2,048)	32,413	-	(30,365)	-
Cost of sales	(45,483)	(85,937)	(52,542)	-	(59,738)	(277)	63,068	(180,909)
Gross Profit	30,339	30,723	6,537	(2,048)	37,693	(155)	(30,157)	72,932
Administrative expenses	(1,166)	(1,424)	(1,081)	(476)	(7,359)	(17)	1,486	(10,037)
Exploration expenses	-	(667)	(1,240)	(381)	(230)	-	-	(2,518)
Finance income	195	134	476	-	469	-	(451)	823
Finance expense	(765)	(910)	(2,170)	-	(1,124)	(22)	451	(4,540)
Income Tax								(22,874)
Net profit for the period								24,177

	Six Months Ended, June 30 2022							
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa) ⁽¹⁾	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	96,773	83,175	69,217	-	2,503	9,996	-	261,664
Total, assets	171,103	230,443	161,881	87,906	420,716	10,256	(478,828)	603,477
Total, liabilities	(86,329)	58,938	(274,442)	(126)	(51,102)	(3,001)	120,428	(235,634)
Additions of PP&E, intangibles and exploration and evaluation projects	6,605	12,994	19,776	-	25	268	-	39,668

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

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The following is the Information about major customers:

Customer		30/06/2022	30/06/2021
	1	85,877	38,996
	2	72,382	75,235
	3	63,130	35,874
	4	40,226	99,884
Total sales to customers exceeding 10% of annual metal sales		261,615	249,989
Percentage of metal sales		100%	98%

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

	30/06/2022	31/12/2021
Nechi Alluvial	113,465	111,900
HEMCO Nicaragua	181,303	181,374
Gualcamayo	90,687	81,665
Chile (La Pepa)	87,230	92,613
Mineros S.A (Holding)	369,346	370,868
Intersegment adjustments and eliminations	(427,611)	(433,111)
Total non-current assets	414,420	405,309

Depreciation and amortization		
	30/06/2022	30/06/2021
Nechi Alluvial	6,861	5,669
HEMCO Nicaragua	13,759	11,125
Gualcamayo	7,398	6,505
Mineros S.A (Holding)	735	652
Others	73	49
Total, depreciation and amortization	28,826	24,000

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, June 30		Six-months ended, June 30	
	2022	2021	2022	2021
Sales of gold	134,401	125,464	255,965	246,174
Sales of silver	2,045	2,543	4,458	4,623
Sales of electric energy	1,010	1,241	1,802	2,115
Hedging of sales of gold (See note 5)	(228)	-	(427)	808
Other revenues	58	(799)	138	121
Total	137,286	128,449	261,936	253,841

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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, June 30		Six-months ended, June 30	
	2022	2021	2022	2021
Direct mining costs	78,681	77,438	152,962	147,719
Depreciation and amortization	14,511	10,939	28,093	23,266
Taxes and royalties	6,295	4,200	10,437	9,924
Total	99,487	92,577	191,492	180,909

NOTE 10. OTHER EXPENSES

This item includes the following expenses:

Item	Three-months ended, June 30		Six-months ended, June 30	
	2022	2021	2022	2021
Taxes incurred	574	777	1,146	1,377
Miscellaneous	387	1,542	828	2,714
Donations	391	89	943	404
Tax on financial movements	339	343	647	645
Community support	258	273	584	658
Corporate projects	-	1,659	5	2,908
Estimated liabilities	-	57	-	275
Total	1,949	4,740	4,153	8,981

NOTE 11. EXPLORATION EXPENSES

This item comprises the following types of exploration and other expenses:

Item	Three-months ended, June 30		Six-months ended, June 30	
	2022	2021	2022	2021
Exploration expenses	3,651	1,378	6,336	3,068
Disposals, net	(40)	-	(40)	(550)
Total	3,611	1,378	6,296	2,518

At June 30 of 2022 and 2021, the Company has mainly recorded exploration expenses associated with the DCP project for \$1,303 (2021: \$716), drilling on the heap leach piles ("RC Valles drilling") at the Gualcamayo Segment for \$401 (2021: \$-) and regional explorations in Nicaragua for \$311 (2021: \$153).

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Additionally, it has incurred exploration expenses in Colombia at the Güintar - Niverengo and Margarita (GNM) JV for \$352 (2021: \$-) and in Nicaragua at the exploration Caribe JV for \$748 (2021: \$64).

The disposals correspond to the "Santiago" exploration project in the segment Gualcamayo \$40 (2021: \$551).

NOTE 12. 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 earnings per share is based on the following data:

Item	Three-months ended, June 30		Six-months ended, June 30	
	2022	2021	2022	2021
Profit attributable to controlling interest	11,399	10,355	21,871	24,061
Weighted average number of outstanding ordinary shares	299,737,402	261,687,402	299,737,402	261,687,402
Earnings per share	0.04	0.04	0.07	0.09

Dividends payable

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

Item	30/06/2022	31/12/2021
Ordinary dividends declared	14,228	4,619
Dividends from prior periods	699	388
Total	14,927	5,007

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.

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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	(28)
Dividends paid	(12,473)
Total	14,927

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 have 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 June 30, 2022, are as follows:

	Number outstanding	Weighted average exercise price (COP)
Balance, beginning of period	2,599,338	3,010
Exercised	235,718	1,999
Granted	861,046	3,861
Balance, end of period	3,224,666	3,223

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

June 30, 2022				
	Granted in 2022	Granted in 2021	Granted in 2020	Granted in 2019
Risk-free interest rate	11.34%	10.90%	10.54%	10.00%
Expected annual volatility	25%	25%	25%	25%
Expected life (in years)	4.8	3.7	2.9	1.64
Expected dividend yield	12%	12%	12%	12%
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 \$342 (2021: \$440). At June 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 June 30, 2022:

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Expiry date	Exercise price (COP)	SARs outstanding	SARs exercisable	Estimated fair value (\$)	Weighted average remaining contractual life (in years)
February 20, 2024 ⁽¹⁾	1,999	738,430	738,430	93	1.64
May 20, 2025	3,332	786,478	-	202	2.89
March 25, 2026	3,700	838,712	-	117	3.74
March 31, 2027	3,861	861,046	-	27	4.75
Total	3,223	3,224,666	738,430	126	3.32

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

NOTE 13. CASH AND CASH EQUIVALENTS

The following is the composition of cash and cash equivalents:

Item	30/06/2022	31/12/2021
Bank deposits (US dollars)	37,542	43,381
Foreign currency national banks	1,141	11,609
Collective investment fund (*)	75	8,093
Bank funds	23	24
Petty cash	24	23
Total	38,805	63,130

(*) 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 \$2,158
- Additional liabilities for new leases for \$10,216

NOTE 14. TRADE AND OTHER RECEIVABLES

The following is the composition of trade and other receivables:

Item	30/06/2022	31/12/2021
Trade accounts receivable:		
International Clients ⁽¹⁾	26,884	10,580
Local Clients	28	14
Total trade accounts Receivable	26,912	10,594
Other accounts receivable:		
Employee loans	2,177	2,176
Other debtors and advance payments	3,951	3,421
Total	6,128	5,597
Trade and other receivables	33,040	16,191
Current portion	31,311	14,348
Non-current portion	1,729	1,843

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

NOTE 15. INVENTORIES

The following is the composition of inventories:

Item	30/06/2022	31/12/2021
Ore Stockpiles ⁽¹⁾	47,884	41,147
Materials and spare parts ⁽²⁾	50,916	43,801
Total	98,800	84,948
Current portion	71,656	60,543
Non-current portion	27,144	24,405

(1) Variation is mainly generated by 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 16. TAXES
Assets: Income tax receivables and other tax receivables

Tax receivable balances are as follows:

Other taxes

Item	30/06/2022	31/12/2021
VAT ⁽¹⁾	22,352	19,098
Financial transaction tax	858	756
Municipal tax	665	689
Total	23,875	20,543
Current portion	23,545	20,210
Non-current portion	330	333

(1) Net balance of impairment

Income taxes

Item	30/06/2022	31/12/2021
Income tax receivables	13,383	4,045
Total	13,383	4,045

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 and other taxes

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, as described in detail in Note 23.5 of the consolidated financial statements annual. The composition of liabilities is as follows:

Other taxes

Item	30/06/2022	31/12/2021
Municipal taxes	3,428	3,883
VAT	244	25
Total	3,672	3,908

Income tax

Item	30/06/2022	31/12/2021
Income tax ⁽¹⁾	28,046	14,354
Prior year income tax	6,028	6,250
Total	34,074	20,604

(1) The variation corresponds mainly to gold taxes payable and royalties in Minas Argentinas S.A

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	30/06/2022	30/06/2021
Income tax ⁽¹⁾	20,289	16,700
Subtotal current	20,289	16,700
Deferred tax expense ⁽²⁾	3,356	6,174
Total current and deferred tax expense	3,356	6,174
Total income tax expense	23,645	22,874

(1) The variation corresponds to higher profits in the HEMCO Nicaragua and 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 Nechi Alluvial assets due to devaluation, and by lower fiscal shields at Mineros S.A.

Deferred tax

The deferred income tax is as follows:

Item	30/06/2022	31/12/2021
Initial balance asset	4,528	4,612
Taxes movement	(3,244)	(84)
Total, deferred tax asset	1,284	4,528
Initial balance liability	(14,741)	(10,442)
Taxes movement	(599)	(4,299)
Total, deferred tax liability	(15,340)	(14,741)
Total, deferred tax (net)	(14,056)	(10,213)

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

Item	Property, plant and equipment	Other Assets ⁽¹⁾	Financial Obligations	Other Liabilities	Total
Balance as of January 1, 2022	(20,806)	(7,055)	10,386	7,262	(10,213)
(Charge) credit to the statement of profit & loss	(10,984)	7,604	(2,312)	2,336	(3,356)
(Charge) credit to other comprehensive income	67	-	(555)	-	(488)
Currency translation effect	1	-	-	-	1
Balance as of June 30, 2022	(31,722)	549	7,519	9,598	(14,056)

- (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

- 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.
- 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.

In short, you will notice that important restrictions are once again established that may delay access to the official foreign exchange market for the payment of imports of goods only 180 days after their dispatch to the market, with some exceptions.

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.

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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.

In short: for the first time the access quota to the MULC for the payment of imports of services is limited, except that they do not exceed the total amount of the payments of services made during the year 2021 (proportional until the month of June).

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.

In short, the precancellation of local financial debt in foreign currency is allowed under certain very specific assumptions.

NOTE 17. PROPERTY PLANT AND EQUIPMENT, NET

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

2022					
	Land and buildings	Machinery, plant and equipment	Constructions in progress	Plantations	Total
Initial balance	84,382	142,323	18,907	6,519	252,131
Additions	-	1,508	22,203	267	23,978
Additional liabilities for new leases	-	10,216	-	-	10,216
Transfer (-/+)	4,013	11,964	(15,977)	-	-
Transfers to other accounts (-/+)	-	891	(95)	-	796
Disposals, net (-)	(7)	(853)	(771)	-	(1,631)
Depreciation	(6,897)	(16,533)	-	(25)	(23,455)
Currency translation adjustment	(126)	(2)	-	(243)	(371)
Net final balance	81,365	149,514	24,267	6,518	261,664
Cost at June 30, 2022	134,397	262,048	24,267	6,726	427,438
Accumulated depreciation at June 30, 2022	(53,032)	(112,534)	-	(208)	(165,774)
Property, plant and equipment at June 30, 2022	81,365	149,514	24,267	6,518	261,664

NOTE 18. LOANS AND OTHER BORROWINGS

The following are the balances of credits and other borrowings:

Item	30/06/2022	31/12/2021
Bank loans ⁽¹⁾	30,304	34,097
Lease liabilities ⁽²⁾	26,018	21,013
Total	56,322	55,110
Current portion	22,372	17,151
Non-current portion	33,950	37,959

The movement of financial obligations as of June 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	2,395	-	2,395
Liabilities for new leases	-	10,216	10,216
Remeasurement leases obligations	-	(632)	(632)
Credits paid	(5,631)	(4,133)	(9,764)
Interest accrued	1,164	1,049	2,213
Interest paid	(1,127)	(1,043)	(2,170)
Other payments	-	5	5
Lease retirement	-	(8)	(8)
Currency translation effect	(594)	(449)	(1,043)
Balance at June 30, 2022	30,304	26,018	56,322

(1) At June 30, 2022, the breakdown of loans is as follows:

- Loan for \$17,986, taken out in April 2019, with a term of 7 years, at an interest rate of 11,03% E.A (Effective annual). For the Mineros S.A. Holding segment.
- 13 loans taken out between 2015 and 2021 with term between 2 and 7 years for \$8,647, at an average interest rate of 6.39% E.A with suitable guarantee for the HEMCO Nicaragua segment.
- 5 Leasebacks taken between 2020 and 2021 with a term between 3 years for \$1,494, 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 \$2,177, at an average interest rate of 3.42% E.A A with suitable guarantee for the Gualcamayo segment
- Other loans for \$0.08.

(2) At June 30, 2022, the breakdown of lease liabilities is as follows:

- Lease obligation the machinery and equipment at a rate 10,90% E.A with terms between 84 and 102 months for \$12,807 for the Nechí Alluvial segment.

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- Leases obligation the machinery and equipment taken out between 2019 and 2021 and new obligations in 2022 for \$4,156, 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 \$8,890, for a period between 1 and 3 years, at an interest rate of 15% E.A, for the Gualcamayo segment.
- Other finance lease of \$165.

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

	30/06/2022	31/12/2021
1 Year	13,347	16,594
1 to 5 Years	21,365	21,641
	34,712	38,235
Less: unaccrued finance expenses	(4,408)	(4,138)
Present value bank loans	30,304	34,097

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

	30/06/2022	31/12/2021
1 Year	11,878	7,425
1 to 5 Years	17,930	4,661
More than 5 years	-	21,018
	29,808	33,104
Less: unaccrued finance expenses	(8,443)	(12,091)
Present value of minimum lease payments	21,365	21,013

NOTE 19. PROVISIONS

The detail of provision is the following:

Item	30/06/2022	31/12/2021
Dismantling of assets ⁽¹⁾	43,289	40,265
Other provisions	4,271	5,155
Total	47,560	45,420
Current portion	349	327
Non-current portion	47,211	45,093

(1) The amounts by country: Argentina \$23,013 (2021: \$22,373), Nicaragua \$11,485 (2021: \$11,027) and Colombia \$8,791 (2021: \$6,865).

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

	Dismantling of assets	Other provisions
Balance at december 30, 2021	40,265	5,155
Additions, changes in estimates and other	1,148	5
Accretion expense	1,547	-
Payments and others	(329)	(806)
Foreign currency exchange	658	(83)
Balance at June 30, 2022	43,289	4,271

Contingent assets

Type of process	Number of processes	Claims
Taxes, other than income tax	10	8,205
Administrative and environmental	10	46,202
Civil	2	1,040
Total	22	55,447

Contingent Liabilities

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	56	2,833
Taxes, other than income tax	1	1,390
Administrative and environmental	4	304
Civil	5	493
Total	66	5,020

NOTE 20. OTHER ACCUMULATED COMPREHENSIVE INCOME

Detailed below are the figures of the OCI:

Item	30/06/2022	31/12/2021
Items that will not be reclassified to results for the year, net taxes:		
Revaluation of property, plant and equipment	7,620	7,577
Measurement of defined benefits plans	420	420
Items that will be reclassified to results of the year, net taxes:		
Cash flows hedges	(430)	(1,486)
Foreign exchange differences on translation of foreign operations	45,136	45,398
Measurement of financial instruments	4,477	4,477
Total	57,223	56,386

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 Colpatria Seguros S.A. and Seguros de Vida Colpatria S.A., of \$1,542 (2021: \$1,019) for various insurance policies of the Company.
- Banco Colpatria Multibanca \$427(2021: \$681) for payments for hedging operations.

Mr. Alberto Mejía Hernández, member of the Board of Directors, sold 100,000 shares of the company in March 2022. The transaction was authorized by the Board of Directors, according to minute 546 of December 1, 2021.

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

- Costs Joint Venture related to \$992 (2021: \$-) by HEMCO Nicaragua S.A and \$912 (2021: \$-) by Mineros S.A.
- Trade and other receivables for \$- (2021: \$400) by Mineros S.A. and \$108 (2021: \$-) by HEMCO Nicaragua S.A

In June of 2022 and 2021, there were no transactions with Yamana Chile Servicios SpA ⁽¹⁾ or Minera Cavancha SpA.

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

Outstanding loans for key management personnel 2022: \$- (2021: \$20.1)

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 June 30, 2022 and 2021 are as follows:

	30/06/2022	30/06/2021
Salaries and short-term benefits	636	573
Other compensations	1,435	1,520

The Company does not have long-term or termination benefits for its key management personnel.

The fees paid to Directors for their attendance at the Board of Directors meetings for the three months ended June 30, 2022, of \$297(June 30, 2021: \$270).

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

No subsequent events have occurred to date.

NOTE 24. APPROVAL OF FINANCIAL STATEMENTS

The Condensed Consolidated Interim Condensed Financial Statements of Mineros S.A. for the Three and Six months ended June 30, 2022, were approved by the Board of Directors at its meeting as August 3, 2022, as per minute number 553.