



MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2023 and December 31, 2022 and for
the three-months ended March 31, 2023, and 2022.

(Thousands of United States Dollars)



General Notes

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS	3
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME	4
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	5
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	6
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	7
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	8
NOTE 1. CORPORATE INFORMATION	9
NOTE 2. STATEMENT OF COMPLIANCE	10
NOTE 3. BASIS OF PRESENTATION	10
NOTE 4. RECENT ACCOUNTING PRONOUNCEMENTS	10
NOTE 5. FINANCIAL INSTRUMENTS	11
NOTE 6. SEGMENTS	15
NOTE 7. REVENUE	17
NOTE 8. COST OF SALES	17
NOTE 9. OTHER INCOME	18
NOTE 10. OTHER EXPENSES	18
NOTE 11. EARNINGS PER SHARE	18
NOTE 12. CASH AND CASH EQUIVALENTS	20
NOTE 13. TRADE AND OTHER RECEIVABLES	21
NOTE 14. INVENTORIES	21
NOTE 15. TAXES	22
NOTE 16. OTHER ASSETS	24
NOTE 17. INTANGIBLE ASSETS	24
NOTE 18. PROPERTY PLANT AND EQUIPMENT, NET	25
NOTE 19. LOANS AND OTHER BORROWINGS	25
NOTE 20. TRADE AND OTHERS PAYABLES	26
NOTE 21. PROVISIONS	27
NOTE 22. RESERVES	28
NOTE 23. OTHER ACCUMULATED COMPREHENSIVE INCOME	28
NOTE 24. RETAINED EARNINGS	28
NOTE 25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES	28
NOTE 26. COMMITMENTS	29
NOTE 27. EVENTS AFTER REPORTING PERIOD	30
NOTE 28. APPROVAL OF FINANCIAL STATEMENTS	30

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS, EXCEPT EARNINGS PER SHARE AMOUNTS

		Three Months Ended March	
		31,	
	Note	2023	2022
Revenue	7	118,090	124,650
Cost of sales	8	(85,820)	(92,005)
GROSS PROFIT		32,270	32,645
Administrative expenses		(4,676)	(5,437)
Other income	9	5,199	748
Other expenses		(2,140)	(2,204)
Exploration expenses		(2,359)	(2,685)
Finance income		493	368
Finance expense	10	(3,441)	(2,318)
Foreign exchange differences		(1,358)	(2,704)
PROFIT FOR THE PERIOD BEFORE TAX		23,988	18,413
Current tax	15	(11,563)	(9,247)
Deferred tax	15	2,979	1,306
NET PROFIT FOR THE PERIOD		15,404	10,472
Attributable to:			
Owners of the Group		15,404	10,472
Non-controlling interests		—	—
NET PROFIT FOR THE PERIOD		15,404	10,472
Basic and diluted earnings per share	11	0.05	0.03

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS, EXCEPT EARNINGS PER SHARE AMOUNTS

	Three Months Ended March 31,	
	2023	2022
NET PROFIT FOR THE PERIOD	15,404	10,472
<i>Other comprehensive income, net of taxes</i>		
Items that will not be reclassified subsequently to profit or loss:		
Revaluation of property, plant and equipment	34	33
	34	33
Items that may be reclassified subsequently to profit or loss:		
Cash flows hedges	(1,568)	(2,020)
Foreign exchange differences on translation of foreign operations	233	478
	(1,335)	(1,542)
Other comprehensive income, net of taxes	(1,301)	(1,509)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,103	8,963
Total comprehensive income attributable to:		
Owners of the Group	14,103	8,963
Non-controlling interests	—	—
	14,103	8,963

(Signed) "Andrés Restrepo Isaza"

ANDRÉS RESTREPO ISAZA

PRESIDENT AND CEO

(Signed) "Miguel Ángel Hinestroza Hoyos"

MIGUEL ÁNGEL HINESTROZA HOYOS

ACCOUNTANT

P.C 74290-T

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2023, AND DECEMBER 31, 2022 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	Notes	31/03/2023	31/12/2022
ASSETS			
Current assets			
Cash and cash equivalents	12	34,269	49,791
Trade and other receivables, net	13	30,805	18,189
Inventories	14	77,269	75,166
Derivative financial instruments	5	676	1,529
Investments in financial assets		115	116
Income tax assets	15	10,474	5,666
Other tax assets	15	26,993	25,998
Other assets	16	14,890	13,296
Total Current assets		195,491	189,751
Non-current assets			
Trade and other receivables	13	2,171	2,122
Inventories	14	28,071	27,006
Investments in financial assets		10,557	10,603
Other tax assets	15	350	343
Deferred tax assets	15	1,614	1,616
Investment property		2,025	2,025
Exploration and evaluation projects, net		62,903	62,244
Intangible assets, net	17	37,426	40,066
Investment in associates		5,403	5,285
Property, plant and equipment, net	18	230,760	228,482
Total Non-current assets		381,280	379,792
TOTAL ASSETS		576,771	569,543

(Signed) "Andrés Restrepo Isaza"

ANDRÉS RESTREPO ISAZA
PRESIDENT AND CEO

(Signed) "Miguel Ángel Hinestroza Hoyos"

MIGUEL ÁNGEL HINESTROZA HOYOS
ACCOUNTANT
P.C 74290-T

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2023, AND DECEMBER 31, 2022 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	Notes	31/03/2023	31/12/2022
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	19	25,073	23,772
Derivative financial instruments	5	6,598	5,472
Trade and other payables	20	51,050	61,870
Other financial liabilities		21,361	5,211
Employee benefits		7,578	8,114
Income tax liabilities	15	34,523	24,172
Other tax liabilities	15	3,266	3,569
Provisions	21	2,456	2,401
Total current liabilities		151,905	134,581
Non-current liabilities			
Loans and other borrowings	19	21,808	23,248
Employee benefits		4,084	4,031
Deferred tax	15	10,936	14,727
Provisions	21	48,364	46,403
Total non-current liabilities		85,192	88,409
TOTAL LIABILITIES		237,097	222,990
Equity			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	22	233,652	250,147
Other comprehensive income	23	51,981	53,294
Retained earnings	24	23,801	12,872
Equity attributable to the owners of the Group		339,672	346,551
Non-controlling interest		2	2
Total equity		339,674	346,553
TOTAL LIABILITIES AND EQUITY		576,771	569,543
Commitments (Note 26)			

(Signed) "Andrés Restrepo Isaza"

ANDRÉS RESTREPO ISAZA
PRESIDENT AND CEO

(Signed) "Miguel Ángel Hínestroza Hoyos"

MIGUEL ÁNGEL HINESTROZA HOYOS
ACCOUNTANT
P.C 74290-T

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	Share capital	Share premium accounts	Reserves	Other comprehensive income	Retained earnings	Equity attributable to the owners of the Group	Non-controlling interest	Total equity
Balance as of 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 income for the period, net of taxes	—	—	—	(1,509)	—	(1,509)	—	(1,509)
Total comprehensive income for the year	—	—	—	(1,509)	10,472	8,963	—	8,963
Appropriation of reserves	—	—	43,271	—	(43,271)	—	—	—
Dividends declared	—	—	(22,384)	—	—	(22,384)	—	(22,384)
Reclassification	—	—	—	(12)	12	—	—	—
Balance as of March 31, 2022	44	30,194	250,184	54,865	18,822	354,109	2	354,111
Balance as of January 1, 2023	44	30,194	250,147	53,294	12,872	346,551	2	346,553
Net profit for the period	—	—	—	—	15,404	15,404	—	15,404
Other comprehensive (loss) income for the period, net of taxes	—	—	—	(1,301)	—	(1,301)	—	(1,301)
Total comprehensive income for the year	—	—	—	(1,301)	15,404	14,103	—	14,103
Appropriation of reserves	—	—	4,487	—	(4,487)	—	—	—
Dividend declared	—	—	(20,982)	—	—	(20,982)	—	(20,982)
Reclassification	—	—	—	(12)	12	—	—	—
Balance as of March 31, 2023	44	30,194	233,652	51,981	23,801	339,672	2	339,674

(Signed)" Andrés Restrepo Isaza"

ANDRÉS RESTREPO ISAZA
 PRESIDENT AND CEO

(Signed)"Miguel Ángel Hinstroza Hoyos"

MIGUEL ÁNGEL HINSTROZA HOYOS
 ACCOUNTANT
 P.C 74290-T

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS**

	31/03/2023	31/03/2022
Cash flows from (used in) operating activities		
Receipts from sales of goods	109,500	122,640
Receipts from commissions and other revenue	4,979	743
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	900	607
Payments to suppliers for goods and services	(80,845)	(83,804)
Payments to employees and social security agencies	(19,739)	(22,021)
Payments for premiums and claims, annuities and other policy benefits	(3,395)	(1,771)
Payments for futures contracts, forward contracts, option contracts and swap contracts	(1,787)	(699)
Income taxes (paid)	(6,855)	(9,657)
Other Inflows (outflows) of cash	(260)	(735)
Net cash flows generated by operating activities	2,498	5,303
Cash flows from (used in) investing activities		
Proceeds from sales of property, plant and equipment	43	—
Purchase of property, plant and equipment	(10,656)	(8,213)
Purchase of intangible assets and exploration projects	(627)	(2,039)
Dividends received	28	—
Loans granted to third parties	—	26
Interest received	217	77
Proceeds from sales of financial instruments	47	25
Net cash flows used in investing activities	(10,948)	(10,124)
Cash flows from (used in) financing activities		
Proceeds from borrowings	8,624	181
Payments of borrowings	(8,076)	(2,863)
Payments of lease liabilities	(3,434)	(1,466)
Dividends paid	(4,837)	(4,598)
Interest paid	(1,937)	(861)
Net cash flows used in financing activities	(9,660)	(9,607)
Decrease in cash and cash equivalents before effect of exchange rate changes	(18,110)	(14,428)
Effect of foreign exchange rate	2,588	749
Net decrease in cash and cash equivalents	(15,522)	(13,679)
Cash and cash equivalents at beginning of the year	49,791	63,130
Cash and cash equivalents at end of the year	34,269	49,451

(Signed) "Andrés Restrepo Isaza"

ANDRÉS RESTREPO ISAZA
PRESIDENT AND CEO

(Signed) "Miguel Ángel Hínestroza Hoyos"

MIGUEL ÁNGEL HINESTROZA HOYOS
ACCOUNTANT
P.C 74290-T

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 Group 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 Group 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, associates and Joint Ventures as of March 31, 2023 and December 31, 2022:

Corporate Name	Place of incorporation and operation	Type entity	Main Activity	Functional Currency	Equity interest %	
					31/03/2023	31/12/2022
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.	Colombia	Subsidiary	Biological assets management	COP	100%	100%
Compañía Minera de Ataco S.A.S.	Colombia	Subsidiary	Underground gold mining	COP	100%	100%
Mineros (CANADA) INC	Canada	Subsidiary	Corporate services	USD	100%	100%
Minera Cavanha 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	
					31/03/2023	31/12/2022
Güinter – Niverengo - Margarita (GNM)	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.

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, 2022 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, 2022 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, 2023, the Company applied the critical judgments and estimates disclosed in note 4 of its consolidated financial statements for the year ended December 31, 2022.

As of March 31, 2023, there are no significant changes on accountings estimates compared to December 31, 2022.

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 2022 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 2023, 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, 2023.

IFRS 17	Insurance Contracts
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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)

2023	Book value						
	Financial assets				Financial liabilities		Total
	FVTPL – designated	FVTOCI – designated	FVTOCI – measured	Amortized cost	FVTOCI – measured	Amortized cost	
Cash and cash equivalents (see note 12)	—	—	—	34,269	—	—	34,269
Trade and other receivables (see note 13)	—	—	—	32,976	—	—	32,976
Derivative financial instruments (Hedges) (see note 5)	—	—	676	—	(6,598)	—	(5,922)
Investment in financial asset	115	—	—	—	—	—	115
Non-current investments ⁽¹⁾	6,850	3,707	—	—	—	—	10,557
Loans and other borrowing (see note 19)	—	—	—	—	—	(46,881)	(46,881)
Trade and other payables (see note 20)	—	—	—	—	—	(51,050)	(51,050)
Other financial liabilities (see note 11)	—	—	—	—	—	(21,361)	(21,361)

(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).

2023	Fair value			
	Level			Total
	1	2	3	
Investment in financial asset	115	—	—	115
Non-current investments	—	—	10,557	10,557
Derivative financial instruments	—	(5,922)	—	(5,922)

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, 2023, there were no changes on the risk management policies and procedures compared with December 31, 2022.

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, 2022. For derivative financial instruments, the Company uses the Black Scholes model for estimating fair value using observable market inputs.

Fair value of the group's financial assets and liabilities that are measured at amortized cost but the fair value is required to be disclosed

Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	Fair value	Carrying value
Loans	Discounted cash flow Future cash flows are estimated based on forward exchange rates (forward exchange rates observable at the end of the reporting period) and the forward exchange rates of the contract.	\$21.265 (2022: \$20.920)	\$26.712 (2022: \$25.402) excludes leaseback transactions classified as debt for \$807 (2022: \$1.081)

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Derivative Financial Instruments

The following tables summarize the positions held by the Company at March 31, 2023:

Gold hedging outstanding:

Company	Year	Type	Contracts	Ounces	Maturity	Price (US/Oz) ⁽¹⁾
HEMCO	2023	Put/Call	18	9,000	Apr - Dec 2023	Min: 1,700
						Max: 1,820
HEMCO	2023	Put/Call	6	1,500	Apr -Jun 2023	Min: 1,650
						Max: 1,760
HEMCO	2023	Put/Call	12	6,000	Jul - Dec 2023	Min: 1,870
						Max: 2,173
MINEROS S.A.	2023	Put/Call	18	9,000	Apr - Dec 2023	Min: 1,700
						Max: 1,820
MINEROS S.A.	2023	Put/Call	6	3,000	Apr -Jun 2023	Min: 1,650
						Max: 1,760
MINEROS S.A.	2023	Put/Call	6	1,500	Apr -Jun 2023	Min: 1,750
						Max: 1,809
MINEROS S.A.	2023	Put/Call	18	9,000	Apr - Dec 2023	Min: 1,800
						Max: 1,884

Foreign exchange hedging outstanding:

Company	Year	Type	Contracts	Amount	Maturity	Price
MINEROS ALUVIAL	2023	Put/Call	6	12,000,000	Apr - Jun 2023	Min: 4,100
						Max: 5,737
MINEROS ALUVIAL	2023	Put/Call	18	36,000,000	Apr - Dec 2023	Min: 4,350
						Max: 6,233

(1) Minimum and maximum prices are weighted averages of different put and call options.

As of March 31, 2023, there were no exchange collar contracts for Mineros S.A. (Holding Company), HEMCO Nicaragua or Minas Argentinas.

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The following tables summarize the positions held by the Company at December 31, 2022:

Gold hedging outstanding:

Company	Year	Type	Contracts	Ounces	Maturity	Price (US/Oz) ⁽¹⁾
HEMCO	2022	Put/Call	24	12,000	Jan - Dec 2023	Min: 1,700 Max: 1,820
HEMCO	2022	Put/Call	12	3,000	Jan -Jun 2023	Min: 1,650 Max: 1,760
MINEROS S.A.	2022	Put/Call	24	12,000	Jan - Dec 2023	Min: 1,700 Max: 1,820
MINEROS S.A.	2022	Put/Call	12	6,000	Jan -Jun 2023	Min: 1,650 Max: 1,760
MINEROS S.A.	2022	Put/Call	12	3,000	Jan -Jun 2023	Min: 1,750 Max: 1,809
MINEROS S.A.	2022	Put/Call	24	12,000	Jan - Dec 2023	Min: 1,800 Max: 1,884

Foreign exchange hedging outstanding:

Company	Year	Type	Contracts	Amount	Maturity	Price
MINEROS ALUVIAL	2022	Put/Call	12	24,000,000	Jan - Dec 2023	Min: 4,100 Max: 5,737
MINEROS ALUVIAL	2022	Put/Call	24	48,000,000	Jan - Dec 2023	Min: 4,350 Max: 6,233

Fair value of derivatives

	31/03/2023	31/12/2022
Assets for hedging operations with derivative financial instruments	676	1,529
Liabilities for hedging operations with derivative financial instruments	(6,598)	(5,472)
Total net liabilities derivatives financial instruments	(5,922)	(3,943)

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

	31/03/2023	31/03/2022
Cash flows hedges	(1,568)	(2,020)
Total	(1,568)	(2,020)

Gold revenue protection strategy

The Company implemented a deferred premium strategy ("Collar"). The strategy consists of the sale of call options and the purchase of put options on the underlying gold asset. The program covers a total of 22,500 ounces for the period between April and December 2023, which represents approximately 50% of the total estimated gold production of Minas Argentina's S.A. for this period of 2023. The hedges have a minimum price of 1,650 USD/Oz and a maximum price of \$1,884 USD/Oz for 2023.

For HEMCO Nicaragua S.A., The program covers a total of 16,500 ounces during the remaining period from April to December 2023, which representing approximately 50% of the total industrial gold production estimated for the same period of 2023, with a minimum price of 1,650 USD/Oz and a maximum price of \$2,173 USD/Oz.

The total premium paid for the entry was included as part of the fair value and was settled in cash on a net basis as the monthly contracts matured. As of March 31, 2023, the Company recorded \$0 for net hedge settlements, included in realized gains and losses on currency exchange derivative financial instruments. Also, as of March 31, 2023, the Company recorded \$1,528 for net hedge settlements, included in realized gains and losses on Gold derivative financial instruments which were reflected in an improved selling price per ounce.

Item	31/03/2023	31/03/2022
Loss on hedges of currency exchange ⁽¹⁾	—	(199)
Loss on realized gold sales hedge ⁽²⁾	(1,528)	(538)
Realized hedge (Loss) Gain, net	(1,528)	(737)

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

(2) Balance included in gold sales.

NOTE 6. 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 March 31, 2023, and 2022:

Three Months Ended March 31, 2023								
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Revenue	35,002	64,167	19,311	—	20,465	35	(20,890)	118,090
Investment in subsidiaries	—	—	—	(1,676)	17,109	—	(15,433)	—
Cost of sales	(22,726)	(47,168)	(17,849)	—	(19,331)	(107)	21,361	(85,820)
Gross Profit	12,276	16,999	1,462	(1,676)	18,243	(72)	(14,962)	32,270
Administrative expenses	(498)	(806)	(590)	(214)	(2,856)	(309)	597	(4,676)
Exploration expenses	—	(1,083)	(1,021)	—	(255)	—	—	(2,359)
Finance income	281	13	183	—	207	5	(196)	493
Finance expense	(811)	(626)	(1,529)	—	(594)	(72)	191	(3,441)
Income Tax								(8,584)
Net profit for the year								15,404

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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)	—	(24,061)	(160)	25,855	(92,005)
Gross Profit	12,344	15,435	2,946	(3,763)	14,397	(73)	(8,641)	32,645
Administrative expenses	(500)	(770)	(506)	(340)	(3,648)	(7)	334	(5,437)
Exploration expenses	(1)	(1,057)	(995)	(83)	(549)	—	—	(2,685)
Finance income	110	7	193	—	243	1	(186)	368
Finance expense	(448)	(580)	(1,075)	—	(365)	(31)	181	(2,318)
Income Tax								(7,941)
Net profit for the period								10,472

Three Months Ended March 31, 2023								
	Nechi Alluvial	HEMCO Nicaragua	Gualcamayo	Chile (La Pepa) ⁽¹⁾	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total
Property, plant, and equipment	94,257	92,598	32,502	—	2,290	9,113	—	230,760
Total, assets	180,096	231,215	120,212	44,564	390,922	282,603	(672,841)	576,771
Total, liabilities	97,941	55,601	275,393	28	49,477	101,058	(816,595)	(237,097)
Additions of PP&E, intangibles and exploration and evaluation projects	3,738	5,893	5,351	—	—	78	—	15,060

- (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	31/03/2023	31/03/2022
1	48,595	30,206
2	44,387	31,911
3	20,676	20,115
4	3,704	41,749
Total sales to customers exceeding 10% of annual metal sales	117,362	123,981
Percentage of metal sales	99.38 %	99.00 %

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	31/03/2023	31/12/2022
Nechi Alluvial	113,587	112,615
HEMCO Nicaragua	190,619	190,826
Gualcamayo	48,895	48,089
Chile (La Pepa)	43,541	45,099
Mineros S.A (Holding)	325,205	351,917
Intersegment adjustments and eliminations	(340,567)	(368,754)
Total non-current assets	381,280	379,792

Depreciation and amortization		
	31/03/2023	31/03/2022
Nechi Alluvial	3,502	3,315
HEMCO Nicaragua	7,046	6,590
Gualcamayo	2,067	3,631
Mineros S.A (Holding)	365	366
Others	29	37
Total, depreciation and amortization	13,009	13,939

NOTE 7. REVENUE

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

Item	Three months ended March 31,	
	2023	2022
Sales of gold	114,107	121,564
Sales of silver	2,988	2,413
Sales of electric energy	961	792
Hedges of cash flow (See note 5)	—	(199)
Other revenues	34	80
Total	118,090	124,650

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

NOTE 8. COST OF SALES

This item comprises the following costs:

Item	Three months ended March 31,	
	2023	2022
Direct mining costs	68,942	74,281
Depreciation and amortization	12,634	13,582
Taxes and royalties	4,244	4,142
Total	85,820	92,005

NOTE 9. OTHER INCOME

This item comprises the following types of income:

Item	Three months ended March 31,	
	2023	2022
Miscellaneous ⁽¹⁾	5,155	655
Reimbursement of costs and expenses	44	93
Total	5,199	748

⁽¹⁾ This balance included the insurance claim recognition associated to the overturning of a floating beneficiation plant at the Nechí Alluvial Property in Colombia \$4.892

NOTE 10. FINANCE EXPENSES

This item comprises the following expenses:

Item	Three months ended March 31,	
	2023	2022
Interest	3,338	2,171
Bank expenses	41	106
Miscellaneous	62	41
Total	3,441	2,318

NOTE 11. EARNINGS PER SHARE

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

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

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

Item	Three months ended March 31,	
	2023	2022
Profit attributable to controlling interest	15,404	10,472
Weighted average number of outstanding ordinary shares	299,737,402	299,737,402
Earnings per share in USD	0.05	0.03

Dividends payable

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

Item	31/03/2023	31/12/2022
Ordinary dividends declared	20,982	4,856
Dividends from prior periods	379	355
Total	21,361	5,211

In Colombia, according to minute no. 63 of the Ordinary General Meeting of Shareholders of March 30, 2023 the proposal on the payment of dividends was approved, where an ordinary quarterly dividend per share of \$0,0175 was declared, payable quarterly on April 26, July 26, October 26 of 2023 and January 25 of 2024.

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 20, 2022.

The declared dividends in 2023 totaled \$20,982, taken from reserves from previous years, as non-taxable dividends.

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

Item	31/03/2023
January 1	5,211
Dividends declared	20,982
Exchange differences	5
Dividends paid	(4,837)
Total	21,361

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, 2023, are as follows:

	Number outstanding	Weighted average exercise price (COP)
Balance, beginning of period	2,535,190	3,010
Exercised ⁽¹⁾	468,102	3,311
Balance, end of period	2,067,088	3,223

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(1) Due to retirement of Key management members in 2022 468,102 SAR's granted in prior years were removed of the outstanding amount of SAR's.

No SAR's were granted during the period.

The estimated grant date fair value of the SARs granted during the three months ended March 31, 2023, was calculated using the Black Scholes option-pricing model with the following weighted average assumptions:

March 31, 2023				
	Granted in 2022	Granted in 2021	Granted in 2020	Granted in 2019
Risk-free interest rate	11,4%	11,2%	11,0%	10,8%
Expected annual volatility	29 %	29 %	29 %	29 %
Expected life (in years)	4,0	3,0	2,1	0,9
Expected dividend yield	15,2%	15,2%	15,2%	15,2%
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 \$34 (2022: \$34).

The following summarizes information about SARs outstanding and exercisable at March 31, 2023:

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	449,867	449,867	22	0.89
May 20, 2025 ⁽¹⁾	3,332	382,908	382,908	4	2.14
March 25, 2026	3,700	604,073	—	5	2.99
March 31, 2027	3,861	630,240	—	3	4
Total	3,223	2,067,088	832,775	34	2.68

(1) These options have the right to be exercised in 2023.

NOTE 12. CASH AND CASH EQUIVALENTS

The following is the composition of cash and cash equivalents:

Item	31/03/2023	31/12/2022
Bank deposits (US dollars)	33,595	46,093
National banks	140	2,338
Collective investment fund (*)	504	1,331
Petty cash	30	29
Total	34,269	49,791

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

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These accounts have average yields of 2.34% (2022: 1.85%). To date there is no restricted cash.

The following transactions did not generate cash outflows

- Additions of assets for rights of use for \$1,853
- Capitalization of assets under construction for \$1,924.

NOTE 13. TRADE AND OTHER RECEIVABLES

The following is the composition of trade and other receivables:

Item	31/03/2023	31/12/2022
Trade accounts receivable:		
International Clients ⁽¹⁾	22,509	13,659
Local Clients	4	31
Total trade accounts Receivable	22,513	13,690
Other accounts receivable:		
Employee loans	1,936	1,825
Other debtors ⁽²⁾	8,527	4,796
Total	10,463	6,621
Trade and other receivables	32,976	20,311
Current portion	30,805	18,189
Non-current portion	2,171	2,122

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

(2) The increase in other debtors is mainly explained by the insurance claim recognition associated to the overturning of a floating beneficiation plant at the Nechí Alluvial Property on May 28, 2022.

NOTE 14. INVENTORIES

The following is the composition of inventories:

Item	31/03/2023	31/12/2022
Ore Stockpiles ⁽¹⁾	54,775	49,034
Materials and spare parts	50,565	53,138
Total	105,340	102,172
Current portion	77,269	75,166
Non-current portion	28,071	27,006

(1) The increase in ore-in-process stockpiles is explained by lower production levels due to the cyanidation process and heap leach kinetics. The management has performed the net realizable value analysis considering the minerals in stockpiles and heap leaches, and the inventory cost is below its recoverable value.

NOTE 15. TAXES

15.1 Current Tax

Income tax assets and other tax assets

Other tax receivable balances are as follows:

Item	31/03/2023	31/12/2022
VAT ⁽¹⁾	25,235	24,387
Financial transaction tax	1,400	1,322
Municipal tax	708	632
Total	27,343	26,341
Current portion	26,993	25,998
Non- current portion	350	343

Item	31/03/2023	31/12/2022
Income tax assets	10,474	5,666
Total	10,474	5,666

(1) Net balance of impairment

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.

Income tax liabilities and other taxes liabilities

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

Item	31/03/2023	31/12/2022
Municipal taxes	3,266	3,550
VAT	—	19
Total	3,266	3,569

Item	31/03/2023	31/12/2022
Income tax	23,674	13,736
Prior year income tax (1)	10,849	10,436
Total	34,523	24,172

(1) The variation corresponds to the recognition of works for taxes in the Nechi Alluvial segment.

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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	31/03/2023	31/03/2022
Income tax ⁽¹⁾	11,563	9,247
Subtotal current	11,563	9,247
Deferred tax expense ⁽²⁾	(2,979)	(1,306)
Total current and deferred tax expense	(2,979)	(1,306)
Total income tax expense	8,584	7,941

(1) The variation corresponds to higher profits in the Nechi Alluvial segment.

(2) Increase in deferred tax is mainly explained by exchange differences affecting Property Plant and Equipment and tax shields.

15.2 Deferred tax

The deferred income tax is as follows:

Item	31/03/2023	31/12/2022
Initial asset balance	1,616	4,528
Taxes movement	(2)	(2,912)
Total, deferred tax asset	1,614	1,616
Initial liability balance	(14,727)	(14,741)
Taxes movement	3,791	14
Total, deferred tax liability	(10,936)	(14,727)
Total, deferred tax (net)	(9,322)	(13,111)

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 01, 2023	(23,767)	(6,614)	7,067	10,203	(13,111)
(Charge) credit to the statement of profit & loss	1,078	1,360	204	337	2,979
(Charge) credit to other comprehensive income	33	—	781	—	814
Currency translation effect	(4)	—	—	—	(4)
Balance as of March 31, 2023	(22,660)	(5,254)	8,052	10,540	(9,322)

(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 2023

Tax Framework

- a) Income Tax: The Company is subject to an income tax rate of 35% (2022: 35%). The Company for the year 2023 considers a presumptive income base of 0% (2022: 0%) in Colombia.

MINEROS S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For years beginning on or after 2023, income tax payers that are domestic corporations and legal entities will be subject to a minimum tax rate of 15%, and royalty payments made in cash or in kind associated with the exploitation of non-renewable natural resources are prohibited as deductible expenses.

- b) No changes in the income tax rate in Nicaragua (30%) and Argentina (25%).

NOTE 16. OTHER ASSETS

The details of this item are shown below:

Item	31/03/2023	31/03/2022
Prepaid expenses	4,038	2,855
Other assets	4	5
Works for taxes ⁽¹⁾	10,848	10,436
Total	14,890	13,296

- (1) It corresponds to the second stage of rehabilitation, improvement and paving of the Escarralao - El Jobo highway, which will be carried out with the resources that were earmarked for the 2021 Mineros Alluvial income tax.

NOTE 17. INTANGIBLE ASSETS, NET

The following are details of the cost of intangible assets:

Type of the intangible	31/03/2023	31/12/2022
Exploitation and development projects	8,075	9,527
Reserves Hemco ⁽¹⁾	25,575	26,164
Projects of modernization I.T	3,776	4,375
Total	37,426	\$40,066

- (1) Corresponds to an intangible asset acquired in a business combination in 2013.

The movement of intangible assets net is:

2023				
Description	Exploitation and development projects	Mineral resource assets ⁽¹⁾	Software and software applications	Total
Initial balance	9,527	26,164	4,375	40,066
Additions	–	–	103	103
Amortization	(1,452)	(589)	(702)	(2,743)
Net ending balance	8,075	25,575	3,776	37,426
Cost as of March 31, 2023	22,116	32,956	11,588	66,660
Accumulated depreciation as of March 31, 2023	(14,041)	(7,381)	(7,812)	(29,234)
Intangible assets, net as of March 31, 2023	8,075	25,575	3,776	37,426

NOTE 18. PROPERTY PLANT AND EQUIPMENT, NET

Below is the movement in the Property, Plant and Equipment during the three months ended March 31, 2023:

2023					
	Land and buildings	Machinery, plant and equipment	Constructions in progress	Plantations	Total
Initial balance	46,699	138,041	38,005	5,737	228,482
Additions	—	909	11,593	78	12,580
Additional liabilities for new leases	—	1,853	—	—	1,853
Transfer (-/+)	5,896	1,596	(7,492)	—	—
Transfers to other accounts (-/+)	—	84	(134)	—	(50)
Disposals, net (-)	—	(97)	(139)	—	(236)
Depreciation	(3,034)	(9,170)	—	(10)	(12,214)
Currency translation adjustment	116	—	—	229	345
Net ending balance	49,677	133,216	41,833	6,034	230,760
Cost as of March 31, 2023	113,227	266,920	41,833	6,252	428,232
Accumulated depreciation as of March 31, 2023	(63,550)	(133,704)	—	(218)	(197,472)
Property, plant, and equipment, net as of March 31, 2023	49,677	133,216	41,833	6,034	230,760

NOTE 19. LOANS AND OTHER BORROWINGS

The following are the balances of credits and other borrowings:

Item	31/03/2023	31/12/2022
Bank loans ⁽¹⁾	27,519	26,483
Lease liabilities ⁽²⁾	19,362	20,537
Total	46,881	47,020
Current portion	25,073	23,772
Non-current portion	21,808	23,248

The movement of financial obligations as of March 31, 2023, is shown below:

Type of contract	Bank loans	Leases	Total financial obligations
Balance as of January 1, 2023	26,483	20,537	47,020
New credits acquired	8,624	—	8,624
Liabilities for new leases	—	1,853	1,853
Credits paid	(8,076)	(3,434)	(11,510)
Interest accrued	1,241	694	1,935
Interest paid	(1,244)	(693)	(1,937)
Other payments	—	(2)	(2)
Exchange differences	491	407	898
Balance as of March 31, 2023	27,519	19,362	46,881

(1) At March 31, 2023, the breakdown of loans is as follows:

- Loan with an outstanding amount of \$12,932, taken out in April 2019, with a term of 7 years, at an interest rate of 18.22% EIR (Effective interest rate) in the Mineros S.A. (Holding) segment.
- 7 loans with an outstanding amount of \$5,663 taken out between 2020 and 2021 with term between 2 and 5, at an average interest rate of 8.23% EIR in the HEMCO Nicaragua segment.
- 5 Leasebacks taken between 2020 and 2021 with a term between 3 years with an outstanding amount \$807, at an average interest rate of 2.75% EIR with guarantee for the HEMCO Nicaragua segment.
- 3 loans taken out in 2023, with a term between 3 and 9 months with an outstanding amount of \$8,103, at an average interest rate of 3.20% EIR with suitable guarantee for the Gualcamayo segment
- Other loans with an outstanding amount of \$14.

(2) At March 31, 2023, the breakdown of lease liabilities is as follows:

- Lease obligation the machinery and equipment at a rate 16.87% EIR with terms between 61 and 116 months with an outstanding amount of \$10,407 for the Nechí Alluvial segment.
- Leases obligation the machinery and equipment taken out between 2020 and 2022 and new obligations in 2023, with an outstanding amount of \$3,899, at a rate average of 7.15% for a period between 1 and 4 years for the HEMCO Nicaragua segment.
- Lease obligation the machinery and equipment, taken out in 2020 and new lease in 2022, with an outstanding amount of \$4,975, for a period between 1 and 3 years, at an interest rate of 15% E.A, for the Gualcamayo segment.
- Other finance lease an outstanding amount of \$81.

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

	31/03/2023	31/12/2022
1 Year	17,250	12,295
1 to 5 Years	14,575	16,933
	31,825	29,228
Less: unaccrued finance expenses	(4,306)	(2,745)
Present value bank loans	27,519	26,483

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

	31/03/2023	31/12/2022
1 Year	11,594	13,141
1 to 5 Years	10,460	11,149
	22,054	24,290
Less: unaccrued finance expenses	(2,692)	(3,753)
Present value of minimum lease payments	19,362	20,537

NOTE 20. TRADE AND OTHER PAYABLES

The following is a breakdown of the amounts under this heading:

Item	31/03/2023	31/03/2022
Suppliers	27,890	36,486
Official debtors	16,957	16,502
Other	6,203	8,882
Total	51,050	61,870

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Company's policies, trade, and other accounts payable arising in the ordinary course of business are paid within a maximum term of 30 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

NOTE 21. PROVISIONS

The detail of provision is the following:

Item	31/03/2023	31/12/2022
Dismantling of assets ⁽¹⁾	36,605	35,625
Environmental rehabilitation	10,326	8,768
Other provisions	3,889	4,411
Total	50,820	48,804
Current portion	2,456	2,401
Non-current portion	48,364	46,403

(1) The amounts by country: Argentina \$21,120 (2022: \$20,552) and Nicaragua \$15,485 (2022: \$15,073).

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

	Dismantling of assets	Environmental rehabilitation	Other provisions
Balance as of January 01, 2023	35,625	8,768	4,411
Additions, changes in estimates and other	(86)	987	439
Accretion expense	980	357	—
Payments and others	—	(134)	(707)
Recovery of provisions	—	—	(9)
Foreign currency exchange	—	348	(159)
Balance as of March 31, 2023	36,519	10,326	3,975

Contingent assets

Type of process	Number of processes	Claims
Taxes, other than income tax	8	36,451
Administrative and environmental	10	6,939
Civil	1	339
Total	19	43,729

Contingent Liabilities

Contingencies that were evaluated as possible are detailed below:

Type of process	Number of processes	Claims
Labor	45	1,851
Taxes, other than income tax	1	1,176
Administrative and environmental	4	176
Civil	5	332
Total	55	3,535

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22. RESERVES

The details of the reserves as of 31 March 2023 and 31 December 2022 are as follows:

Description	31/03/2023	31/12/2022
Legal Reserve	20	20
Others reserves ⁽¹⁾	233,632	250,127
Total	233,652	250,147

(1) It corresponds to reserves established by the shareholders, mainly for protection of assets. The Company decreed dividends of \$20,982 (2022: \$22,384); and appropriated reserves of \$4,487 (2022: \$43,271).

NOTE 23. OTHER ACCUMULATED COMPREHENSIVE INCOME

Detailed below are the figures of the OCI:

Item	31/03/2023	31/12/2022
Items that will not be reclassified to results for the year, net taxes:		
Revaluation of property, plant and equipment	7,643	7,622
Measurement of defined benefits plans	(159)	(159)
Items that will be reclassified to results of the year, net taxes:		
Cash flows hedges	(3,957)	(2,390)
Foreign exchange differences on translation of foreign operations	44,348	44,115
Measurement of financial instruments	4,106	4,106
Total	51,981	53,294

NOTE 24. RETAINED EARNINGS

Description	2023	2022
Opening	12,872	51,609
Profit for the period	15,404	4,487
Appropriation of reserves	(4,487)	(43,271)
Depreciation revaluation assets	12	47
Closing balance	23,801	12,872

NOTE 25. 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 period, 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. of \$1,511 compared to \$1,223 as of March 31, 2022.
- Paid to Banco Colpatría Multibanca \$370 for hedging operations, compared to \$199 as of March 31, 2022.

Axa Colpatría Seguros S.A. and Banco Colpatría Multibanca are related to Mercantil Colpatría S.A., a principal shareholder of the Company. Three of the Company's directors, Eduardo Pacheco Cortés, Nicolás Durán Martínez and José Fernando Llano Escandón are executive officers of Mercantil Colpatría S.A.

MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Mr. Alberto Mejía Hernández, member of the Board of Directors, sold 100,000 shares of the company in March 2022 and August 2022 for a total of 200,000 shares. The transaction was authorized by the Board of Directors, according to minute 546 of December 1, 2021 and minute 533 of August 3, 2022. In March of 2023 there have been no sales of shares by members of the board of directors.

In March of 2023 and 2022 payments were made to Royal Road through its subsidiary Minerales Camino Real S.A.S:

- Costs in the amount of \$24 (2022: \$250) by Mineros and \$0 (2022: \$500) by Hemco.
- Trade and other receivables for \$613 (2022: \$0) by HEMCO Nicaragua S.A

In March of 2023 and 2022, there were no transactions with Yamana Chile Servicios SpA or Minera Cavanca SpA.

In March of 2023 there are no outstanding loans for key management personnel (2022: \$0.0)

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, 2023 and 2022 are as follows:

	31/03/2023	31/03/2022
Salaries and short-term benefits	272	284
Other compensations	93	70
Par value of granted SAR's during the year (unvested and unpaid)	—	765

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, 2023, of \$131 (March 31, 2022: \$161).

Transactions with Mineros Foundation

The values recorded for operations carried out with the Foundation in the indicated period are shown below:

Description	2023	2022
Donations	866	766

The transactions carried out with the Foundation are intended to contribute to the development of its social and economic purpose in the geographical areas where the company's mining activity is carried out. Expenses for donations are certified by the foundation for subsequent income tax deductibility.

NOTE 26. COMMITMENTS

The commitments disclosed in Note 38 of the Annual Consolidated Financial Statements continue to be the same as of the date of this report.

NOTE 27. EVENTS AFTER REPORTING PERIOD

Reduction of Royal Road Interest in Hemco Property

On April 13, 2023, Royal Road Minerals Limited ("Royal Road") abandoned its rights under the amended and restated strategic alliance agreement dated May 21, 2021, between Hemco Nicaragua S.A. ("Hemco"), a subsidiary of Mineros, and Royal Road and its Nicaraguan affiliate (the "Royal Road Nicaragua Alliance Agreement") in respect of the Hemco Property, except the Hemco Rosita VI concession and the Hemco Rosita VII concession application, which together form the Caribe Exploration Target. The Company does not expect this reduction to have a material impact on its financial statements.

New Exchange Controls in Argentina

By means of Communication "A" 7746 dated April 20, 2023, the Central Bank of Argentina modified access requirements to its foreign exchange market (Mercado Único y Libre de Cambios – MULC) for making certain payments abroad, including by establishing that until December 31, 2023, in cases where the creditor is a counterparty related to the debtor, the Central Bank of Argentina's prior approval is required to access the MULC to pay interest on commercial debts or imports of goods and services and/or financial loans abroad.

NOTE 28. APPROVAL OF FINANCIAL STATEMENTS

The Condensed Interim Consolidated Financial Statements of Mineros S.A. for the Three months ended March 31, 2023, were approved by the Board of Directors at its meeting as of May 5, 2023, as per minute number 559.