



Mineros
for the well-being of every one

Ticker: MINEROS
June 2021

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Disclaimers (Continued)

Cautionary Note Regarding Forward-Looking Statements (Continued)

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The comparable information about other issuers was obtained from public sources and has not been verified by the Company. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational attributes of certain mining and resource companies and has been included to provide an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, commodity mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Recipients are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. Accordingly, Recipients are cautioned not to put undue reliance on the comparables in making an investment decision.

Other

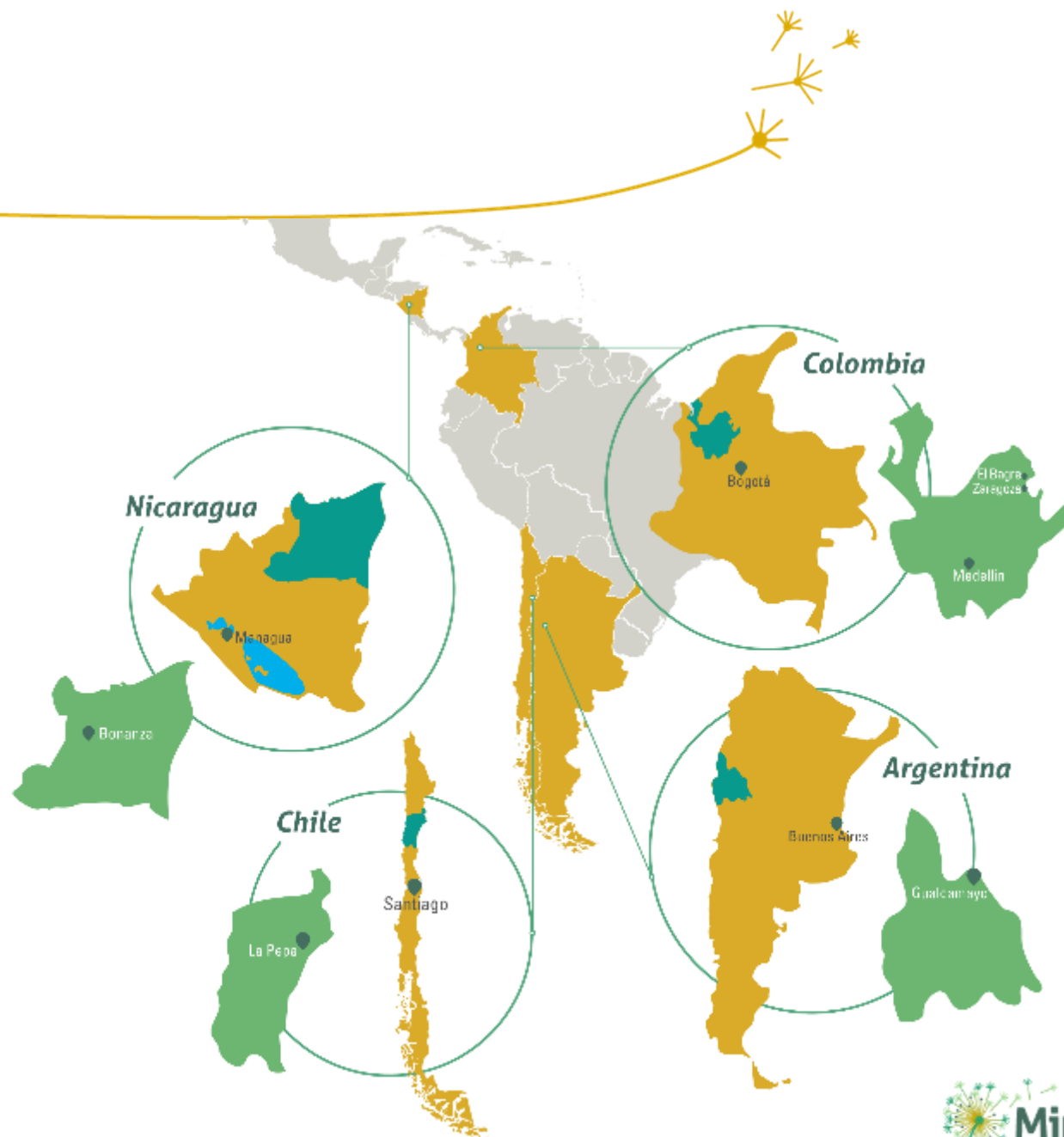
Certain monetary amounts, estimates, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding. This presentation contains certain supplemental financial measures that are not calculated pursuant to International Financial Reporting Standards ("IFRS"). These non-IFRS measures are in addition to, and not a substitute or superior to, measures of financial performance prepared in accordance with IFRS.

Technical Reports

As used herein, references to (i) "**Gualcamayo Technical Report**" means the report prepared in accordance with Canadian National Instrument 43-101 ("**NI 43-101**") entitled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina", dated August 24, 2020, with an effective date of July 10, 2020, prepared by Sean Horan, P.Geo., Derek Holm, FSAIMM, Andrew P. Hampton, M.Sc., P.Eng., all of RPA, and Gerd Wiatzka, P. Eng. of Arcadis Canada Inc., (ii) "**Hemco Technical Report**" means the report prepared in accordance with NI 43-101 entitled "Technical Report on the Hemco Property, Región Autónoma De La Costa Caribe Norte, Nicaragua" dated August 15, 2020 with an effective date of June 15, 2020, prepared by Sean Horan, P.Geo., Derek Holm, FSAIMM, and Holger Krutzelmann, P.Eng., of RPA, and Gerd Wiatzka, P.Eng., of Arcadis Canada Inc., and (iii) "**Nechí Technical Report**" means the report prepared in accordance with NI 43-101 entitled "Technical Report on the Nechí Alluvial Gold Mineral Resource and Mineral Reserve Estimates, Antioquia Department, Colombia", dated August 15, 2020 with an effective date of June 15, 2020, prepared by Luke Evans, M.Sc., P.Eng., Richard E. Routledge, M.Sc. (Applied), P.Geo., José Texidor Carlsson, M.Sc., P.Geo., Ian Weir, P.Eng., Holger Krutzelmann, P.Eng., all of RPA, and Gerd Wiatzka, P.Eng., of Arcadis Canada Inc. This presentation uses the terms "inferred mineral resources" or "inferred resources". Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.



We are a Colombia-based, mid-tier mining company focused on responsible **exploration, production and processing** of gold from a portfolio of high-quality assets



Our Administrative Offices are in **Medellín, Colombia.**



Alluvial



Underground
Artisanal Mining



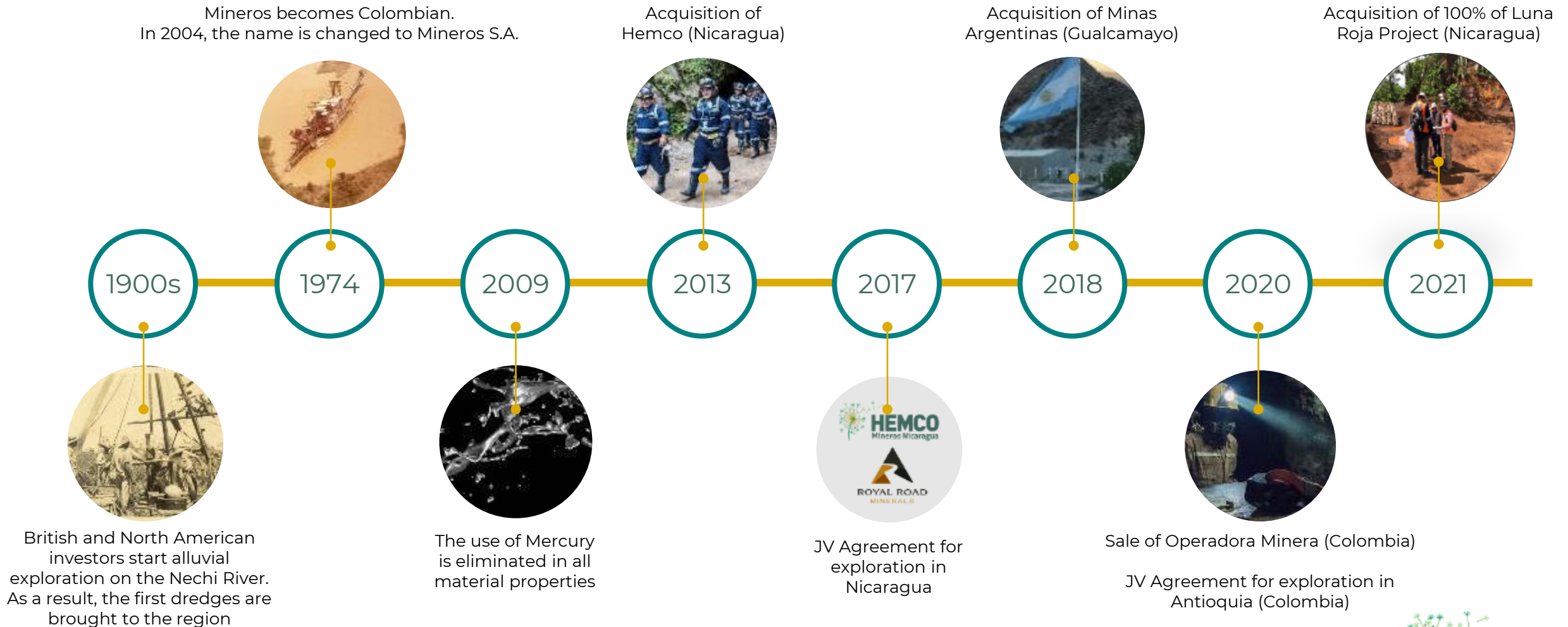
Underground
Open Pit



Greenfield
Project



History



Why MINEROS?



Diversification and Project Pipeline for growth



Experience and understanding of Latam



Focus on value generation



Proven Track Record



Strong Financial Indicators



Commitment to ESG

Commitment to ESG

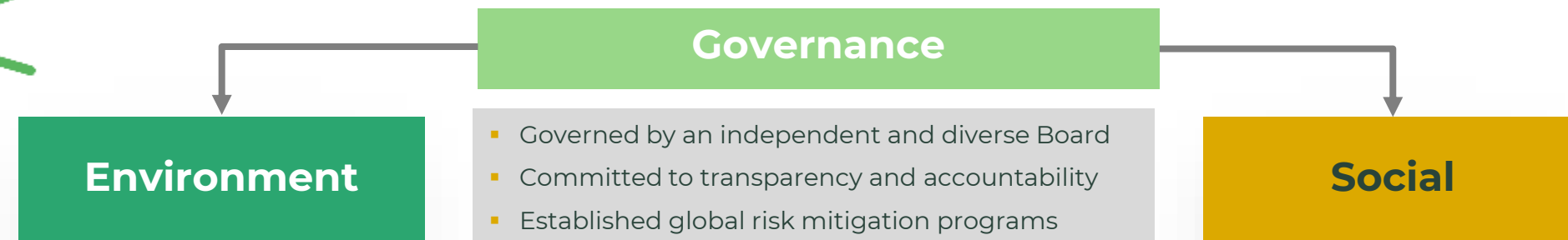


We are committed to **generating well-being** through the **positive transformation** of communities and people, with a **responsible use** of available resources, caring for the environment, maximizing the benefits of our activity, **to meet the expectations** of all of our stakeholders.



Commitment to ESG

ESG Pillars		Mineros' ESG Objectives
	Employee Health & Safety	<ul style="list-style-type: none"> ✓ Focused on health and safety of our employees ✓ Inclusion and diversity ✓ Commitment to providing training and benefits to Cooperatives of artisanal miners in Nicaragua
	Community Development	<ul style="list-style-type: none"> ✓ Improvement of public health, quality of education and access to recreation and culture areas ✓ Managing community relationships and community development through social programs ✓ Managing labour relations and human rights ✓ Development of local suppliers
	Environmental Stewardship	<ul style="list-style-type: none"> ✓ Promote rational use of natural resources ✓ Carry out environmental education processes in areas of influence ✓ Strengthen municipal environmental management and rural development in areas affected by mining



Executive Management



Andrés Restrepo I.
CEO



Alan Wancier R.
CFO



Ana Isabel Gaviria A.
Corporate Secretary



Eduardo Flores Z.
VP Business
Development and Strategy
Country Manager Chile



Santiago Cardona M.
Country Manager Colombia



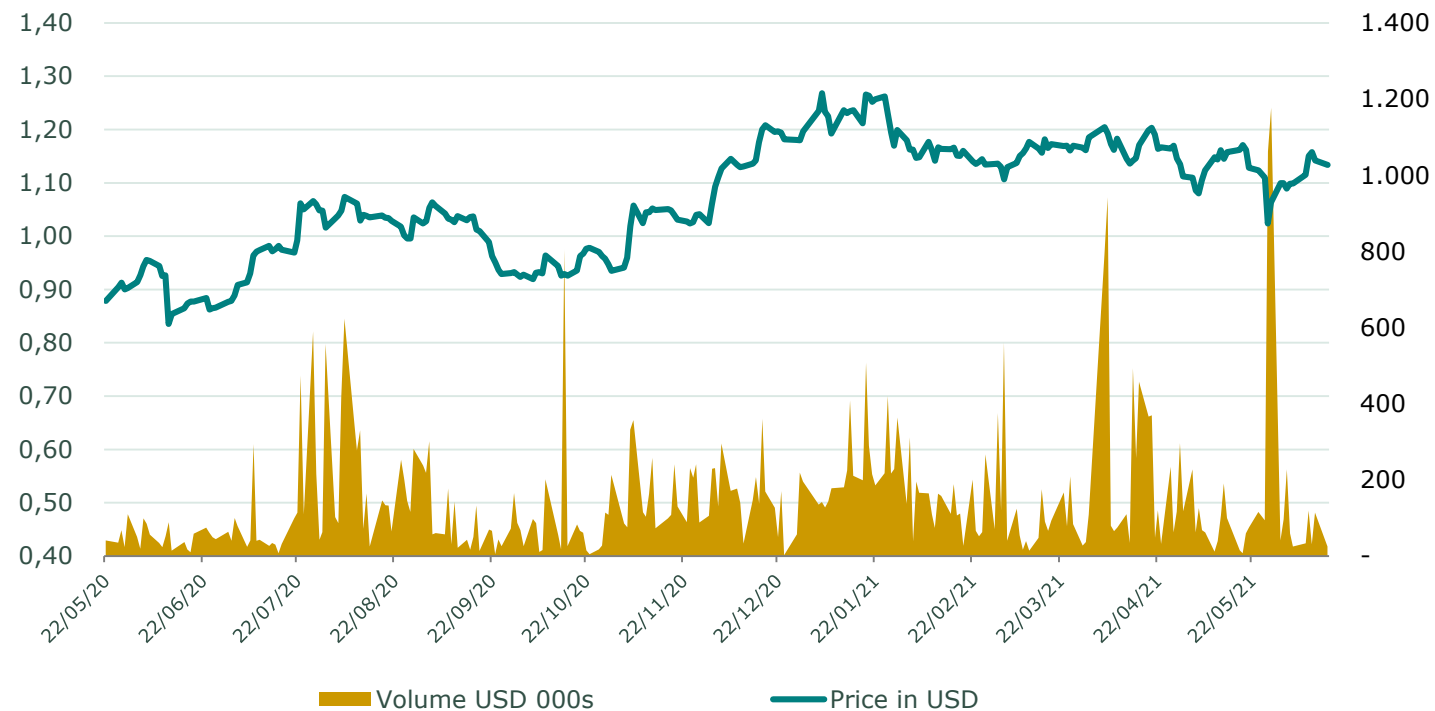
Carlos Mario Gómez P.
Country Manager Nicaragua



John Jairo Cuervo M.
Country Manager Argentina

Stock Price Behavior

(in USD – last 12 months)



Capitalization Data (Jun 15, 2021)

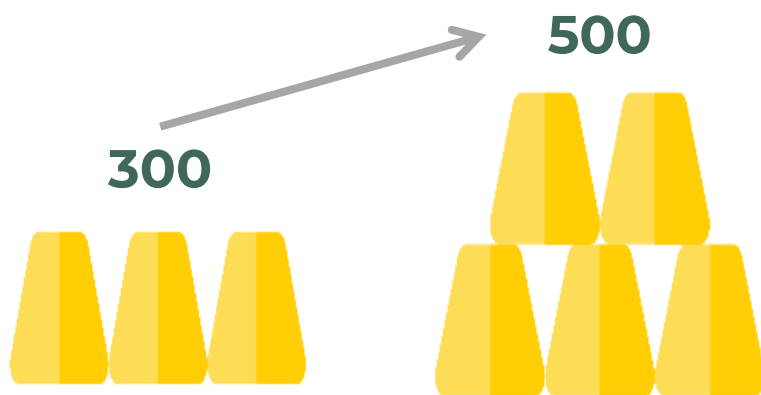
Listing	BVC:	MINEROS
Share Price	USD	1,13
Shares Outstanding	M	261.7
Market Capitalization	USD M	297
Total Debt (March 31, 2021)	USD M	66
Cash and Equivalents (March 31, 2021)	USD M	46
52-week High/Low Price	USD	1.27 / 0.84
Avg. Daily Volume LTM	thousand	147.5

Analyst Coverage

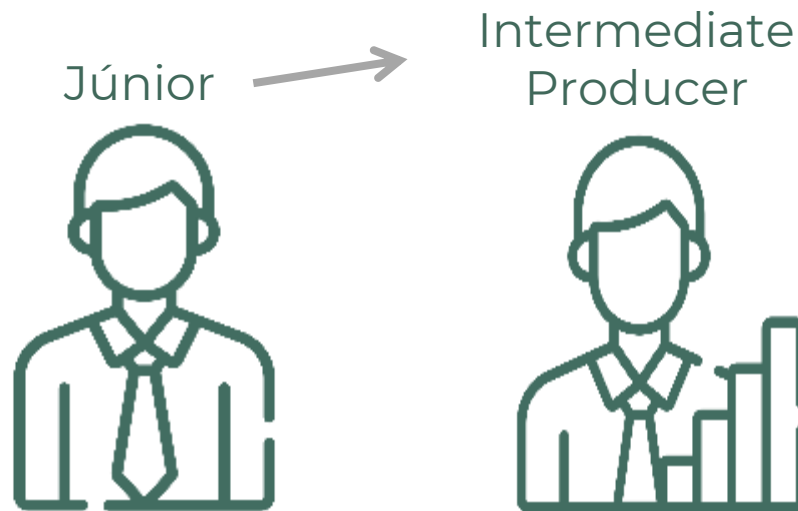


Corporate Strategy

Our goal is to reach a market capitalization of **USD 1 billion**



Production
Annual (koz)



Size
Of the Company



Geographic
Diversification



Mineral Reserves Estimate

Mineral Reserves Estimate - Mineros S.A. - All Material Properties December 31, 2020



	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Nechí Alluvial Property	658,254	0.05	1,029	117,176	0.05	181	775,432	0.05	1,210
Gualcamayo Property – OP: QDD Main, AIM, Target D; UG: QDDL (incl. Cuerpo Este); Stockpiles	2,663	1.55	133	763	1.84	45	3,426	1.61	178
Hemco Property – Panama Mine and Pioneer Mine	105	3.45	11.7	1,361	4.17	183	1,467	4.12	194
Total	661,138	0.06	1,175	119,300	0.11	409	780,324	0.06	1,582

Mineral Reserves Reporting Notes

Mineral Reserve Reporting Notes:

- CIM (2014) definitions were followed for Mineral Reserves.
- Mineral Reserves are estimated using an average long-term gold price of US\$1,500/oz.
- Numbers may not add due to rounding.

Nechí Alluvial Property – Colombia:

- The Nechí Alluvial Property Mineral Reserves have been expressed as tonnes by converting cubic metres to tonnes using a density factor of 2.0 t/m³.
- Mineral Reserves are estimated at cut-off grades of 38 mg/m³ for bucket line dredge plain alluvials, 96 mg/m³ for terrace alluvials, 49 mg/m³ for Brazilian dredge alluvials, and 39 mg/m³ for suction dredge plain alluvials.
- Gold grade includes some silver. Alluvial gold at Nechí is 890 fine for reserve estimation.
- Reserves are estimated to the depth of dredging.
- In situ volume represents material in the entire alluvial column from surface to maximum depth and includes overburden and gravels.
- Mining dilution at 5.928% and 3.882% is applied to the in situ volume for bucket ladder and other reserves respectively.

Hemco Property – Nicaragua:

- Mineral Reserves are estimated using drill hole and sample data and depleted for production through December 31, 2020.
- Mineral Reserves are based on mine designs carried out on an updated resource model. Dilution and extraction factors average 10% and 70% for shrinkage, 15% and 90% for bench and fill, and 18% and 77.5% for sublevel open stoping (SLOS). A break-even and marginal cut-off grade of 2.72 g/t Au and 2.28 g/t Au was applied for shrinkage stoping. A break-even cut-off grade of 2.42 g/t Au and 2.61 g/t Au was applied to Panama SLOS and bench and fill stoping respectively. A break-even and marginal cut-off grade of 1.72 g/t Au and 1.42 g/t Au was applied to Pioneer SLOS.

Gualcamayo Property – Argentina:

- Open pit Mineral Reserves are based on mine designs carried out on an updated resource model, applying a 5% reduction in tonnes and a 5% reduction in grade to account for mining losses and dilution for the QDD Main, AIM, and Target D deposits. The following marginal cut-off grades were applied:
 - QDD Main deposit – 0.27 g/t Au
 - Target D deposit – 0.35 g/t Au
 - AIM deposit – 0.50 g/t Au
 - Stockpiles – same cut-off grade as source material
- Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
- Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Dilution and extraction losses were estimated through a sublevel caving (SLC) blending model for QDD Lower. Dilution factors ranging from 12% to 20% and extraction factors between 80% and 90% were applied to Cuerpo Este. A cut-off grade of 0.84 g/t Au was applied to the underground mine designs

Mineral Resources Estimate

Mineral Resources Estimate - Mineros S.A. - All Material Properties / **December 31, 2020**



	Tonnes (kt)	Grade (g/t Au) (g/t Ag) (%Zn)			Contained Metal (koz Au) (koz Ag) (Mlb Zn)		
Measured and Indicated							
Nechí Alluvial Property	1,059,400	0.04			1,219		
Hemco Property – Porvenir Project	5,407	3.22	12.4	2.78	560	2,157	331
Hemco Property – Panama Mine and Pioneer Mine	1,868	4.26	6.1		256	369	
Gualcamayo Property – Rodado (DCP)	10,131	3.42			1,113		
Gualcamayo Property – Others (QDD Main, QDDL, Condor, Potenciales, AIM, Target D, Salamanca and Las Vacas)	17,306	1.07			596		
Total Measured and Indicated	1,094,113	0.11			3,744	2,526	331
Inferred							
Nechí Alluvial Property	-	-			-		
Hemco Property – Porvenir Project, Leticia and San Antonio Deposits	5,832	2.56	8.7	1.85	480	1,629	238
Hemco Property – Panama Mine, Pioneer Mine and Artisanal Mining	3,917	4.27	3.1		538	386	
Gualcamayo Property – Rodado (DCP)	7,758	2.88			717		
Gualcamayo Property – Others (QDD Main, QDDL, Condor, Potenciales, AIM, Target D, Salamanca and Las Vacas)	6,336	1.41			287		
Total Inferred	23,844	2.64			2,022	2,015	238

Mineral Resources Reporting Notes



Mineral Resource Reporting Notes:

- Canadian Institute of Mining, Metallurgy and Petroleum ((CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were followed for Mineral Resources.
- Mineral Resources are estimated using a long-term gold price of US\$1,700 per ounce, a silver price of US\$20 per ounce, and a zinc price of US\$1.22 per pound.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.

Nechí Alluvial Property:

- Mineral Resources for 2020 at the Nechí Alluvial Property are estimated at a raw gold cut-off grade of 34 mg/m³ for suction dredge plain alluvials, 85 mg/m³ for terrace alluvials, 43 mg/m³ for Brazilian dredge alluvials, and 34 mg/m³ for bucket line dredges.
- Resources are estimated to the depth of dredging. Average depth of resources is 23.1 m.
- Alluvial gold at the Nechí Alluvial Property is 890 fine for resource estimation.
- Average thickness of the resource pay gravel is 11.1 m.
- Volume represents material in the entire alluvial column from surface to maximum dredging depth and includes overburden and gravels.
- The Nechí Alluvial Property Mineral Resources have been expressed as tonnes by converting cubic metres to tonnes using a density factor of 2.0 t/m³.

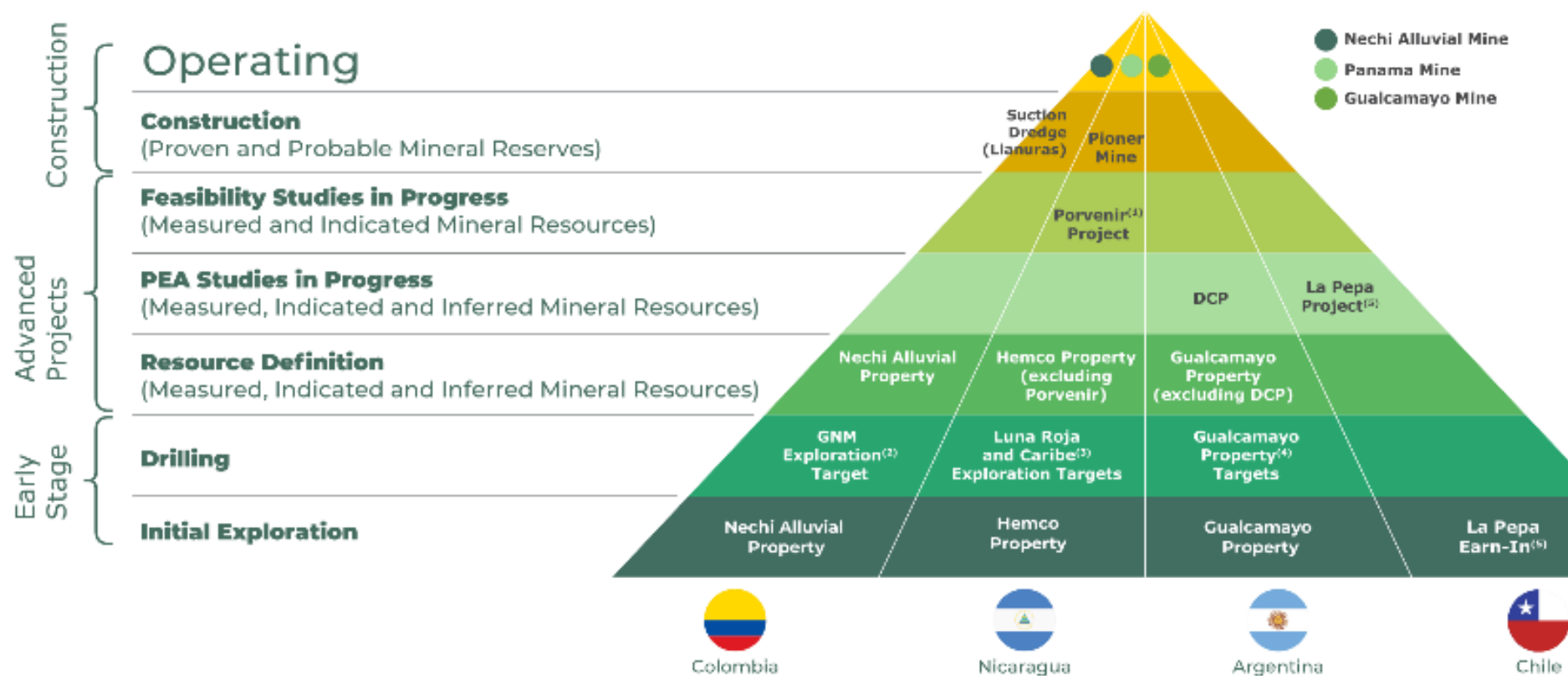
Hemco Property:

- Mineral Resources are estimated at a cut-off grade of 2.0 g/t Au for long hole stoping resource shapes, 2.40 g/t Au for shrinkage resource shapes, 3.0 g/t Au for artisanal areas, and a net smelter return (NSR) cut-off value of US\$73.30/t for Porvenir, Leticia, and San Antonio. Open pit material above the 850 ft Level at Panama was estimated using a cut-off grade of 1.8 g/t Au.
- A minimum mining width of 0.9 m was used at Panama and 1.15 m at Pioneer.
- Bulk density is between 2.66 t/m³ and 2.68 t/m³ for Panama, between 2.74 t/m³ and 2.8 t/m³ for Porvenir, 2.68 t/m³ for Pioneer, 2.72 t/m³ for Leticia, 2.75 t/m³ for San Antonio, and 2.7 t/m³ for the artisanal areas.

Gualcamayo Property:

- Mineral Resources are estimated at cut-off grades between 0.20 g/t Au and 0.38 g/t Au for open pit and between 0.63 g/t Au and 1.85 g/t Au for underground.
- Open pit Mineral Resources are constrained within Whittle optimized pit shells and underground Mineral Resources are constrained within underground reporting shapes.
- Bulk densities range between 2.47 t/m³ and 3.01 t/m³ depending on the rock type.

Preparing for GROWTH



>US\$21.5 million spent on 2 construction projects:

- Pioneer Mine:
US\$10.7 million (2018-2020)

- Suction Dredge (Llanuras):
US\$10.8 million (2019-2020)

>US\$26.5 million spent on exploration and studies:

>US\$13.4 million (2019)
and >US\$13.1 (2020)

1) Feasibility Study for the Porvenir Project planned for completion in 2021

2) GNM Exploration Target is subject to the Royal Road Colombia Alliance Agreement. Mineros has an option to acquire a 50% interest.

3) The Caribe Exploration Target is subject to the Royal Road Nicaragua Alliance Agreement. Mineros has entered in a Definitive Agreement to acquire the remaining 50% interest in the Luna Roja Exploration Target. An initial Mineral Resource estimate planned for the Luna Roja Exploration Target in 2021.

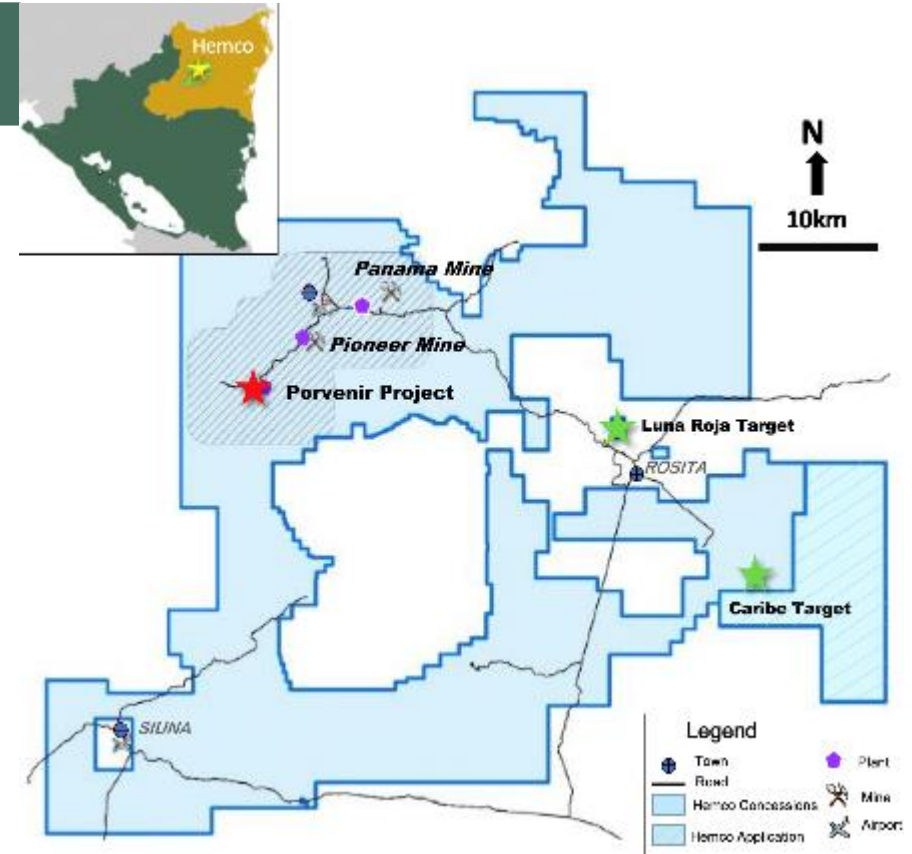
4) Includes a number of property wide exploration targets outside of current mining areas on the Gualcamayo Property.

5) Earn-in pursuant to the La Pepa Option Agreement. Mineral Resources estimate and PEA is planned for completion in 2021.

Long Term Growth Potential: Nicaragua

Multiple Opportunities Near Existing Plant Infrastructure

- Growth projects to increase production in short, medium and long term with growing resources
- Porvenir Feasibility Study currently in progress (completion expected in 2021)
- Various deposits and potential to leverage Hemco Property infrastructure (mill, labour & social license), to unlock high returns
 - Luna Roja is a low risk pre-resource consolidation acquisition, which could enhance value potential via additional exploration
 - Caribe is progressing as a third potential development option
- Further exploration upside on large land package under joint venture with Royal Road to invest US\$7.5M over five years

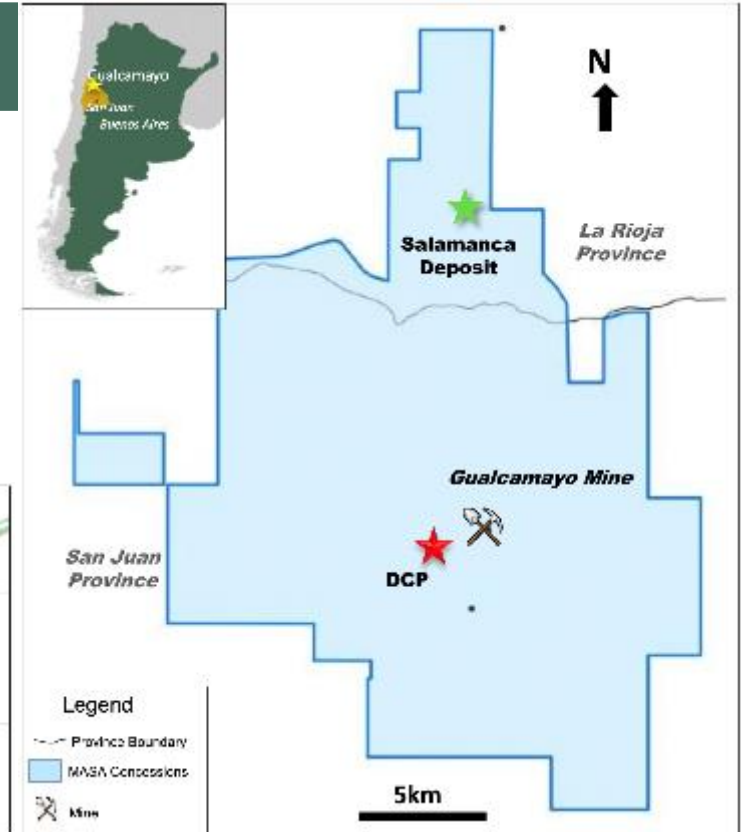
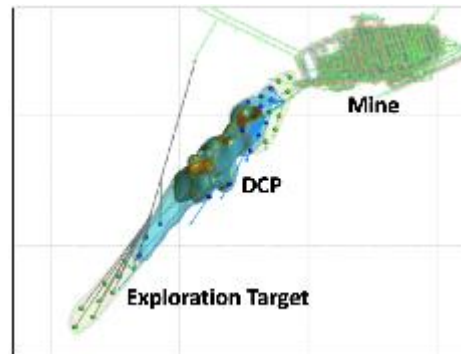


Long Term Growth Potential:] Argentina



Delivering Exploration Upside around Operating Mine

- Long-life Deep Carbonates Project (DCP) development opportunity in San Juan, a mining-friendly province in Argentina
- Preliminary Economic Assessment (PEA) for DCP is currently underway with expected completion in late 2021; management expected to advance a Pre-Feasibility Study in 2022
- Last open pit years funding transition work
- Exploration upside of regional scale targets outside of the Gualcamayo Mine area, on the 35,000 ha land package, including the Salamanca deposit



Long Term Growth Potential: Chile (La Pepa)



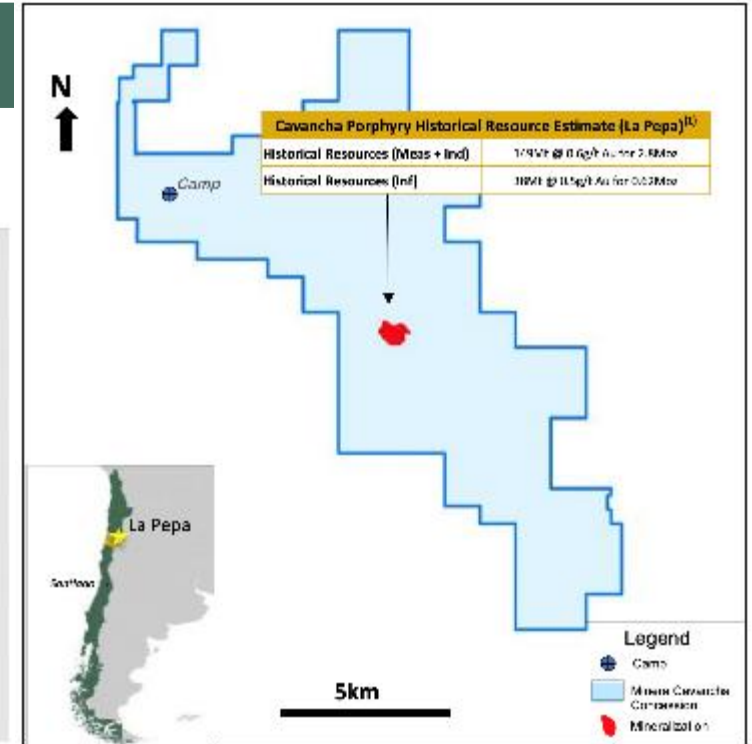
Development Opportunity in Prized Maricunga Region

- Maricunga is gold development hotspot (Kinross, Gold Fields, Rio2, Hochschild and others within 20km radius)
- Mineros earning-in to 51%, initial 20% expected in July 2021
- Exploration successfully building mineral resource
- Potential to become a cornerstone asset in the future

● Gold Mines ○ Projects ● Cities



Source: Company filings, S&P Market Intelligence



(1) Historical Resources by Yamana (Technical Report 2008). This estimate is historical in nature, and is relevant as it demonstrates the presence of gold mineralization. The estimate was prepared in accordance with CIM definitions standards. Mineros does not consider the historical estimate as a current Mineral Resource estimate

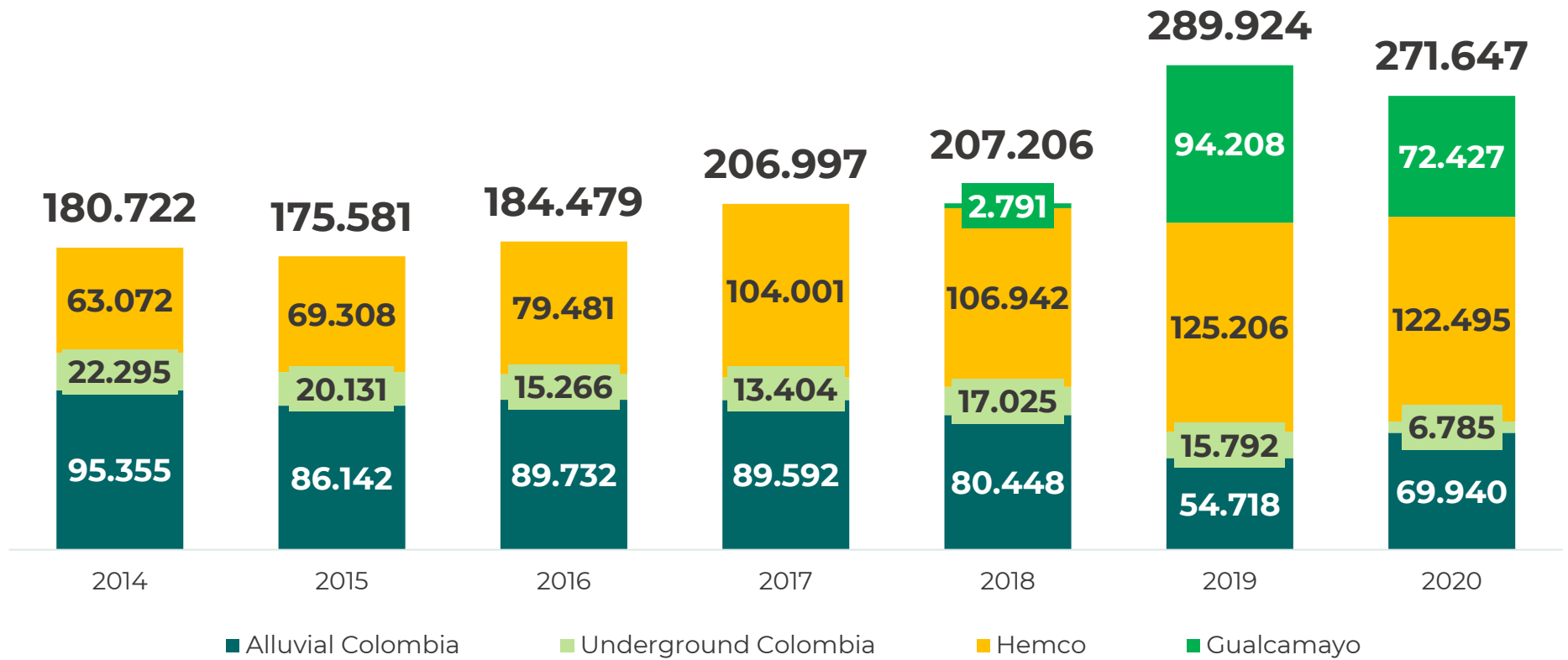


Financial Performance

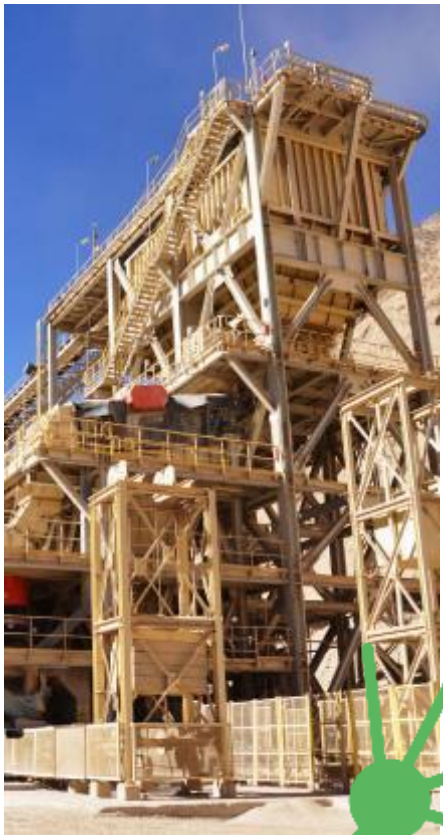
Production



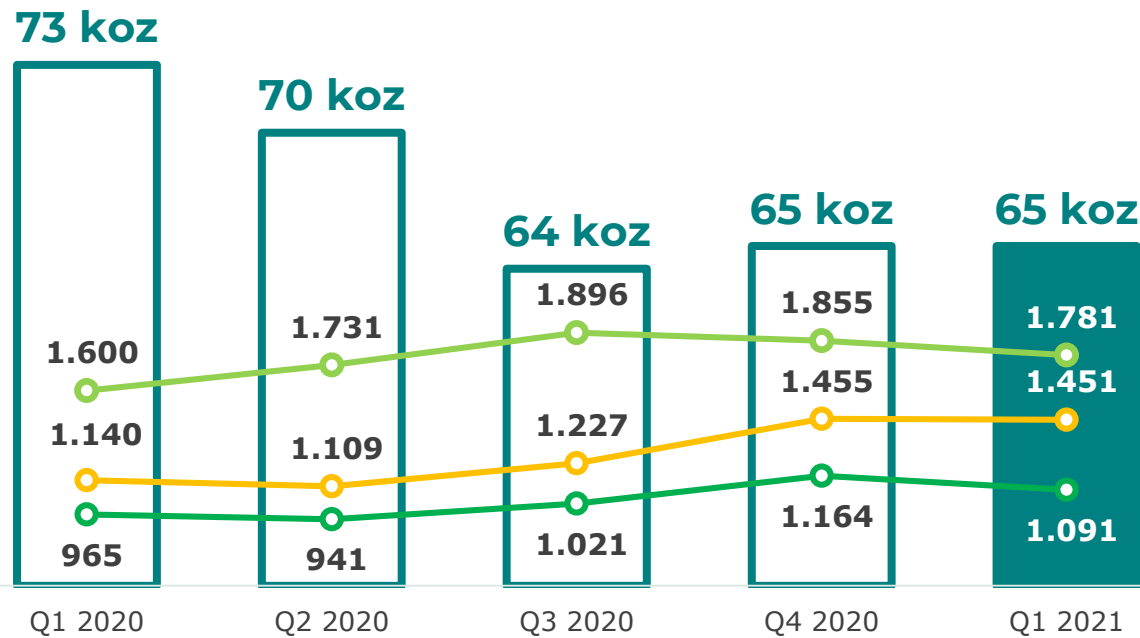
Amounts in oz Au



Production, Price and Cost



- Produced Ounces (koz)
- AISC (USD/oz)
- Cash Cost (USD/oz)
- Average Selling Price (USD/oz)



Lower production in Argentina and due to the sale of Operadora Minera

Higher costs due to the purchase of artisanal material and higher investments in Argentina, on the stripping of a new front of the open-pit

- 11%
Production
Q1 2021 vs. Q1 2020

+ 11%
Selling Price
Q1 2021 vs. Q1 2020

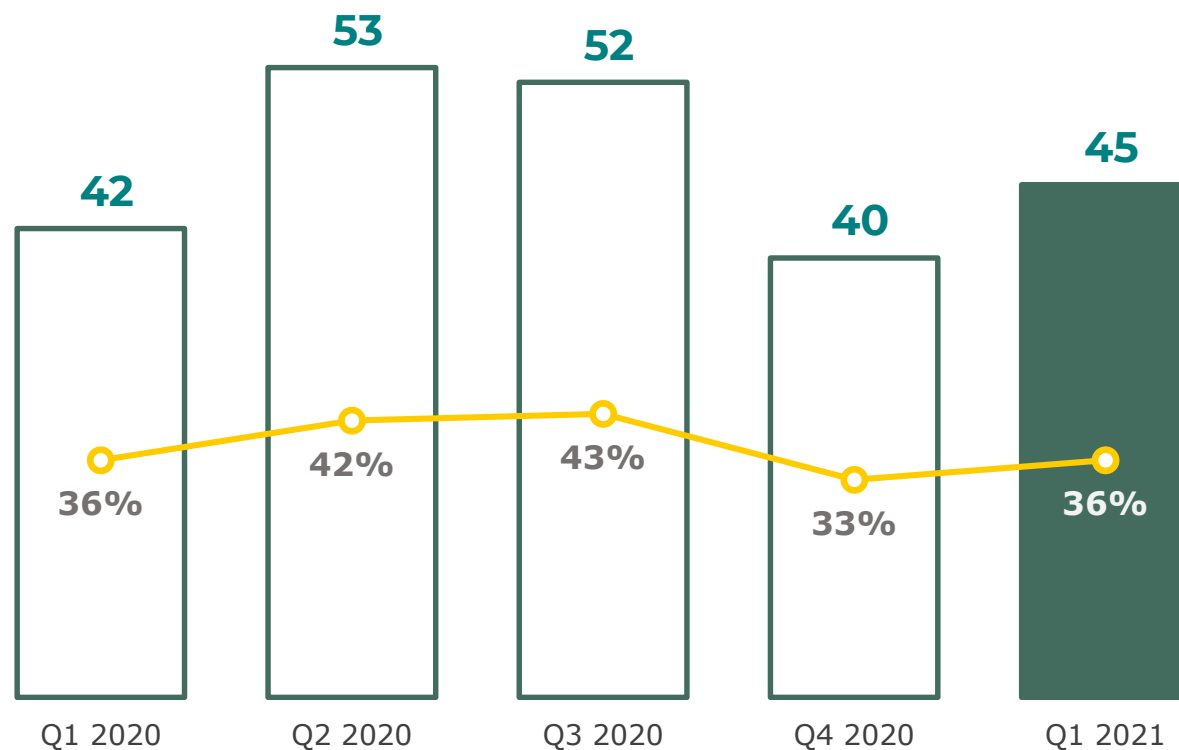
+ 27%
AISC
Q1 2021 vs. Q1 2020

+ 13%
Cash Cost
Q1 2021 vs. Q1 2020

EBITDA and EBITDA Margin



EBITDA MUSD
EBITDA Margin



Higher EBITDA generation, with sustained margin

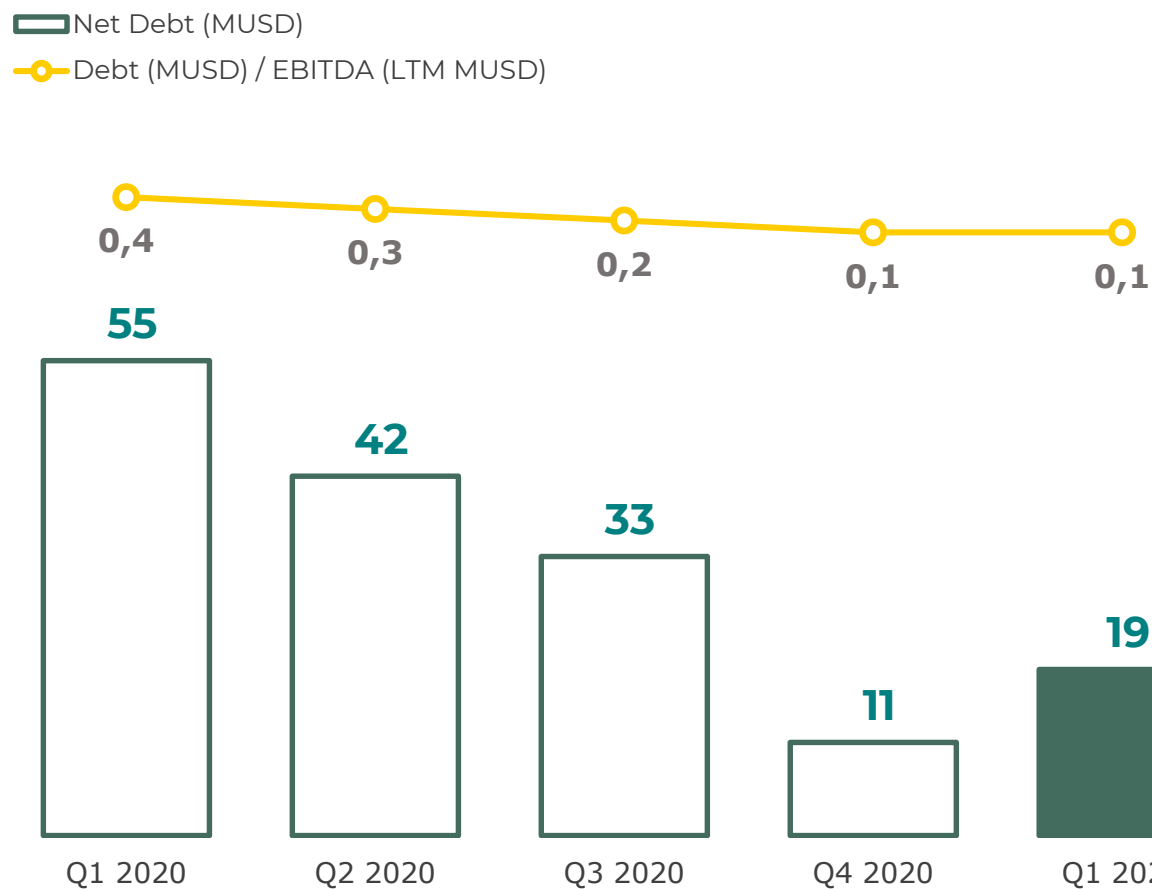
+ 7%

EBITDA
Q1 2021 vs. Q1 2020

+ 1%

EBITDA Margin
Q1 2021 vs. Q1 2020

Debt



Lower debt and cash balance by the end of the quarter, and improvement on the indicator

- 65%

NET DEBT

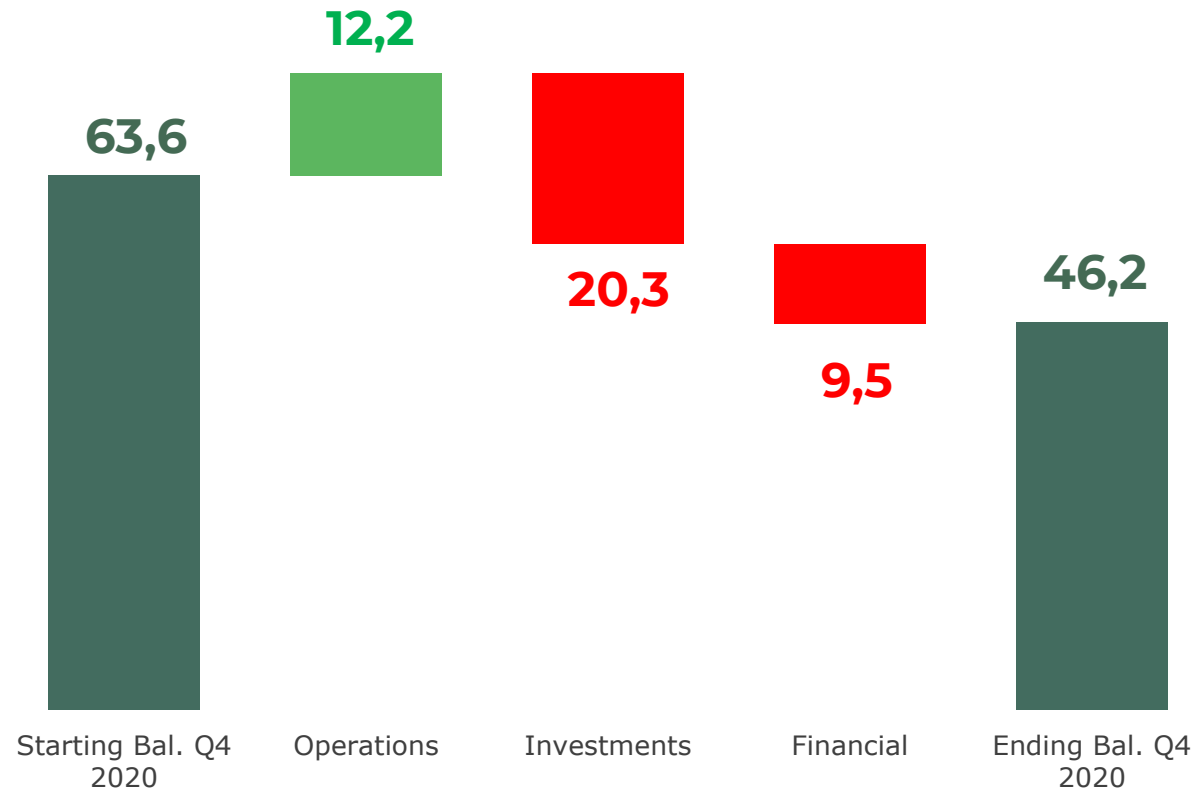
Q1 2021 vs. Q1 2020

- 75%

Net Debt/EBITDA

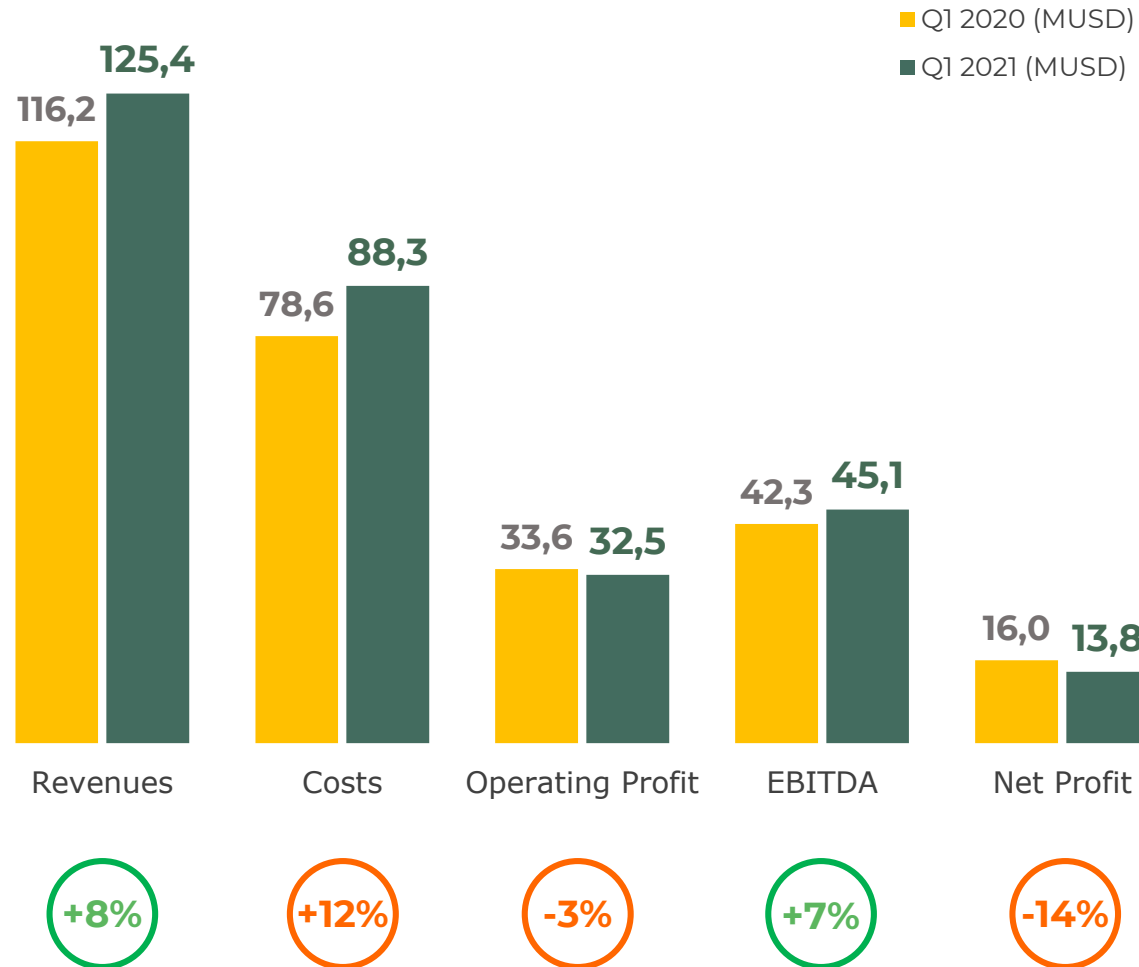
Q1 2021 vs. Q1 2020

Cash and Equivalents



- Cash flow from Operations was impacted by tax payments and higher payments to suppliers
- Investments in mine development, stripping of a new pit in Argentina, exploration and PPE
- Cash flow used in financing activities was to pay debt, interests and dividends

Financial Results Q1 2021



- Higher income explained mainly by higher average selling Price of gold (+11%)
- The increase in costs is due to higher costs from artisanal material and higher D&A
- Higher Administrative expenses due to salary increases and payments to external advisors
- Lower net profit explained mainly by higher deferred taxes for USD 2.2 million, due to effect foreign currency exchange variations
- Internal Funds Generated of USD 26.5 million



Thank you!

www.mineros.com.co



Argentina



Chile



Colombia



Nicaragua