



MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-months ended March 31, 2022 and
2021 and December 31, 2021

(Thousands of United States Dollars)



Mineros
for the well-being of every one



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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE THREE-MONTHS ENDED MARCH 31, 2022 AND 2021 (UNAUDITED)
THOUSANDS OF UNITED STATES DOLLARS

	Note	31/03/2022	31/03/2021
Revenue	8	124,650	125,392
Cost of sales	9	(92,005)	(88,332)
GROSS PROFIT		32,645	37,060
Administrative expenses		(5,437)	(4,608)
Other income		748	547
Other expenses	10	(2,204)	(4,241)
Exploration expenses	11	(2,685)	(1,140)
Finance income		368	386
Finance expense		(2,318)	(2,114)
Foreign exchange differences		(2,704)	(1,012)
PROFIT FOR THE PERIOD BEFORE TAX		18,413	24,878
Current tax	16	(9,247)	(9,267)
Deferred tax	16	1,306	(1,842)
NET PROFIT FOR THE PERIOD		10,472	13,769
Attributable to:			
Controlling interest		10,472	13,706
Non-controlling interests		-	63
NET PROFIT FOR THE PERIOD		10.472	13.769
Basic and diluted earnings	12	0.03	0.05

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

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

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTHS ENDED MARCH 31, 2022 AND 2021 (UNAUDITED)
THOUSANDS OF UNITED STATES DOLLARS

	<u>31/03/2022</u>	<u>31/03/2021</u>
NET PROFIT FOR THE PERIOD	10,472	13,769
Other comprehensive income for the period, net of taxes		
Items that will not be reclassified subsequently to profit or loss:		
Revaluation of property, plant and equipment	33	226
	<u>33</u>	<u>226</u>
Items that may be reclassified subsequently to profit or loss:		
Cash flows hedges	(2,020)	4,450
Foreign exchange differences on translation of foreign operations	478	1,886
	<u>(1,542)</u>	<u>6,336</u>
Foreign exchange differences on translation of foreign operations non-controlling interests	-	(160)
Other comprehensive (loss) income, net of taxes	<u>(1,509)</u>	<u>6,402</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>8,963</u>	<u>20,171</u>
Total comprehensive income attributable to:		
Controlling interest	8,963	20,268
Non-controlling interests	-	(97)
	<u>8,963</u>	<u>20,171</u>

(Signed) "Andrés Restrepo Isaza"

ANDRÉS RESTREPO ISAZA
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(Signed) "Miguel Ángel Hinstroza Hoyos"

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

	Notes	31/03/2022	31/12/2021
ASSETS			
Current assets			
Cash and cash equivalents	13	49,451	63,130
Trade and other receivables	14	18,327	14,348
Inventories	15	70,733	60,543
Derivative financial instruments	5	2,146	1,792
Investments		98	98
Income tax receivables	16	8,164	4,045
Other tax receivables	16	22,288	20,210
Other assets		10,459	10,571
Current assets		181,666	174,737
Non-current assets			
Trade and other receivables	14	1,917	1,843
Inventories	15	25,528	24,405
Investments		9,283	9,340
Other tax receivables	16	339	333
Deferred tax assets	16	1,554	4,528
Investment property		2,219	2,219
Exploration and evaluation projects	17	62,817	60,884
Intangible assets, net	18	42,186	44,339
Investment in associates		5,287	5,287
Property, plant and equipment, net	19	249,076	252,131
Total non-current assets		400,206	405,309
TOTAL ASSETS		581,872	580,046

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

	Notes	31/03/2022	31/12/2021
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	20	16,383	17,151
Derivative financial instruments	5	7,396	4,062
Trade and other payables	21	47,847	50,757
Other financial liabilities	12	22,810	5,007
Employee benefits		8,098	8,785
Income tax	16	24,628	20,604
Other taxes	16	3,277	3,908
Provisions		350	327
Total current liabilities		130,789	110,601
Non-current liabilities			
Loans and other borrowings	20	36,092	37,959
Employee benefits		4,235	4,120
Deferred tax	16	9,469	14,741
Provisions		47,176	45,093
Total non-current liabilities		96,972	101,913
Total liabilities		227,761	212,514
Equity			
Share capital		44	44
Share premium accounts		30,194	30,194
Reserves		250,184	229,297
Other comprehensive income	23	54,865	56,386
Retained earnings		18,822	51,609
Equity attributable to the controlling interest		354,109	367,530
Non-controlling interest		2	2
Total equity		354,111	367,532
Commitments (note 25)			
TOTAL LIABILITIES AND EQUITY		581,872	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 MARCH 31, 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	-	-	-	-	13,706	13,706	63	13,769
Other comprehensive income for the period	-	-	-	6,562	-	6,562	(160)	6,402
Total comprehensive income for the period	-	-	-	6,562	13,706	20,268	(97)	20,171
Acquisition of non-controlling interests	-	-	-	-	(1,123)	(1,123)	-	(1,123)
Appropriation of reserves	-	-	63,372	-	(63,372)	-	-	-
Dividends declared	-	-	(18,213)	-	-	(18,213)	-	(18,213)
Reclassification	-	-	-	(12)	12	-	-	-
Balance at March 31, 2021	39	383	229,883	61,678	23,381	315,364	252	315,616
Balance at January 1, 2022	44	30,194	229,297	56,386	51,609	367,530	2	367,532
Net profit for the period	-	-	-	-	10,472	10,472	-	10,472
Other comprehensive (loss) income for the period	-	-	-	(1,509)	-	(1,509)	-	(1,509)
Total comprehensive income for the period	-	-	-	(1,509)	10,472	8,963	-	8,963
Appropriation of reserves	-	-	43,271	-	(43,271)	-	-	-
Dividend declared	-	-	(22,384)	-	-	(22,384)	-	(22,384)
Reclassification	-	-	-	(12)	12	-	-	-
Balance at March 31, 2022	44	30,194	250,184	54,865	18,822	354,109	2	354,111

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

	<u>31/03/2022</u>	<u>31/03/2021</u>
Cash flows from (used in) operating activities		
Receipts from sales of goods	122,640	118,695
Receipts from commissions and other revenue	743	927
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	607	3,698
Payments to suppliers for goods and services	(83,804)	(76,315)
Payments to employees and social security agencies	(22,021)	(17,197)
Payments for premiums and claims, annuities and other policy benefits	(1,771)	(1,485)
Payments for futures contracts, forward contracts, option contracts and swap contracts	(699)	-
Income taxes (paid)	(9,657)	(16,085)
Other outflows of cash	(735)	745
Net cash flows generated by operating activities	5,303	12,983
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	-	231
Purchase of property, plant and equipment	(8,213)	(20,736)
Purchase of intangible assets and exploration projects	(2,039)	(2,075)
Loans granted to third parties	26	12
Interest received	77	36
Proceeds from sales of financial instruments	25	2,274
Net cash flows used in investing activities	(10,124)	(21,368)
Cash flows from (used in) financing activities		
Proceeds from borrowings	181	1,955
Payments of borrowings	(2,863)	(3,564)
Payments of lease liabilities	(1,466)	(2,688)
Dividends paid	(4,598)	(3,545)
Interest paid	(861)	(1,253)
Net cash flows generated in financing activities	(9,607)	(9,095)
Net decrease in cash and cash equivalents before effect of exchange rate changes	(14,428)	(17,480)
Effect of foreign exchange rate	749	43
Net decrease in cash and cash equivalents	(13,679)	(17,437)
Cash and cash equivalents at beginning of period	63,130	63,598
Cash and cash equivalents at end of period	49,451	46,161

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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 March 31, 2022 and December 31, 2021:

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					31/03/2022	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 Activity	Functional Currency	Equity interest %	
					31/03/2022	31/12/2021
Minera Cavanca 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
Güinter - Niverengo and Margarita (GNM)	Royal Road Minerals Ltd.	Colombia	Joint Operation	Exploration in target GNM	25%
Exploracion Caribe	Royal Road Minerals Ltd.	Nicaragua	Joint Operation	Exploration in target Caribe	50%

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- months ended March 31, 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 March 31 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)	-	-	-	49,451	-	-	49,451
Trade and other receivables (see note 14)	-	-	-	20,244	-	-	20,244
Derivative financial instruments (see note 5)	-	-	2,146	-	(7,396)	-	(5,250)
Current investments	98	-	-	-	-	-	98
Non-current investments ⁽¹⁾	2,290	6,993	-	-	-	-	9,283
Loans and other borrowing (see note 20)	-	-	-	-	-	(52,475)	(52,475)
Trade and other payables (see note 21)	-	-	-	-	-	(47,847)	(47,847)
Other financial liabilities (see note 12)	-	-	-	-	-	(22,810)	(22,810)

(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).

2022	Fair value			
	Level			Total
	1	2	3	
Current investments	98	-	-	98
Non-current investments	-	-	9,283	9,283
Derivative financial instruments	-	(5,250)	-	(5,250)

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 March 31, 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 March 31, 2022:

Gold hedging outstanding:

Company	Type	Contracts	Ounces	Maturity	Price (US/Oun)
HEMCO	Put/Call	6	4.500	Abr- Jun 2022	Min: 1,750
					Max: 1,885
HEMCO	Put/Call	18	4.500	Abr- Dic 2022	Min: 1,750
					Max: 1,865
HEMCO	Put/Call	12	9.000	Abr- Dic 2022	Min: 1,780
					Max: 1,870
MINEROS	Put/Call	6	7.500	Abr- Jun 2022	Min: 1,750
					Max: 1,885
MINEROS	Put/Call	18	13.500	Abr- Dic 2022	Min: 1,750
					Max: 1,870
MINEROS	Put/Call	12	15.000	Abr- Dic 2022	Min: 1,780
					Max: 1,890

Foreign exchange hedging outstanding:

Company	Type	Contracts	Amount USD	Maturity	Price
MINEROS ALUVIAL	Put/Call	9	27,000,000	Abr-Dic 2022	Min: 3,700
					Max: 4,217

As at March 31, 2022, there were no exchange collar contracts for Mineros S.A. (Holding Company), HEMCO Nicaragua or Minas Argentinas.

Fair value of derivatives

	31/03/2022	31/12/2021
Assets for hedging operations with derivative financial instruments	2,146	1,792
Liabilities for hedging operations with derivative financial instruments	(7,396)	(4,062)
Total net liabilities derivatives financial instruments	(5,250)	(2,270)

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

	31/03/2022	31/03/2021
Cash flows hedges	(2,020)	4,450
Total	(2,020)	4,450

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 36.000 ounces for the period from April 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 18.000 ounces for HEMCO Nicaragua S.A. for period from April 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 \$1.885 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 March 31, 2022, the Company paid USD \$199 for Collar settlements, included in the realized gains and losses on TRM (market representative rate) derivative financial instruments.

Item	31/03/2022	31/03/2021
Gain (loss) in revenue protection strategy (1)	(199)	808
Net profit (losses) in commodity contracts	(199)	808

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

NOTE 6. IMPAIRMENT

The cash-generating units (CGUs) defined by the company and on which impairment or recovery analyses are carried out are the following:

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

During the three months ended March 31, 2022 and 2021, the Company concluded that there are no significant changes in the internal and external factors that are assessed for the determination of impairment on its CGU (Gualcamayo, HEMCO Nicaragua, Nechi Alluvial and others) and therefore no impairment or recovery occurred.

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, 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 March 31, 2022 and 2021:

	Three Months Ended, March 31 2022							
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	37,085	63,276	24,003	-	25,869	87	(25,670)	124,650
Investment in subsidiaries				(3,763)	12,589		(8,826)	-
Cost of sales	(24,741)	(47,841)	(21,057)	-	(24,062)	(160)	25,856	(92,005)
Gross Profit	12,344	15,435	2,946	(3,763)	14,396	(73)	(8,640)	32,645
Administration expenses	(500)	(770)	(506)	(340)	(3,648)	(8)	335	(5,437)
Exploration expenses	(1)	(1,057)	(995)	(83)	(549)	-	-	(2,685)
Finance income	110	7	193	-	242	1	(185)	368
Finance expense	(448)	(580)	(1,075)	-	(364)	(32)	181	(2,318)
							Income Tax	(7,941)
							Net profit for the period	10,472

	Three Months Ended, March 31 2021							
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	38,630	55,490	30,352	-	33,506	53	(32,639)	125,392
Investment in subsidiaries	-	-	-	3,020	16,588	-	(19,608)	-
Cost of sales	(23,963)	(42,250)	(23,856)	-	(30,538)	(124)	32,399	(88,332)
Gross Profit	14,667	13,240	6,496	3,020	19,556	(71)	(19,848)	37,060
Administration expenses	(596)	(718)	(619)	(344)	(3,093)	(9)	771	(4,608)
Exploration expenses	-	(217)	(629)	(175)	(119)	-	-	(1,140)
Finance income	100	92	240	-	188	-	(234)	386
Finance expense	(391)	(419)	(1,062)	-	(462)	(12)	232	(2,114)
Income Tax								(11,109)
Net profit for the period								13,769

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Three Months Ended, March 31 2022							
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa) ⁽¹⁾	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	95,831	80,646	59,104	-	2,575	10,920	-	249,076
Total assets	161,332	220,212	149,829	89,857	423,698	11,132	(474,188)	581,872
Total liabilities	(85,783)	(49,193)	260,765	58	67,817	2,998	31,099	227,761
Additions of PP&E, intangibles and exploration and evaluation projects	2,711	4,687	2,987	-	25	161	-	10,571

(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	31/03/2022	31/03/2021
1	41,749	17,535
2	31,911	34,601
3	30,206	15,470
4	20,115	56,075
Total sales to customers exceeding 10% of annual metal sales	123,981	\$ 123,681
Percentage of metal sales	99%	99%

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

	31/03/2022	31/12/2021
Nechi Alluvial	111,934	111,900
HEMCO Nicaragua	179,496	181,374
Gualcamayo	78,191	81,665
Chile (La Pepa)	88,856	92,613
Mineros S.A (Holding)	363,145	370,868
Intersegment adjustments and eliminations	(421,416)	(433,111)
Total non-current assets	400,206	405,309

Depreciation and amortization		
	31/03/2022	31/03/2021
Nechi Alluvial	3,315	3,090
HEMCO Nicaragua	6,590	5,798
Gualcamayo	3,631	3,456
Mineros S.A (Holding)	366	314
Others	37	26
Total depreciation and amortization	13,939	12,684

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	31/03/2022	31/03/2021
Sales of gold	121,564	120,710
Sales of silver	2,413	2,080
Sales of electric energy	792	874
Hedging of sales of gold (See note 5)	(199)	808
Other revenue	80	920
Total	124,650	125,392

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	31/03/2022	31/03/2021
Direct mining costs	74,281	70,281
Depreciation and amortization	13,582	12,327
Taxes and royalties	4,142	5,724
Total	92,005	88,332

NOTE 10. OTHER EXPENSES

This item includes the following expenses:

Item	31/03/2022	31/03/2021
Taxes incurred	572	600
Donations	552	315
Miscellaneous	441	1,172
Community support	326	385
Tax on financial movements	308	302
Corporate projects	5	1,249
Estimated liabilities	-	218
Total	2,204	4,241

NOTE 11. EXPLORATION EXPENSES

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

Item	31/03/2022	31/03/2021
Exploration expenses	2,685	1,690
Disposals, net	-	(550)
Total	2,685	1,140

During the first quarter of 2022 and 2021, the Company has mainly recorded exploration expenses associated with the DCP project for \$449 (2021: \$86), drilling on the heap leach piles ("RC Valles drilling") at the Gualcamayo Segment for \$401 (2021: \$-) and regional explorations in Nicaragua for \$625 (2021: \$217).

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 \$244 (2021: \$120).

The disposals correspond to the "Santiago" exploration project in the segment Gualcamayo \$- (2021: \$550).

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	31/03/2022	31/03/2021
Profit attributable to controlling interest	10,472	13,706
Weighted average number of outstanding ordinary shares	299.737.402	261.687.402
Earnings per share	0.03	0.05

Dividends payable

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

Item	31/03/2022	31/12/2021
Ordinary dividends declared	22,129	4,619
Dividends from prior periods	681	388
Total	22,810	5,007

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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 \$22,384, taken from reserves from previous years, as non-taxable dividends.

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

Item	31/03/2022
January 1	5,007
Dividends declared	22,384
Exchange differences	17
Dividends paid	(4,598)
Total	22,810

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 March 31, 2022, are as follows:

	Number outstanding	Weighted average exercise price (COP)
Balance, beginning of period	2,599,338	3,010
Options granted in the period	861,046	3,861
Balance, end of period	3,460,384	3,223

The estimated grant date fair value of the SARs granted during the three months ended March 31, 2021, was calculated using the Black&Scholes option-pricing model with the following weighted average assumptions:

	Granted in 2022	Granted in 2021	Granted in 2020	Granted in 2019
Risk-free interest rate	9.96%	9.53%	9.18%	8.66%
Expected annual volatility	28%	28%	28%	28%
Expected life (in years)	5.00	3.99	3.14	1.89
Expected dividend yield	7%	7%	7%	7%
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 \$468 (2021: \$440).

The following summarizes information about SARs outstanding and exercisable at March 31, 2022:

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	974,148	974,148	\$204	1.89
May 20, 2025	3,332	786,478	-	39	3.14
March 25, 2026	3,700	838,712	-	19	3.99
March 31, 2027	3,861	861,046	-	-	5.00
Total	\$3,223	3,460,384	974,148	\$261	3.46

(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	31/03/2022	31/12/2021
Bank deposits (US dollars)	42,868	43,381
Collective investment fund (*)	6,446	8,093
Foreign currency national banks	89	11,609
Bank funds	25	24
Petty cash	23	23
Total	49,451	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 \$319.
- Remeasurement leases obligations for \$632

NOTE 14. TRADE AND OTHER RECEIVABLES

The following is the composition of trade and other receivables:

Item	31/03/2022	31/12/2021
Trade accounts receivable:		
International Clients ⁽¹⁾	12,825	10,580
Local Clients	15	14
Total trade accounts Receivable	12,840	10,594
Other accounts receivable:		
Employee loans	2,304	2,176
Other debtors and advance payments ⁽²⁾	5,100	3,421
Total	7,404	5,597
Trade and other receivables	20,244	16,191
Current portion	18,327	14,348
Non-current portion	1,917	1,843

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

(2) The variation corresponds to higher advance payments for the operation.

NOTE 15. INVENTORIES

The following is the composition of inventories:

Item	31/03/2022	31/12/2021
Ore Stockpiles ⁽¹⁾	47,100	41,147
Materials and spare parts ⁽²⁾	49,161	43,801
Total	96,261	84,948
Current portion	70,733	60,543
Non-current portion	25,528	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	31/03/2022	31/12/2021
VAT ⁽¹⁾	20,731	19,098
Financial transaction tax	935	756
Municipal tax	961	689
Total	22,627	20,543
Current portion	22,288	20,210
Non- current portion	339	333

(1) Net balance of impairment

Income taxes

Item	31/03/2022	31/12/2021
Income tax receivables	8,164	4,045
Total	8,164	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	31/03/2022	31/12/2021
Municipal taxes	3,277	3,883
VAT	-	25
Total	3,277	3,908

Income tax

Item	31/03/2022	31/12/2021
Income tax	17,990	14,354
Prior year income tax	6,638	6,250
Total	24,628	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 statements other comprehensive income:

Item	31/03/2022	31/03/2021
Income tax ⁽¹⁾	9,247	9,267
Subtotal current	9,247	9,267
Deferred tax expense (recovery) ⁽²⁾	(1,306)	1,842
Total current and deferred tax expense (recovery)	(1,306)	1,842
Total income tax expense	7,941	11,109

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

(2) Corresponds mainly to the incorporation of adjustments for inflation in 2022 in the Gualcamayo segment, the decrease in fixed assets in the Nechi Alluvial segment and the unidentifiable asset in the segment HEMCO Nicaragua.

Deferred tax

The deferred income tax is as follows:

Item	31/03/2022	31/12/2021
Initial balance asset	4,528	4,612
Taxes movement	(2,974)	(84)
Total deferred tax asset	1,554	4,528
Initial balance liability	(14,741)	(10,442)
Taxes movement	5,272	(4,299)
Total deferred tax liability	(9,469)	(14,741)
Total deferred tax (net)	(7,915)	(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	(8,371)	9,656	(866)	887	1,306
(Charge) credit to other comprehensive income	33	-	960	-	993
Currency translation effect	(13)	10	2	-	(1)
Balance as of March 1, 2022	(29,157)	2,611	10,482	8,149	(7,915)

- (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%).

NOTE 17. EXPLORATION AND EVALUATION PROJECTS

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

Description	Segment	31/03/2022	31/12/2021
Hem Jv Rrm Luna Roja	Hemco Nicaragua	24,462	24,462
Exploracion Vesubio	Hemco Nicaragua	16,406	15,933
Proyecto Pluto Sw 850	Hemco Nicaragua	4,892	4,885
Elefante li	Hemco Nicaragua	4,682	4,402
Target D	Gualcamayo	3,455	2,991
Qddlw	Gualcamayo	2,028	2,028
Preg Robbin Fase I	Gualcamayo	1,958	346
Viabilizacion Ambiental Etapa 2	Nechi Alluvial	1,082	960
Qddm	Gualcamayo	976	578
Mas Aim - Y Alrededores	Gualcamayo	941	941
Alaya	Gualcamayo	546	546
Ataco	Mineros S.A. Holding	4334	433
Preg Robbin Fase II	Gualcamayo	421	421
Las Vacas	Gualcamayo	346	1,958
Neblina Fase I	Hemco Nicaragua	178	-
Viabilizacion Ambiental Etapa 3	Nechi Aluvial	11	-
Total		62,817	60,884

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Below is the movement in the exploration and evaluation projects during the three months ended March 31, 2022:

Description	31/03/2022
Cost as at of opening balance	60,884
Additions	1,933
Total	62,817

NOTE 18. INTANGIBLE ASSETS, NET

Below is the movement in the intangible assets during the three months ended March 31, 2022:

2022				
Description	Exploitation and development projects	Mineral resource assets	Software and software applications	Total
Initial balance	8,494	28,755	7,090	44,339
Additions	-	-	106	106
Transfers to other accounts (-/+)	-	-	4	4
Disposals, net (-)	-	-	(1)	(1)
Amortization	(1,047)	(648)	(567)	(2,262)
Net final balance	7,447	28,107	6,632	42,186
Cost at March 31, 2022	18,253	32,956	12,130	63,339
Accumulated depreciation at March 31, 2022	(10,806)	(4,849)	(5,498)	(21,153)
Intangible assets at March 31, 2022	7,447	28,107	6,632	42,186

NOTE 19. PROPERTY PLANT AND EQUIPMENT, NET

Below is the movement in the Property, Plant and Equipment during the three months ended March 31, 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	-	622	7,749	161	8,532
Transfer (-/+)	(408)	9,431	(9,023)	-	-
Transfers to other accounts (-/+)	-	(83)	-	-	(83)
Disposals, net (-)	-	(783)	(573)	-	(1,356)
Depreciation	(3,349)	(7,424)	-	(13)	(10,786)
Currency translation adjustment	221	5	1	411	638
Net final balance	80,846	144,091	17,061	7,078	249,076
Cost at March 31, 2022	130,344	256,431	17,061	7,295	411,131
Accumulated depreciation at March 31, 2022	(49,498)	(112,340)	-	(217)	(162,055)
Property, plant and equipment at March 31, 2022	80,846	144,091	17,061	7,078	249,076

NOTE 20. LOANS AND OTHER BORROWINGS

The following are the balances of credits and other borrowings:

Item	31/03/2022	31/12/2021
Bank loans ⁽¹⁾	32,671	34,097
Lease liabilities ⁽²⁾	19,804	21,013
Total	52,475	55,110
Current portion	16,383	17,151
Non-current portion	36,092	37,959

The movement of financial obligations as of March 31, 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	181	-	181
Remeasurement leases obligations	-	(632)	(632)
Credits paid	(2,863)	(1,466)	(4,329)
Interest accrued	532	353	885
Interest paid	(512)	(349)	(861)
Currency translation effect	1,236	885	2,121
Balance at March 31, 2022	32,671	19,804	52,475

(1) At March 31, 2022, the breakdown of loans is as follows:

- Loan for \$21,062, taken out in April 2019, with a term of 7 years, at an interest rate of 7.90% 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 \$9,826, 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 \$1,720, at an average interest rate of 2.75% EA with guarantee for the HEMCO Nicaragua segment.
- Others loans for \$63.

(2) At March 31, 2022, the breakdown of lease liabilities is as follows:

- Lease obligation the machinery and equipment at a rate 8.43% E.A with terms between 84 and 102 months for \$14,654 for the Nechí Alluvial segment.
- Leases obligation the machinery and equipment taken out between 2019 and 2021 for \$3,908, at a rate average of 6.69% for a period between 3 years for the HEMCO Nicaragua segment.
- Lease obligation the machinery and equipment, taken out in 2020 for \$1,017, for a period between 1 and 3 years, at an interest rate of 15% E.A, for the Gualcamayo segment.
- Other finance lease of \$225

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

	31/03/2022	31/12/2021
1 Year	5,346	7,425
2 to 5 Years	3,918	4,661
More than 5 years	21,821	21,018
	31,085	33,104
Less: unaccrued finance expenses	(11,281)	(12,091)
Present value of minimum lease payments	19,804	21,013

NOTE 21. TRADE AND OTHER PAYABLES

Item	31/03/2022	31/12/2021
Suppliers	31,022	32,784
Taxes ⁽¹⁾	15,057	16,926
Other	1,768	1,047
Total	47,847	50,757

(1) Corresponds mainly to lower withholdings for payments abroad and taxes payable by third parties.

NOTE 22. PROVISIONS

The detail of provision is the following:

Item	31/03/2022	31/12/2021
Dismantling of assets ⁽¹⁾	42,374	40,265
Other provisions	5,152	5,155
Total	47,526	45,420
Current portion	350	327
Non-current portion	47,176	45,093

(1) The amounts by country: Argentina \$22,691 (2021: \$22,373), Nicaragua \$11,238 (2021: \$11,027) and Colombia \$8,445 (2021: \$6,865).

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

	Dismantling of assets	Other provisions
Balance at January 1, 2022	\$ 40,265	\$ 5,155
Additions, changes in estimates and other	925	(179)
Accretion expense	752	-
Foreign currency exchange	432	176
Balance at March 31, 2022	\$ 42,374	\$ 5,152

Contingent assets

Type of process	Number of processes	Claims
Taxes, other than income tax	10	42,776
Administrative and environmental	10	8,205
Civil	2	1,040
Total	22	52,020

Contingent Liabilities

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	56	2,883
Taxes, other than income tax	1	1,390
Administrative and environmental	5	493
Civil	4	304
Total	66	5,020

NOTE 23. OTHER ACCUMULATED COMPREHENSIVE INCOME

Detailed below are the figures of the OCI:

Item	31/03/2022	31/12/2021
Items that will not be reclassified to results for the year, net taxes:		
Revaluation of property, plant and equipment	7,598	7,577
Measurement of defined benefits plans	420	420
Items that will be reclassified to results of the year, net taxes:		
Cash flows hedges	(3,506)	(1,486)
Foreign exchange differences on translation of foreign operations	45,876	45,398
Measurement of financial instruments	4,477	4,477
Total	54,865	56,386

NOTE 24. 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 \$1,223 (2022), \$806 (2021) for various insurance policies of the Company.
- Banco Colpatría Multibanca \$199 (2022) and \$681 (2021) for payments for hedging operations.

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

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

- Costs amounting to \$500 (2021: \$-) by HEMCO Nicaragua S.A and \$262 (2021: \$-) by Mineros S.A.
- Accounts payable for \$11 (2021: \$-) by Mineros S.A.

During the first quarter 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: \$1.58 (2021: \$28.5)

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 March 31, 2022 and 2021 are as follows:

	31/03/2022	31/03/2021
Salaries and short-term benefits	284	270
Other compensations	835	1,426

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 March 31, 2022, of \$161 (March 31, 2021: \$123).

NOTE 25. 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 26. SUBSEQUENT EVENTS

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

On April 25, 2022 the ANLA (Agencia Nacional de Licencias Ambientales), through Resolution 812, approved the permits for the use of resources, by modifying the Environmental Management Plan "PMA", requested by Miners last April 18 November 2021. The approved permits will allow the mining plan of the alluvial operation to continue for a period of nearly four years.

On April 28, 2022 235,718 Share Appreciation Rights (SAR) were exercised and paid for a value of \$86, which were exercisable between February 20, 2022 and 2024.

NOTE 27. APPROVAL OF FINANCIAL STATEMENTS

The Condensed Consolidated Interim Condensed Financial Statements of Mineros S.A. for the three months ended March 31, 2022, were approved by the Board of Directors at its meeting as May 6, 2022, as per minute number 551.