Mineros

por el bienestar de todos

NOTICE OF THE ORDINARY MEETING OF THE GENERAL SHAREHOLDERS ASSEMBLY

TO BE HELD ON MARCH 30, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

Dated February 16, 2023

NOTICE OF THE ORDINARY MEETING OF THE GENERAL SHAREHOLDERS ASSEMBLY

Notice is hereby given that the President and Chief Executive Officer of Mineros S.A. (the "**Company**"), using the powers set out in Article 24 of the Company's bylaws, has called an ordinary meeting (the "**Meeting**") of the shareholders of the Company, to be held at 11:00 a.m. (Colombia Time) on March 30, 2023, at Hotel Marriott, Calle 1a Sur #43a-83, in the City of Medellín, Antioquia, Colombia.

Matters to be voted on or addressed will be as follows:

1. Verification of quorum and introduction to the Meeting.

2. Approval of the Meeting agenda.

3. Appointment of the commission for the scrutiny, review and approval of minutes of the Meeting (the "**Review Commission**").

4. Presentation of management's annual report for the year ended December 31, 2022 (the "**Management Report**").

5. Presentation of the unconsolidated and consolidated Colombian financial statements of the Company as at and for the year ended December 31, 2022 (the "**Colombian Financial Statements**").

6. Presentation of the report of Deloitte & Touche S.A.S. ("**Deloitte Colombia**"), the Company's statutory auditor (the "**Statutory Auditor**").

7. Approval of the Management Report.

8. Approval of the Colombian Financial Statements.

9. Presentation and approval of the Board's profit distribution proposal by way of dividend.

10. Advisory vote on individual directors of the Company.

11. Election of the directors of the Company.

12. Approval of director compensation.

13. Appointment of the Statutory Auditor of the Company and determination of its remuneration.

14. Any other business that may properly come before the Meeting.

The accompanying management information circular (the "**Circular**") provides additional information relating to the matters to be dealt with at the Meeting. Shareholders are reminded to review all information contained in the Circular prior to voting.

Accessing online "listen-only" webcast of the Meeting

A live "listen-only" webcast of the Meeting will be publicly available through the Company's website at www.mineros.com.co, starting at 11:00 am (Colombia Time) on March 30, 2023. Persons attending the live webcast will only be able to watch and listen to the proceedings of the Meeting, and will not otherwise be able to participate, vote, or ask questions.

Attending the Meeting

Registered shareholders (being shareholders who hold their common shares directly, registered in their own names) and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial shareholders (being shareholders who hold their common shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests**,** however they will not be able to vote at the Meeting.

Voting at the Meeting

The directors have fixed February 10, 2023, as the record date (the "**Record Date**") for the determination of shareholders in the Canadian market entitled to receive notice of the Meeting or any adjournment or postponement thereof. For beneficial shareholders, only shareholders of record at the close of business on that date are entitled to vote at the Meeting. In accordance with Colombian corporate law, any registered holder of common shares of record on the Meeting date is entitled to vote the common shares registered in such shareholder's name on each matter to be acted upon at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in such shareholder's place by means of, either, the enclosed form of proxy or voting instruction form for shareholders in the Canadian market, or a special power of attorney granted in writing in accordance with articles 184 and 185 of the Colombian Commercial Code and article 23 of Law 222 of 1995 (Colombia), for shareholders in the Colombian market. A form of special power of attorney for use at the Meeting is available to shareholders in the Colombian market on the Company's website at www.mineros.com.co.

Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof are requested to read the notes accompanying the applicable voting document and then complete, sign, and date the applicable voting document, and return it in the manner, time and to the location set out in the notes to such voting document.

Except in cases of legal representation, members of management and employees of the Company may not be appointed as proxyholders, or vote on the Company's financial statements, management report, or profit distribution proposal.

Notice-and-Access

The Company is using the notice-and-access procedure ("**notice-and-access**") adopted by the Canadian Securities Administrators for the delivery of the Circular, the accompanying proxy-related materials, the financial statements for the year ended December 31, 2022, and associated management's discussion and analysis (collectively, the "**meeting materials**") to shareholders. Under notice-and-access, shareholders are still entitled to receive a form of proxy or voting instruction form enabling them to vote at the Meeting. However, instead of receiving paper copies of the meeting materials, including the Circular, shareholders receive a notice with information about how to access the Circular electronically. Notice-and-access reduces costs and is more environmentally friendly as it reduces the printing and mailing of documents.

For more information about notice-and-access procedures, please call toll-free within North America, at 1 (866) 600-5869.

Meeting Materials and Right of Inspection

Electronic copies of the Circular, and the other meeting materials are available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and on the Company's website at www.mineros.com.co.

Shareholders may request to receive paper copies of the meeting materials by mail at no cost. Requests may be made up to one year from the date the meeting materials were filed on SEDAR. Should you wish to receive a paper copy of the meeting materials or if you have any questions about notice-and-access, please contact our Canadian transfer agent, TSX Trust Company by calling toll-free, within North America, at 1 (866) 600-5869, or from outside North America at (416) 342-1091, or by email at TMXEInvestorServices@tmx.com. A paper copy will be sent to you within three business days of receiving your request if received in advance of the Meeting or within ten calendar days if a request is received on or after the date of the Meeting. A request for paper copies which are required in advance of the Meeting should be sent so that it is received by the Company by March 21, 2023, in order to allow sufficient time for the shareholder to receive the paper copies and to return the relevant voting document by its due date.

As of March 7, 2023, shareholders will be able to exercise their right to inspect the books and other documents of the Company, as provided in articles 446 and 447 of the Colombian Commercial Code, at the Company's headquarters at Cra. 43A no. 14-109, NovaTempo Building, 6th floor, Medellín, Antioquia, Colombia, from 8:00 a.m. to 4:00 p.m. with a prior appointment that must be requested by emailing relacion.inversionistas@mineros.com.co in order to comply with healthy and safety protocols.

/s/ *"Andrés Restrepo Isaza*"

Andrés Restrepo Isaza
President and Chief Executive Officer
Medellín, February 16, 2023

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") relates to the ordinary meeting (the "**Meeting**") of shareholders of the Company to be held at Hotel Marriott, Calle 1a Sur #43a-83, in the City of Medellín, Antioquia, Colombia on March 30, 2023, and contains information as of February 16, 2023 (unless otherwise noted). As a result of the Company's initial public offering in Canada, completed in November 2021, the Company is a reporting issuer in Canada. Accordingly, this Circular is provided to shareholders pursuant to the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") of the Canadian Securities Administrators.

The Meeting has been called for the purposes set forth in the Notice of Ordinary Meeting of Shareholders (the "**Notice of Meeting**") that accompanies this Circular.

References in this Circular to "**we**", "**us**", "**our**" and similar terms, as well as references to "**Mineros**", or the "**Company**", refer to Mineros S.A. and its subsidiaries as constituted on the date of this Circular. References to the "**Board**" refer to the board of directors of the Company.

Exchange Rate and Currency Information

This Circular contains references to U.S. dollars and Colombian pesos. All dollar amounts referenced in this Circular are expressed in U.S. dollars or "$". References to "Colombian pesos" or "COP$" refer to the legal tender of Colombia.

The following table sets out the average exchange rates for each period indicated according to information published by the Central Bank of Colombia.

	Year Ended December 31		
	2022	**2021**	**2020**
One U.S. dollar in Colombian pesos……………	COP$4,255.44	COP$3,693.36	COP$3,281.09
One Colombian peso in U.S. dollars	$0.000235	$0.000270	$0.000305

On February 15, 2023, being the last business day before the date of this Circular, the market exchange rate for Colombian pesos in terms of the U.S. dollar, as quoted by the Central Bank of Colombia, was $1.00 = COP$4,783.24, and the exchange rate of Colombian pesos into U.S. dollars was COP$1.00 = $0.000209.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation by the management of the Company of proxies to be used at the Meeting and at all adjournments or postponements of the Meeting, for the purposes set out in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail (subject to the use of notice-and-access provisions in relation to the delivery of this Circular). The Company may, at its discretion, pay brokers or other persons holding common shares in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Circular to certain beneficial owners of common shares and obtaining proxies from them. The total cost of the solicitation will be borne directly by the Company.

Shareholders who hold their shares through the Depósito Centralizado de Valores de Colombia Deceval S.A. ("Deceval"), being the Colombian depositary, registrar and transfer agent for the

common shares listed on the Colombia Stock Exchange (*Bolsa de Valores de Colombia*) ("BVC"), will continue to vote their common shares in accordance with the rules and regulations of the Colombian system.

Appointment and Revocation of Proxies

Registered shareholders may attend the Meeting in person or may be represented by proxy. Non-registered holders of common shares should read the information under "*Advice to Beneficial Holders of Common Shares in the Canadian Market*".

The persons named as proxyholders in the enclosed form of proxy are representatives of Uribe Henao Abogados, a Colombian law firm retained by the Company. **A shareholder has the right to appoint a person (who need not be a shareholder of the Company) other than the persons specified in the form of proxy to attend and act on behalf of that shareholder at the Meeting.** This right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person to be appointed in the blank space provided in the form of proxy, signing the form of proxy and returning it in the manner set out in the form of proxy.

A shareholder who has given a proxy may revoke it (a) by depositing an instrument in writing, including another completed form of proxy, executed by that shareholder or shareholder's attorney authorized in writing either: (i) at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting or any adjournment or postponement of the Meeting; or (ii) with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting; or (b) in any other manner permitted by applicable law.

Exercise of Discretion

The persons named in the enclosed form of proxy will vote the common shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained in that proxy. If the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly. **In the absence of a specified choice, the common shares will be voted FOR each of the matters referred to in this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named in it with respect to amendments to, or variations of, matters identified in the Notice of Meeting, and with respect to other matters, if any, which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on those matters in accordance with the best judgment of the named proxyholder.

Advice to Beneficial Holders of Common Shares in the Canadian Market

The information set out in this section is of significant importance to many holders of common shares, as a substantial number of shareholders outside of Colombia hold their common shares through The Canadian Depository for Securities Limited ("CDS") system and do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder's name on the records of the Company. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of common shares which are held on behalf of that person but which are registered either: (i) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the common shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS), of which the intermediary is a participant. In Canada, the vast majority of those shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific voting instructions, brokers and their nominees are prohibited from voting common shares held for Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person or that the common shares are duly registered in their name.**

Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. Beneficial Shareholders may be non-objecting beneficial owners ("**NOBOs**") or objecting beneficial owners ("**OBOs**"). You are an OBO if you have not allowed your intermediary to disclose your ownership information to us. You are a NOBO if you have provided instructions to your intermediary to disclose your ownership information to us.

Applicable Canadian securities regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting.

In Canada, the majority of brokers now delegate responsibility for obtaining voting instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge supplies a voting instruction form ("**Broadridge VIF**") and asks Beneficial Shareholders to complete and return the Broadridge VIF to Broadridge in accordance with the instructions set out in the Broadridge VIF. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a Broadridge VIF from Broadridge cannot use that Broadridge VIF to vote common shares directly at the Meeting. The Broadridge VIF must be returned to Broadridge well in advance of the Meeting in order to instruct Broadridge how to vote the common shares.**

If you are a Beneficial Shareholder, and wish to attend the Meeting in person or appoint some other person or company, who need not be a shareholder, to attend and act on your behalf at the Meeting or any adjournment or postponement of the Meeting, please follow the instructions contained in the Broadridge VIF.

Voting by Mail, Telephone or Online

Please refer to the voting instructions on the form of proxy (for shareholders registered on the Company's Canadian register), voting instruction form (for Beneficial Shareholders in the Canadian market), or the special power of attorney for voting (for shareholders in the Colombian market).

Notice-and-Access

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and NI 51-102 for distribution of this Circular, the accompanying proxy-related materials, the financial statements for the year ended December 31, 2022, and associated management's discussion and analysis (collectively, the "**meeting materials**") to shareholders.

Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of those materials to shareholders. Electronic copies of this Circular and other meeting materials may be found on the Company's page on SEDAR at www.sedar.com, and on the Company's website at www.mineros.com.co.

Although this Circular will be posted online as noted above, shareholders will receive paper copies of a "notice package" via prepaid mail, courier or the equivalent containing information prescribed by NI 54-101 and NI 51-102, along with the relevant voting document. The notice package also includes instructions to shareholders on how to request delivery of printed copies of the meeting materials.

Shareholders may request to receive paper copies of the meeting materials by mail at no cost. Requests may be made up to one year from the date the meeting materials were filed on SEDAR. Should you wish to receive a paper copy of the meeting materials or if you have any questions about notice-and-access, please contact our Canadian transfer agent, TSX Trust Company by calling toll-free, within North America, at 1 (866) 600-5869, or from outside North America at +1 (416) 342-1091, or by email at TMXEInvestorServices@tmx.com. A paper copy will be sent to you within three business days of receiving your request if received in advance of the Meeting or within ten calendar days if a request is received on or after the date of the Meeting. A request for paper copies which are required in advance of the Meeting should be sent so that it is received by the Company by March 21, 2023, in order to allow sufficient time for the shareholder to receive the paper copies and to return the relevant voting document by its due date.

No shareholder will receive a paper copy of this Circular or any of the other meeting materials unless that shareholder specifically requests a paper copy.

Accessing online "listen-only" webcast of the Meeting

A live "listen-only" webcast of the Meeting will be publicly available through the Company's website at www.mineros.com.co, starting at 11:00 am (Colombia Time) on March 30, 2023. Persons attending the live webcast will only be able to watch and listen to the proceedings of the Meeting, and will not otherwise be able to participate, vote, or ask questions.

Record Date

The directors have fixed February 10, 2023, as the record date for the determination of shareholders in the Canadian market entitled to receive notice of the Meeting. For Beneficial Shareholders in the Canadian market, only shareholders of record at the close of business on that date are entitled to vote at the Meeting. In accordance with Colombian corporate law, any registered holder of common shares of record on the Meeting date is entitled to vote the common shares registered in such shareholder's name on each matter to be acted upon at the Meeting.

Voting Shares and Principal Holders of Voting Shares

As at February 10, 2023, there were 299,737,402 common shares of the Company issued and subscribed. Each common share has the right to one vote on each matter at the Meeting. Unless otherwise specified, a simple majority of the votes cast at the Meeting, whether in person, by proxy, or otherwise, will constitute approval of each matter to be acted upon at the Meeting.

To the knowledge of the directors and executive officers of the Company, the following table sets out the shareholders who beneficially owned, controlled or directed, directly or indirectly, 10% or more of the common shares as at February 10, 2023.

Name of Shareholder[(1)]	Number of Common Shares Owned or Controlled	Percentage of Outstanding Common Shares[(2)]
Mercantil Colpatria S.A.[(3)]	91,103,743	30.4%
Negocios y Representaciones S.A.S.	33,748,497	11.3%

Notes:

(1) To our knowledge, none of the common shares, are or will be, subject to any voting trust or similar agreement.

(2) Calculated taking into account the number of common shares that are issued and outstanding, excluding, for greater certainty, the 56,218,850 common shares that are held by the Company and which do not have any voting or other rights as they are not considered outstanding (shareholder rights associated with common shares are suspended while they are held by the Company).

(3) Mercantil Colpatria S.A. directly holds 2,370,244 common shares, and indirectly holds 46,325,781 common shares through Banderato Colombia S.A., 31,744,486 common shares through Vince Business Colombia S.A.S., 5,555,556 common shares through Vince Business Corp., and 5,107,676 common shares through Acciones y Valores Nuevo Milenio S.A. Mercantil Colpatria S.A. is the parent company of the group.

Interests of Certain Persons or Companies in Matters to be Acted Upon

Except as set out below, management of the Company is not aware of a material interest, direct or indirect, by way of beneficial ownership of shares or otherwise, of any director or officer of the Company at any time since the beginning of the Company's last financial year, of any proposed nominee for election as a director of the Company, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

Each proposed nominee for election as a director of the Company has a personal financial interest in the resolution to approve director compensation, as such resolution will determine the compensation payable to the members of the Board, including the fees payable for attending Board and committee meetings.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Approval of Meeting Agenda

The agenda of the Meeting set out in the Notice of Meeting, with or without variation, will be presented to the Meeting. Shareholders will be asked to pass a resolution approving the Meeting agenda. **In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote <u>FOR</u> the approval of the Meeting agenda.**

2. Appointment of Review Commission

Colombian corporate law requires that the Review Commission be appointed at the Meeting. The Review Commission will verify the results of each vote during the Meeting. After the Meeting is adjourned, the Review Commission will be asked to review and approve the minutes of the Meeting.

At the Meeting, a Review Commission consisting of two shareholders or proxyholders will be proposed by the Chair of the Meeting. Shareholders will be asked to pass a resolution to appoint the Review Commission. **In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote <u>FOR</u> the resolution to appoint the Review Commission.**

3. Approval of Management Report

Management's annual report to the General Shareholders Assembly for the year ended December 31, 2022 (the "**Management Report**") will be presented to the Meeting. The Management Report describes the development of the Company's business during 2022, as well as Mineros' legal, economic, and administrative status as at December 31, 2022. A copy of the Management Report is available online at www.mineros.com.co/en/Investors/Annual-Shareholders-Meeting.

As required by the Colombian Commercial Code and Colombian securities laws (together, the "**Colombian Regulations**"), shareholders will be asked to pass a resolution approving the Management Report.

In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote <u>FOR</u> the approval of the Management Report.

In accordance with the Colombian Regulations, persons who are directors, officers or employees of the Company, while they hold such positions, may not vote on resolutions of the General Shareholders Assembly with respect to the Management Report.

4. Approval of Colombian Financial Statements

Colombian Financial Statements

In accordance with the Colombian Regulations and in connection with the Company's listing on the Colombia Stock Exchange, the Company is required to prepare financial statements in accordance with Colombian Financial Reporting Standards, which are based on the International Financial Reporting Standards ("**IFRS**") as adopted in Colombia by the Technical Council for Public Accounting (*Consejo Técnico de la Contaduria Publica*). Such financial statements are prepared in Spanish and denominated in Colombian pesos, and are subject to a statutory audit requirement under the Colombian Regulations.

The unconsolidated and consolidated financial statements of the Company as at and for the year ended December 31, 2022 (collectively, the "**Colombian Financial Statements**"), together with the report of Deloitte & Touche S.A.S. ("**Deloitte Colombia**"), the Company's statutory auditor, will be presented to the Meeting.

As required by the Colombian Regulations, shareholders will be asked to pass a resolution approving the Colombian Financial Statements. **In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote <u>FOR</u> the approval of the Colombian Financial Statements**.

In accordance with the Colombian Regulations, persons who are directors, officers or employees of the Company, while they hold such positions, may not vote on resolutions of the General Shareholders Assembly with respect to the balance sheet and year-end accounts or settlement accounts of the Company.

Canadian Financial Statements

As a result of becoming a reporting issuer in Canada, the Company is required to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board (the "**Canadian Financial Statements**"). Such financial statements are prepared in English and denominated in United States dollars. Copies of the audited consolidated Canadian Financial Statements of the Company as at and for the fiscal year ended December 31, 2022, and the auditor's report thereon, have been delivered, where required, to shareholders in accordance with applicable

Canadian securities laws and have been filed under the Company's profile at www.sedar.com. No vote is required or proposed to be taken with respect to such financial statements.

5. Approval of Profit Distribution

At the Meeting, shareholders will be asked to consider and approve, with or without variation, the distribution of the Company's profits by way of dividend proposed by the Board, as set out below:

Profit Distribution Proposal
Fiscal year ended December 31, 2022

	($)	**(COP$)(1)**
Profit for the year	4,486,648	19,081,846,160
Minus: Transfer of profits for the year to new projects reserve	4,486,648	19,081,846,160
Plus: Release from non-taxable reserves from previous years for payment of non-taxable dividends	20,981,618	89,235,449,003
Available for distribution to shareholders:	20,981,618	89,235,449,003
The following distribution is proposed:		
Payment of untaxed dividend	20,981,618	89,235,449,003

Note:
(1) U.S. dollar amounts converted to Colombian pesos for informational purposes, based on the average monthly Representative Market Rate (*Tasa Representativa del Mercado* – TRM) published by the Colombian Superintendence of Finance for the year ended December 31, 2022 of $1.00 = approximately COP$4,253.03

Based on the foregoing proposal, a shareholder will be entitled to receive payment of an ordinary dividend in respect of each common share held equal to four installments of $0.0175 ($0.07 in total), payable quarterly on April 26, July 26, and October 26, 2023, and January 25, 2024.

The profit distribution proposal approved by the Board represents a distribution of 51% of the Company's profit for the year before non-cash impairment losses of $41,364,359 reported in the financial statements under the line "(Impairment) reversal of assets" in fiscal 2022.[1] This is in line with the Company's dividend policy, which is to pay in dividends at least 15% of the net income of the prior fiscal year, provided that this allows, in good faith, to maximize the long-term value of the Company.

Payment of each dividend installment will be made for all outstanding shares on the applicable payment date to all registered shareholders within a specified ex dividend period.

In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote FOR the profit distribution proposed by the Board.

In accordance with the Colombian Regulations, persons who are directors, officers or employees of the Company, while they hold such positions, may not vote on resolutions of the General Shareholders Assembly with respect to profit distribution proposals.

8. Advisory Vote on Individual Directors

As a condition of the grant to the Company by the TSX of an exemption from the individual voting and majority voting requirements applicable to listed issuers under TSX policies, at each meeting of the General Shareholders Assembly at which directors are to be elected, shareholders will be provided with an advisory vote in respect of each individual director that is proposed for election by the Company. See

[1] The profit distribution proposal approved by the Board represents a distribution of 467% of the Company's profit for the year in fiscal 2022.

"*Election of Directors – Individual Voting and Majority Voting*". The results of such vote are not binding on the Company. However, they will be publicly disclosed and will be taken into account by the Corporate Governance and Sustainability Committee when nominating and providing disclosure to shareholders regarding candidates for election at the next meeting of the General Shareholders Assembly at which directors are to be elected.

In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote <u>FOR</u> the non-binding advisory approval of each individual director proposed by the Company for election at the Meeting.

9. Election of Directors

Electoral Quotient System

In accordance with the Colombian Regulations, the Board is elected by way of the electoral quotient system, which requires the directors to be elected on the basis of slates of nominees proposed for election pursuant to the electoral quotient system. See "*Statement on Corporate Governance – Nomination of Directors – Electoral Quotient System*".

Individual Voting and Majority Voting

Shareholders may not vote for the election of directors on an individual basis, and the Company has not adopted a majority voting policy given that the Colombian Regulations require the directors to be elected on the basis of slates of nominees proposed for election pursuant to the electoral quotient system. The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under TSX policies on the grounds that compliance with such requirements would constitute a breach of the Colombian Regulations.

Proposed Slate of Directors

The Company, on the recommendation of the Corporate Governance and Sustainability Committee, has proposed that the slate of nine directors whose names are set out below be elected as directors of the Company, in the following order:

1. Eduardo Pacheco Cortés
2. Dieter W. Jentsch
3. José Fernando Llano Escandón
4. Nicolás Durán Martinez
5. Juan Carlos Páez Ayala
6. Mónica Jiménez González
7. Sergio Restrepo Isaza
8. Alberto Mejía Hernández
9. Lucia Taborda

Each nominee is currently a director of the Company. The directors were elected at the last ordinary meeting of the General Shareholders Assembly, which was held on March 31, 2022. Each director's term of office is one year from the date of their election. The members of the Board will remain in office until they resign, or are removed or replaced by the General Shareholders Assembly.

In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote <u>FOR</u> the slate of directors set out below.

The following tables sets out certain information as at the date of this Circular with respect to each person proposed to be nominated by management for election as a director.

Eduardo Pacheco Cortés (Independent)
Bogotá, Colombia

Director since: March 18, 2005

Areas of expertise:
- Corporate strategy
- M&A (Mergers and Acquisitions)
- Accounting and finance
- International business
- Management of publicly listed companies

Mr. Pacheco is the CEO of Mercantil Colpatria S.A.

He is an economist and holds a bachelor degree from the Universidad de los Andes, with more than 30 years of experience leading companies in the financial sector. Additionally, he holds an MBA from New York University. Prior to Mercantil Colpatria S.A., he led Corporación Popular de Ahorro y Vivienda (CORPAVI), the financial institution and a predecessor to Scotiabank Colpatria S.A., Instituto Nacional de Vivienda de Interés Social y Reforma Urbana (INURBE), formerly a part of the Colombian Ministry of Housing, and was Executive Vice President at Capitalizadora Colpatria (now AXA Colpatria Capitalizadora S.A.), a Colombian insurance company.

2022 Board and Committee Membership	Attendance
Board of Directors (Chair)	6 of 8 (75%)
Corporate Governance and Sustainability Committee	2 of 4 (50%)

Public board memberships

None.

Securities owned or controlled

Common shares: 343,451

Dieter W. Jentsch (Independent)
Ontario, Canada

Director since: April 3, 2020

Areas of expertise:
- Corporate strategy
- M&A (Mergers and Acquisitions)
- Risk management
- Accounting and finance
- International business

Mr. Jentsch is a former senior executive at the Bank of Nova Scotia, with a 35-year career in Corporate Banking, Capital Markets, and Commercial and Retail Banking in both Canadian and international markets including Latin America. He was most recently Group Head, Global Banking and Markets from 2016 until his retirement in 2018. He presently serves as a director on various public and non-public boards including Jim Pattison Group Inc., Canfor Corporation, Canfor Pulp Products Inc. and the Vineland Research & Innovation Centre.

Mr. Jentsch holds a Bachelor of Science (Agriculture) and an MBA both from the University of British Columbia and a diploma in Advanced Management from the INSEAD (European Institute of Business). Mr. Jentsch also holds a diploma from the Directors Education Program of the Institute of Corporate Directors at the Rotman School of Business, University of Toronto.

2022 Board and Committee Membership	Attendance
Board of Directors	8 of 8 (100%)
Audit and Risk (Chair)	5 of 5 (100%)
Business Opportunities and Optimization	3 of 3 (100%)

Public board memberships

Canfor Corporation (TSX)
Canfor Pulp Products Inc. (TSX)

Securities owned or controlled

Common shares: 100,000

José Fernando Llano Escandón (Independent)
Bogotá, Colombia

Director since: March 18, 2009

Areas of expertise:
- Corporate strategy
- M&A (Mergers and Acquisitions)
- Risk management
- Accounting and finance
- Legal
- International business
- Management of publicly listed companies

Mr. Llano is currently Chief Executive Officer of Mercantil Colpatria S.A., a position that he has held since 2022.

Mr. Llano holds a degree in Business Administration from INALDE School of Business (Universidad de la Sabana), with extensive experience in financial services, private equity and risk management and controls. Additionally, he studied Law and Socioeconomics at Pontificia Universidad Javeriana.

He previously served as President of Private and Infrastructure from 2010 to 2022 and as Vice President of Planning and Controls of Mercantil Colpatria S.A., leading the strategic planning for Grupo Colpatria's banking, insurance and construction business units. Additionally, he has more than 10 years of experience as Vice President of Sales in the banking and pension and severance sector.

2022 Board and Committee Membership	Attendance
Board of Directors	8 of 8 (100%)
Business Opportunities and Optimization (Chair)	3 of 3 (100%)
Executive Compensation	3 of 3 (100%)

Public board memberships

None.

Securities owned or controlled

Common shares: 100,000

Nicolás Durán Martinez (Independent)
Bogotá, Colombia

Director since: July 31, 2002

Areas of expertise:
- Corporate strategy
- M&A (Mergers and Acquisitions)
- Risk management
- Accounting and finance
- Human resources and compensation
- Corporate governance
- Management of publicly listed companies

Mr. Durán is the Vice President, Financial of Mercantil Colpatria S.A.

Mr. Duran has more than 25 years of experience in different companies in Latin America, New York and Singapur. He was Executive Director and CFO of Intertug Investment Holding, a company in which Grupo Colpatria has a minority stake. He was associated with Standard Chartered Bank in Singapore, London, New York and Colombia for more than 10 years, occupying different positions in the financial area, integration of acquisitions and portfolio management as CFO.

He is a member of Colpatria's Steering Committee and additionally is or has been a member of various boards of directors including Scotiabank Colpatria, Scotiabank Securities, AXA Colpatria, Mineros S.A. and Constructora Colpatria, among others, and was a member of the Colfondos Investment Committee.

2022 Board and Committee Membership	Attendance
Board of Directors	N/A

Public board memberships

None.

Securities owned or controlled

None.

Juan Carlos Páez Ayala (Independent)
Bogotá, Colombia

Director since: March 22, 2017

Areas of expertise:
- Risk management
- Accounting and finance
- International business
- Human resources and compensation

Mr. Páez is Executive Vice President and a director of Corporación Financiera Colombiana S.A. (Corficolombiana S.A.), a position he has held since 2012.

Mr. Páez holds a Bachelor of Science (Civil Engineering) from Universidad de los Andes (Colombia) and has over 27 years of experience in the financial sector. He also holds a post-graduate degree in Finance and an MBA from Universidad de los Andes (Colombia).

Prior to being an Executive Vice President at Corporación Financiera Colombiana S.A., Mr. Páez was the Treasurer at Banco de Bogotá S.A. He was also Vice President of Finance at the social development Banco de Crédito y Desarrollo Social Megabanco S.A. and held various positions at Financiera de Desarrollo Territorial S.A. (Findeter). He is also a director at Fiduciaria Corficolombiana S.A., Casa de Bolsa S.A. and was a director at Fundación Corficolombiana and other companies, mainly in the infrastructure industry.

2022 Board and Committee Membership	Attendance
Board of Directors	8 of 8 (100%)
Audit and Risk	5 of 5 (100%)
Executive Compensation (Chair)	2 of 2 (100%)

Public board memberships

None.

Securities owned or controlled

None.

Mónica Jiménez González (Independent)
Bogotá, Colombia

Director since: April 3, 2020

Areas of expertise:
- Mining industry experience
- M&A (Mergers and Acquisitions)
- Legal
- Environment, Sustainability and Governance (ESG)
- International business
- International and corporate Law
- Management of publicly listed companies
- Communications, investor relations, public relations and media
- Crisis management

Ms. Jiménez is currently the Chief Strategy, Sustainability and Legal Officer of Geopark Limited, a position she has held since 2022. She is also a director at the Corporate Governance Center of Universidad de los Andes, and a member of the Court of Arbitration of the International Chamber of Commerce.

Ms. Jiménez holds a law degree from Universidad de los Andes, a post-graduate degree in Civil Liability and Damages from Universidad Externado de Colombia and a Master of Economic Development Studies from the London School of Economics and Political Science (LSE).

Ms. Jiménez is a lawyer qualified in Colombia, and a qualified practitioner of foreign law recognized by the Law Society of British Columbia. In her current position as Chief Strategy, Sustainability and Legal Officer of Geopark Limited., Ms. Jiménez leads the definition and implementation of Geopark strategy, ingrains sustainability (ESG) within the Company and leads the legal team. Previously, she worked at Ecopetrol S.A. for 6 years and in Canada for over 15 years, including as a lawyer at Fasken Martineau DuMoulin LLP in Vancouver from 2006 to 2015, specializing in international arbitration and corporate social responsibility.

2022 Board and Committee Membership	Attendance
Board of Directors	7 of 8 (88%)
Corporate Governance and Sustainability (Chair)	4 of 4 (100%)

Public board memberships

None.

Securities owned or controlled

None.

Sergio Restrepo Isaza (Independent)
Medellín, Colombia

Director since: April 3, 2020

Areas of expertise:
- Corporate strategy
- M&A (Mergers and Acquisitions)
- Risk management
- Accounting and finance
- International business
- Management of publicly listed companies

Mr. Restrepo is currently a Partner of Exponencial Banca de Inversion S.A.S., a position he has held since 2016. He is also a director at Ecopetrol S.A., Odinsa S.A., and Chair of the board of directors of Grupo BIOS S.A.S.

Mr. Restrepo holds a degree in Business Administration from Universidad EAFIT (Colombia), and a Master of Science (Management) from the Sloan Program at the Stanford Graduate School of Business, Stanford University. He has extensive experience in audit and risk matters. During his time in the financial sector he was a member of the audit and risk committees of the boards of directors of different companies, in which he played an active role in the analysis of financial information and was in charge of investor relations.

He served Bancolombia S.A. from 1985 to 2014, most recently as Vice President of Capital Markets and Executive Vice President of Corporate Development. He began his professional career at Corporación Financiera Nacional y Suramericana S.A. (Corfinsura), where he held the positions of President, Vice President of Investment Banking, and Vice President of Investments and International.

2022 Board and Committee Membership	Attendance
Board of Directors	8 of 8 (100%)
Audit and Risk	5 of 5 (100%)

Public board memberships

Ecopetrol S.A. (NYSE, BVC)
Odinsa S.A. (BVC)

Securities owned or controlled

Common shares: 200,000

Alberto Mejía Hernández (Independent)
Florida, United States

Director since: March 16, 1995

Areas of expertise:
- Extractive industry experience
- Corporate Strategy
- M&A (Mergers and Acquisitions)
- Accounting and finance
- International business

Mr. Mejía is the President of GH Capital Inc.

Mr. Mejía holds a Bachelor of Science (Engineering) from Princeton University and an MBA focused on Finance and Operations Research from Wharton Business School, University of Pennsylvania. He is an entrepreneur who founded and has served as President of GH Capital Inc., a private equity and investment services company based in New York, since 1992.

Prior to his entrepreneurship, Mr. Mejía gained more than 18 years of experience in the banking sector when he was President of Banco de Bogotá Trust Company in New York and Vice President at Citibank N.A. at its New York headquarters, as well as 10 years of experience in the oil extraction sector in Colombia.

2022 Board and Committee Membership	Attendance
Board of Directors (Vice-Chair)	8 of 8 (100%)
Business Opportunities and Optimization	3 of 3 (100%)

Public board memberships

None.

Securities owned or controlled

Common shares: 1,933,159

Lucia Taborda (Independent)
Santa Marta, Colombia

Director since: March 31, 2022

Areas of expertise:
- Corporate Strategy
- Accounting and finance
- International business

Ms. Taborda is Director of Santa Marta International Company S.A.S - Smitco - and Operadora de Carbon de Santa Marta LTDA – Carbosan.

Ms. Taborda has over 30 years' experience in the senior management of business units related to agroindustry exports and holds degrees in Senior Management from INCAE (Costa Rica) and Finance and Business Administration from EAFIT (Colombia). She has been responsible for the formulation, administration, management and optimization of projects and/or new business plans, and has knowledge in budget development, financial evaluation, and negotiation in the management of suppliers and strategic business partners.

Ms. Taborda has held the positions of General Manager, Controller, Financial Analyst and Treasurer with CI Técnicas Baltime de Colombia S.A. and Administrative and Financial Manager with America Flor Ltda. She has been a Director of the Santa Marta Regional Port Society since 2016 and has previously held several other directorships, including with Mineros from 2014 to 2018.

2022 Board and Committee Membership	Attendance
Board of Directors Business Opportunities and Optimization	6 of 6 (100%) 2 of 2 (100%)
Public board memberships	
None.	
Securities owned or controlled	
None.	

Candidate Suitability Report

In compliance with the Colombian Regulations, including sections 16.4 and 16.7 of the Corporate Governance Code of Best Practices 2014 issued by the Colombian Superintendence of Finance (*Código Pais 2014*, or "**Country Code (Colombia)**") and the Policy for the Election, Evaluation and Compensation of the Board of Directors of the Company (the "**Policy for the Election, Evaluation and Compensation of the Board of Directors**"), the Governance and Sustainability Committee has evaluated the suitability of each of the candidates included in the slate proposed by the Company for election to the Board at the Meeting, including:

- whether each such candidate satisfies the legal requirements to serve as a director of the Company, including whether they have actual or deemed conflicts of interest that disqualify them from such service;
- whether the candidates individually and as a whole reflect the appropriate balance of diversity, competencies, skills and expertise required by the Board and the Company; and
- each candidate's personal qualifications, experience, integrity, and history with the Company.
- The Governance and Sustainability Committee has determined that all candidates proposed by the Company for election are suitable to serve as directors of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, no proposed director of the Company is, as at the date of this Circular, or has been within the 10 years before the date this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company, or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On August 19, 2020, The Bank of Nova Scotia announced that it had entered into a deferred prosecution agreement ("**DPA**") with the U.S. Department of Justice (the "**DOJ**"). Additionally, the U.S. Commodity Futures Trading Commission (the "**CFTC**") issued three separate orders against The Bank of Nova Scotia (collectively, the "**CFTC Orders**"). The DPA and the CFTC Orders (together, the "**Resolutions**") resolved investigations by the DOJ and CFTC into The Bank of Nova Scotia's activities and trading practices in the metals markets and related conduct as well as pre-trade mid-market marks and related swap dealer compliance issues. Mr. Jentsch was a senior executive officer, and Mr. Pacheco was a director of The Bank of Nova Scotia during the time period during which such activities, trading practices and related conduct occurred. Mr. Jentsch and Mr. Pacheco were not personally sanctioned as part of these proceedings, and neither of them was a subject of these investigations.

No proposed director of the Company (i) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

No proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information has been furnished by the respective proposed directors.

10. Approval of Director Compensation

The Policy for the Election, Evaluation and Compensation of the Board of Directors provides that the fees payable to each director for Board and committee meetings in any period must be approved by the General Shareholders Assembly, taking into consideration the recommendation of the Corporate Governance and Sustainability Committee. Director compensation is limited to the fees approved by the shareholders. The fees paid to each director are required to be equal, except for the Chair of the Board, the Chair of any committees and committee members, which the shareholders may fix at a higher rate to account for their additional responsibilities. The director fees are the only form of compensation paid to the directors.

Management of the Company, taking into consideration a report prepared and submitted by the Board, with the input of the Corporate Governance and Sustainability Committee, has proposed that the compensation payable to the members of the Board, including the fees payable for attending Board and committee meetings, be re-approved for the next year at their current levels, as set forth in the table below.

Type of Fee	**Amount**	
	2022	**Proposed**
Chair of the Board	$30,000	$30,000
Board member (including Chair)	$20,000	$20,000
Chair – Audit and Risk Committee	$25,000	$25,000
Member – Audit and Risk Committee (excluding Chair), Corporate Governance and Sustainability Committee, Executive Compensation Committee, Business Opportunities and Optimization Committee	$5,000	$5,000
Meeting fee (per meeting attended)	$2,500	$2,500

In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote FOR the director compensation proposal.

11. Appointment and Remuneration of the Statutory Auditor

At the Meeting, the General Shareholders Assembly will be asked to appoint the statutory auditor of the Company for a two-year period. Deloitte Colombia is the current statutory auditor of the Company.

Having reviewed Deloitte Colombia's proposal regarding compliance with the requirements of independence, experience, work team, service, costs and knowledge of the sector, on the Audit and Risk Committee, the Board recommends that Deloitte Colombia be re-appointed as the statutory auditor of the Company for the 2023 and 2024 fiscal years.

The recommendation is based on a process of evaluation of proposals from several firms with international experience in aspects such as fees, experience, knowledge of the sector, team capacity, international specialists and economic proposal, among others.

With respect to compensation, the Board recommends that the General Shareholders Assembly approve an annual sum of US$270,000 (COP$1,296,212,494) as at the date of this Circular) plus applicable taxes per year, as fees for the statutory auditor of the Company, and authorize the Company, with the approval of the Audit and Risk Committee, to make payments for additional services associated with the statutory audit function equal to up to 10% of the total annual value authorized by the General Shareholders Assembly. The following is the breakdown of the proposed fees:

	USD(1)	**Equivalent COP**
Mineros S.A.	57,074	274,000,000
Mineros S.A TSX	79,700	382,622,725
Colombia	44,576	214,000,000
Nicaragua	56,650	271,964,584
Argentina	32,000	153,625,184
Total	**270,000**	**1,296,212,494**

Note:
(1) Converted using an exchange rate of COP$4,810.78 per USD

At the Meeting, Shareholders will be asked to pass the following resolution:

"**BE IT RESOLVED THAT:**

1. Deloitte & Touche S.A.S. is hereby appointed as the statutory auditor of the Company (the "**Statutory Auditor**") for a term of two years (the "**Term**"), or until its resignation, removal or replacement by the General Shareholders Assembly.

2. The payment to the Statutory Auditor of fees of COP$1,296,212,494 plus applicable taxes per year and adjusted by inflation in 2024, be and is hereby approved.

3. The Audit and Risk Committee of the Board be and is hereby authorized to authorize and assign to Deloitte Colombia during the Term additional work regarding matters deemed to be relevant for the Company, and which are not included within the scope of the statutory audit, and such authorization and assignment shall not disqualify Deloitte Colombia for the performance of its duties as statutory auditor."

In the absence of a contrary instruction, the persons designated in the form of proxy intend to vote FOR the appointment of Deloitte & Touche S.A.S. as the Company's statutory auditor, and the remuneration of the statutory auditor, for the 2023 and 2024 fiscal years.

STATEMENT OF EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the Company's executive compensation program for the year ended December 31, 2022.

Compensation Discussion & Analysis

Named Executive Officers

The following discussion of executive compensation focuses on the "Named Executive Officers" or "NEOs" (within the meaning of NI 51-102) of the Company for the year ended December 31, 2022, namely:

- Andrés Restrepo Isaza, President and Chief Executive Officer
- Alan Wancier Rode, Chief Financial Officer
- John Jairo Cuervo Muñoz, Vice President Argentina
- Carlos Mario Gómez Peláez, Former Vice President, Nicaragua(1)
- Eduardo José Flores Zelaya, Former Vice President, Business Development and Strategy(2)

Notes:

(1) Carlos Mario Gómez Peláez resigned as Vice President, Nicaragua, and was succeeded by Luis Villa as of October 1, 2022.

(2) Eduardo José Flores Zelaya resigned as Vice President, Business Development and Strategy, and was succeeded by Ana María Ríos Puerta as of October 1, 2022.

Compensation History

Mineros has been publicly-listed in Colombia since 1982, and has historically provided executive compensation in line with that offered by other publicly-traded companies in Colombia. Mineros is the only gold mining company listed on the Colombia Stock Exchange, and has not historically considered the executive compensation practices of international gold mining companies when determining executive compensation. As the Company grows and expands internationally, it is reviewing its approach to executive compensation as part of its overall growth strategy. The Company has historically recruited executives from the markets in which it operates, being Colombia, Argentina, and Nicaragua. As the Company has grown and carried out its strategic objectives, it has increasingly come into competition with international mining companies, impacting its recruitment needs. Accordingly, the pool of talent from which the Company recruits will become increasingly global.

Mineros has been gradually adjusting NEO compensation to make it more competitive compared to peers, in part, by increasing variable compensation tied to the Company meeting or exceeding yearly performance goals. Additionally, in 2020, as part of its Board renewal process, the Company proposed and its shareholders approved adjustments to director compensation to better reflect the practices of similarly situated gold mining companies internationally. The Company's executive and director compensation practices are expected to continue to evolve as the Company continues to execute its international growth strategy.

Compensation Philosophy

Our executive compensation program is designed to achieve the following objectives:

- attract and retain talented, high-performing and experienced executives, whose knowledge, skills and performance are critical to the Company's success;
- ensure that compensation is fair, reasonable to shareholders, and takes into consideration what comparable organizations are paying for similar positions;
- motivate executives to achieve the Company's business and financial objectives by making a significant portion of total compensation variable, and linked to individual and corporate goals and performance;
- establish a strong pay-for-performance relationship in order to deliver long-term results for our shareholders and compensate our executives competitively; and
- make sure that compensation is transparent to the NEOs and our shareholders.

Our executive compensation program includes cash compensation in the form of base salary, short-term cash based annual performance incentives, and medium and long-term incentives via the Stock Appreciation Rights ("**SAR**") Plan and the Special Non-Recurring Bonus Plan (as defined below), both of which are described below.

Compensation Governance

Responsibilities of the Executive Compensation Committee

The Board has established the Executive Compensation Committee to assist it in fulfilling its governance and supervisory responsibilities pertaining to senior management compensation, including the Company's compensation policies and practices. Among other things, the Executive Compensation Committee is responsible for:

- reviewing and approving corporate goals and objectives relevant to compensation of the President and Chief Executive Officer, evaluating his performance in light of such corporate goals and objectives, and making recommendations to the Board with respect to his compensation levels based on such evaluation;

- periodically reviewing the terms of the Company's executive compensation programs to determine if they are properly coordinated and achieving their desired purpose;
- reviewing the recommendations of the President and Chief Executive Officer regarding the appointment, compensation, and other terms of employment of the other executive officers, and making recommendations to the Board regarding the same; and
- reviewing the Company's security-based compensation arrangements and its policies respecting the grant of SARs, and making recommendations to the Board regarding grants of SARs and terms of such grants.

The members of the Executive Compensation Committee are Juan Carlos Páez Ayala (Chair), Luis Santiago Perdomo Maldonado, and José Fernando Llano Escandón, all of whom are independent directors within the meaning of NI 52-110. Each of the members of the Executive Compensation Committee has business and other experience which is relevant to their work on the Executive Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry and knowledge of corporate governance practices, the members of the Executive Compensation Committee are able to make decisions on the suitability of the Company's compensation policies and practices. See also, "*Board Committees – Executive Compensation Committee*".

Compensation Decision-Making Process

Our compensation process starts at the end of the Company's fiscal year, when we assess and confirm our compensation philosophy, program guidelines and structure, and determine the funds available for executive compensation for the coming fiscal year as part of our annual budgeting process. After the end of each fiscal year, we apply a rigorous process to assess performance and award compensation. This includes individual, group and corporate performance reviews for each NEO.

Before the end of each fiscal year:

- *Review Structure*. The Executive Compensation Committee reviews our overall compensation philosophy and structure for NEOs annually and recommends any changes to the Board for approval. In completing its annual review, the Executive Compensation Committee seeks to ensure that the Company's compensation structure aligns the NEO's behavior with those that will most benefit the Company's shareholders.
- *Establish Budget*. The Company prepares an annual budget and business plan for the coming year, including compensation expenses. The budget is reviewed and adjusted as required by the Executive Compensation Committee, which takes into account the prior year's performance and market conditions, before it is submitted to the Board for approval in December of each year.
- *Establish Performance Measures*. The Executive Compensation Committee works with the President and Chief Executive Officer to develop performance measures and levels that will be used to assess corporate performance and determine annual bonus payouts for the NEOs, based on the detailed business plan approved by the Board for the relevant year. The Executive Compensation Committee monitors the Company's performance against these measures throughout the year.

After the end of each fiscal year:

- *Review Performance*. The Executive Compensation Committee reviews corporate performance against metrics established in the budget and business plan for the completed year based on the audited financial results and operating reports of the Company and its subsidiaries. The President and Chief Executive Officer, in conjunction with the Executive Compensation Committee, completes a review of each NEO's individual performance against corporate and personal objectives.

- *Awards*. The President and Chief Executive Officer, based on the performance review process, makes recommendations regarding the annual bonus and following year's salary of each NEO. The Executive Compensation Committee then reviews each NEO's annual performance, competitive positioning, and the President and Chief Executive Officer's recommendations. The Executive Compensation Committee then recommends compensation for each NEO and for the President and Chief Executive Officer, for final approval by the Board.

Compensation Benchmarking and Use of Compensation Consultants

The Executive Compensation Committee reviews NEO compensation packages annually to ensure that NEOs are being compensated in line with market trends. Mineros does not formally benchmark compensation against a set peer group of companies. However, every two years, the Executive Compensation Committee engages with independent compensation advisors to review the market competitiveness of Mineros' compensation for NEOs and other employees against other local companies in Colombia and Nicaragua including both companies in the mining sector and companies of a similar size and nature in other sectors. In September 2022, the Executive Compensation Committee engaged Mercer Latin America ("**Mercer**"), a leading compensation advisor in the region. Mercer is independent of management, well qualified and represents the interests of shareholders when working for the Executive Compensation Committee and the Board. All work conducted by Mercer is pre-approved by the Executive Compensation Committee, and Mercer does not provide any non-Board approved services to the Company. The Executive Compensation Committee takes Mercer's reports and recommendations, as provided, into consideration when assessing compensation structure and awards, but ultimately makes its own decisions and recommendations for the Board to approve.

Specifically, during 2022, Mercer was retained to conduct a compensation study to provide the Executive Compensation Committee with advice and recommendations related to compensation programs for NEOs and other employees in Colombia and Nicaragua for fiscal 2023, by (i) providing labour market and compensation research, data, and analysis, and (ii) delivering a report on the competitiveness and sustainability of Mineros' benefits scheme and practices to improve employee quality of life. It is expected that Mercer will present its report to the Executive Compensation Committee at a meeting to be held in March 2023.

Fees incurred by the Company for compensation consulting services during 2022 and 2021 are set out in the following table.

For the Fiscal Year Ended	Executive Compensation-Related Fees ($)	All Other Fees ($)
December 31, 2022	6,030	N/A
December 31, 2021	18,945	N/A

Note:
(1) Fees incurred by the Company for compensation consulting services provided by Human Capital, an independent compensation advisor.

Elements of Executive Compensation

The executive compensation plan includes short-term and medium-to-long-term compensation, and a benefits package. The Company does not maintain any formal pension or other retirement plans. The following table explains how each component supports our compensation philosophy. The Executive

Compensation Committee assesses each element separately, and together these are considered total compensation. Short-term and long-term compensation together make up each NEO's total direct compensation.

Component	Objective
Short-term compensation	Awarded based on individual performance and the executive's position in the Company:
(i) Base Salary	• Forms the basis for attracting, comparing and remaining competitive with the market. • Fixed, and used to determine other elements of compensation and benefits. • Established at the hiring date and subsequently reviewed annually.
(ii) Annual Cash Bonus	• Links pay to individual and corporate achievements. • Variable, based on the previous year's performance, and paid in cash after approval of the Company's audited annual financial statements. Bonuses are not paid unless a threshold level of performance is achieved (i) by the Company, based on objective financial and operating results, and (ii) by the applicable individual, based on benchmarks specified in detailed scorecards for each individual NEO. • Maximum annual cash bonus pool for all NEOs ranges between 3.2x and 7.2x of aggregate NEO base salaries, based on corporate performance. Each individual NEO may achieve up to 7.5x their base monthly salary as long as the sum of all individual bonuses does not exceed the bonus pool.
Long-term compensation	
(i) SARs	• Portion of total compensation paid in SARs links compensation to the Company's mid-term performance. • Ultimate value is based on share price over time. • Grants of SARs equal in value to 2x annual bonus awarded, calculated based on the average price of the common shares during October and November prior to the grant date. • 3 year vesting period and 5 year term.
(ii) Special Non-Recurring Bonus Plan	• Extraordinary bonus entitlement links compensation granted to NEOs to longer term market performance.
Other Compensation	In addition to benefits offered to other Mineros employees, NEOs are eligible to receive vehicle leasing facilities.

Base Salary

Base salaries represent the minimum basic compensation for services rendered by each NEO. The Company differentiates salary levels to reflect NEO performance, experience and responsibilities. Base salaries are generally reviewed annually, with any increases approved based on merit, internal equity, and in response to market changes. Base salaries may be changed as warranted throughout the year for promotions or other changes in the scope of an NEO's role and responsibilities.

The following table discloses the annual base salaries awarded to the NEOs during the fiscal year ended December 31, 2022.

Name	Position(s) and Office(s) with Mineros	Annual Base Salary ($)[(1)]
Andrés Restrepo Isaza	President and Chief Executive Officer	138,731
Alan Wancier Rode	Chief Financial Officer	119,353
John Jairo Cuervo Muñoz	Vice President, Argentina	242,153
Carlos Mario Gómez Peláez	Former Vice President, Nicaragua	257,390
Eduardo Flores Zelaya	Former Vice President, Business Development and Strategy	163,398

Note:

(1) Base salaries are paid in local currencies. Amounts converted to U.S. dollars based on the average annual exchange rate for 2022 of COP$4,255.44 = $1.00.

Short-Term Incentive Awards – Annual Cash Bonus

An annual cash bonus is a short-term component of compensation. Annual cash bonus payments are linked to the Company's performance, and the NEO's contribution to that performance, as well as personal performance of individual NEOs.

The maximum annual cash bonus pool for all NEOs is established based on the achievement of corporate objectives established by the Board for the relevant fiscal year, related to gold production, cost control and increases in reserves and resources, and on the overall profitability of the Company, according to the following calculation:

5x sum of NEO annual salaries	X	Company operating results multiplier	X	Company net profits multiplier	=	Maximum bonus pool

Company operating results multiplier: Based on achievement of target key performance indicators, on a consolidated basis:

Indicator	Weight
Gold production (oz Au equivalent)	40%
All-in sustaining costs	30%
Consolidated mineral resources and mineral reserves	30%
Total	**100%**

The multiplier is established according to the following scale:

Outcome (% of target)	Multiplier
0 to 79%	Nil
80 to 109%	0.8x to 1.09x
110% or better	1.2x

Company net profits multiplier: Based on achievement of target net profit:

Outcome (% of target)	Multiplier
0 to 79%	Nil
80 to 110%	0.8x to 1.1x
111% or better	1.2x

The participation of each individual NEO in the bonus pool is based on a compensation performance scorecard approved by the Executive Compensation Committee on the recommendation of the President and Chief Executive Officer, according to the following formula:

Maximum annual bonus (based on proportionate share of maximum bonus pool)	x	**Individual compensation factor**	=	**Annual bonus**

Each NEO's potential annual bonus award amount is multiplied by an individual compensation factor. Each NEO's performance is classified within a compensation factor band, based on the achievement of the goals on their compensation performance scorecard and the results of a 360 degree subjective evaluation, as set out in the table below. Within that band, the President and Chief Executive Officer determines each NEO's actual individual performance factor, subject to confirmation by the Board on the recommendation of the Executive Compensation Committee, and provided that the aggregate of all cash bonuses paid may not exceed the total maximum bonus pool.

Scorecard Total	Subjective Evaluation				
	Unsatisfactory	Partially Satisfactory	Satisfactory	Excellent	Outstanding
100 to 110	0% to 50%	50% to 70%	70% to 90%	90% to 120%	120% to 150%
90 to 99.9	0% to 35%	35% to 50%	50% to 70%	70% to 90%	90% to 110%
80 to 89.9	Nil	Nil to 35%	30% to 50%	50% to 70%	60% to 90%
70 to 79.9	Nil	Nil	Nil to 25%	25% to 40%	40% to 60%
0 to 69.9	Nil	Nil	Nil	Nil	Nil

In 2022, the compensation performance measures for each NEO included some or all of the following categories: (i) strategic execution objectives; (ii) cost reduction; (iii) safety; (iv) operational enhancements, and (v) financial objectives. The compensation performance scorecards were designed to:

- align with our strategic plan;
- provide clear focus on key measures that will drive continued success of the business;
- link compensation to quantitative measures; and
- use publicly-reported measures that are easily understood by shareholders and the public.

By placing a significant weighting on achieving our key financial objectives and execution of key strategic objectives, each of which ultimately drive the Company's value and overall total shareholder return which creates value for the Company's shareholders, the Executive Compensation Committee believes that the Company's annual short-term incentive plan is closely aligned with shareholder interests.

Long-Term Incentive Awards

Long-term incentives are intended to provide ties between executive compensation and the long term performance of the Company. These incentives also strengthen retention and reinforce alignment with shareholder value.

(a) Awards of SARs

Starting in 2019, stock appreciation rights ("**SARs**") were granted annually to each NEO under an internal policy of the Company based on a multiple of the short-term incentive plan compensation received during the relevant year, which internal policy has been updated by the adoption of a stock appreciation rights plan (the "**SAR Plan**") in 2021. On June 2, 2021, the Board amended the SAR Plan to standardize the terms of grants of SARs, and to set appropriate limitations.

The SAR Plan provides eligible executive officers with long-term incentive compensation that is measured against the achievement of certain financial and performance objectives to be determined by the Executive Compensation Committee, to promote a further alignment of interests between employees and the shareholders of the Company, and to attract and retain employees with the knowledge, experience and expertise required by the Company. In line with executive compensation best practices, the Company issues all long-term share-based incentive awards with a term of five years subject to vesting schedules of at least three years, other than in exceptional circumstances.

The Board has delegated to the Executive Compensation Committee the responsibility for administering and interpreting the SAR Plan, and recommending to the Board grants of SARs and the terms thereof.

Awards of new SARs under the SAR Plan are subject to certain limitations set out in the SAR Plan as well as the approval of the Board and the Executive Compensation Committee, as applicable.

In accordance with the Company's usual executive compensation procedures, the Company expects to award SARs to NEOs for the performance year ended December 31, 2022 in March 2023. SARs will be awarded pursuant to internal policies, reflected in contractual arrangements with each NEO. Each NEO will receive a number of SARs equal to the number that is two times their annual cash bonus, divided by the average closing price of the common shares on the Colombia Stock Exchange during October and November 2022, at an exercise price equal to such average closing price.

SARs vest on a date determined by the Board that falls within the third and fifth calendar year following the end of the calendar year in which the executive provided the services to which the grant relates (or where such services straddle two calendar years, the first calendar year in which the services to which the grant of such SARs relate were rendered), or such other date as the Board may determine and specified in the grant agreement entered into between the Company and a SAR holder, or such other date or on such other terms as may be specified in the terms of the grant.

Each SAR is non-transferrable, and entitles the holder to receive upon vesting a cash payment equal to the excess, if any, of the fair market value of a common share on the vesting date, calculated as the volume-weighted average trading price of the common shares on the relevant stock exchange during the two months immediately prior to the vesting date, over the base price of the SAR, which is equal to the volume weighted average of the trading price of the common shares on the relevant stock exchange during the months of October and November of the year prior to the grant date. For greater certainty, no common shares will be issued in connection with the exercise of SARs.

SAR holders who continue to be employed by with the Company or one of its affiliates on the vesting date will become entitled to receive payment in respect of the vested SARs on the vesting date. No payout in respect of any SARs shall occur following the expiry date specified in the grant agreement, or if no such expiry date is specified, December 31 of the calendar year in which the vesting date occurs.

Unless otherwise determined by the Executive Compensation Committee in its sole discretion, if a SAR holder's employment is terminated prior to the vesting date: (i) due to voluntary resignation, then all unvested SARs shall be forfeited and cancelled, and all vested SARs will remain outstanding and payable; (ii) due to termination without cause, all unvested SARs will immediately vest, and all vested SARs will remain outstanding and payable; (iii) due to termination with cause, all vested and unvested SARs will be forfeited and cancelled as of the termination date; (iv) due to disability or retirement, all unvested SARs will remain outstanding and will vest and become payable in accordance with their terms, and all vested SARs will remain outstanding and payable; and (v) due to death, all unvested SARs will vest as of the date of death, and all vested SARs will remain outstanding and payable, and will be paid out to the holder's beneficiary or legal representative will be entitled to receive a payment.

(b) Special Non-Recurring Bonus Plan

The Board has been of the view that Mineros had not historically received the recognition that it deserved globally based on its production profile and financial performance. For that reason, on May 20, 2020, on the advice of the Executive Compensation Committee, the Board approved the creation of an additional one-time incentive plan (the "**Special Non-Recurring Bonus Plan**") for certain senior executive officers to focus their efforts on finding ways to better position the Company globally and to increase shareholder value. Under the Special Non-Recurring Bonus Plan, on the date of its adoption, the NEOs became eligible to receive a one-time cash bonus of up to 5% of shareholder value generated (calculated in the manner set out below) between January 1, 2020 and December 31, 2024, subject to a maximum total bonus payment of $7,450,000. If the market price or value of the common shares does not increase by an aggregate in the period of at least 4% per year (including the value of dividends paid) over the calendar years, 2020, 2021, 2022, 2023 and 2024, no extraordinary bonus shall be paid.

Shareholder value generated will be calculated as follows: the sum of (i) the difference between $0.94 and the average closing price of the common shares during the month of December, 2024, and (ii) the aggregate amount of dividends paid on common shares during the same period, multiplied by the number of common shares issued and outstanding on May 20, 2020.

If prior to December 31, 2024, there occurs a change of control (defined as a sale of securities that results in persons who were not previously shareholders of Mineros holding a majority of the outstanding common shares on a post-transaction basis) or a merger of the Company followed by a replacement of all or individual NEOs, the special non-recurring bonus shall be payable on the closing date of the change of control or merger, based on a calculation period between January 1, 2020 and the closing date of such change of control transaction or merger. Shareholder value will be calculated as set out above adjusted only for the shorter calculation period.

The special non-recurring bonus, if any, is payable in the following proportions: Andrés Restrepo Isaza (24.0%), Alan Wancier Rode (6.6%), Santiago Cardona Múnera (6.6%) and Luis Fernando Villa (6.6%) and the remaining 49% to be assigned as determined by the Board.

Perquisites

The NEOs are entitled to participate in all employee benefit plans offered by the Company to its employees in the applicable jurisdictions in which they are based, including the Company's health, prepaid prescription, housing, education, and disability allowances. In addition, NEOs are entitled to receive vehicle leasing subsidies and gas allowances.

Derivative Instruments

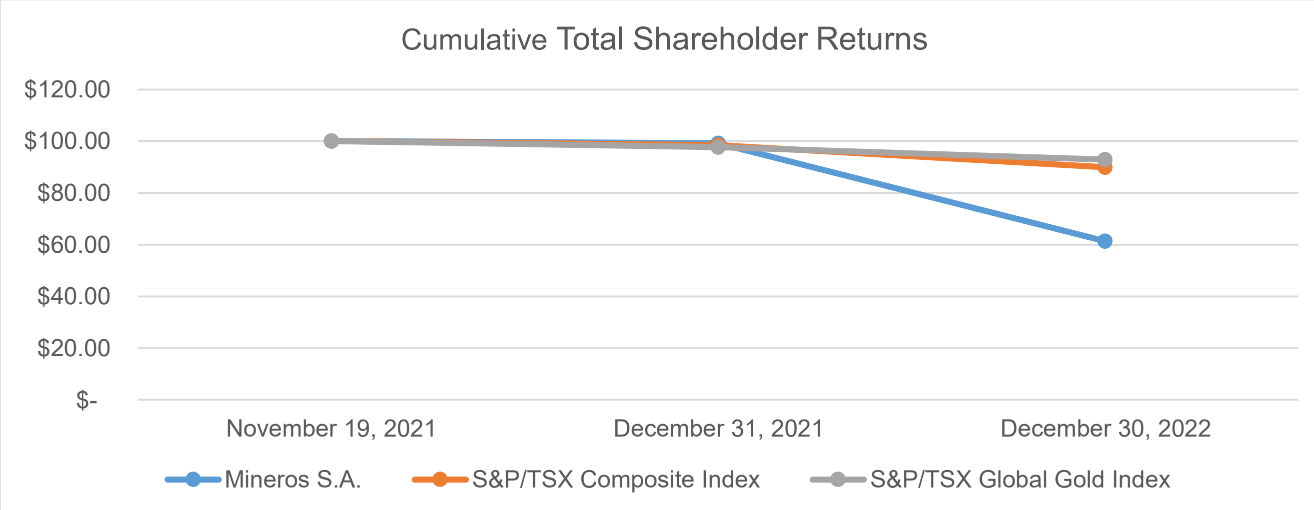
NEOs and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the common shares granted as compensation or that they hold, directly or indirectly.

Compensation Risk

The Company has a series of governance and operational controls to mitigate risks stemming from its compensation structure. In particular, Board meetings occur every other month where all material decisions are discussed and approved. NEOs constantly meet with each other and approval limits are set at operational and corporate levels to mitigate any wrong doing. Additionally, the Company has started the process of implementing controls in accordance with Canadian SOX (C-SOX), which include operational and entity level controls to ensure that there is an overall control structure in place to identify and mitigate any risks.

Performance Graph

The following chart compares the total cumulative shareholder return on C$100 invested in the common shares on November 19, 2021 (i.e. the date the common shares were listed on the TSX) with the cumulative total returns of the S&P/TSX Composite Index and the S&P/TSX Global Mining index since November 19, 2021. This graph assumes that all dividends are reinvested when paid, and that reinvested dividends are compounded annually.



During the past year, significant volatility in economic and world geo-politics such as the Russian invasion of Ukraine and the US central bank interest rate movements and expectations have affected the gold market and equities in the gold sector. During 2022, the price of gold reached a low of $1,622 per oz on March 8, 2022 and a high of $2,051 on September 26, 2022, representing a swing of 23% in the price within a short period. From the Company's standpoint, political and economic volatility in the countries where we operate have also affected investor sentiment in our common shares. In Colombia, the election of a leftist government in mid 2022 with an unclear policy in respect of the energy and mineral sectors had a broad impact on the Colombian capital markets and on the resource sectors specifically. In Nicaragua, new sanctions implemented by US government affecting certain government entities and actors in Nicaragua's gold sector also affected the equities of publicly listed companies operating in the country. Finally, the high economic uncertainty and capital flow controls in Argentina in 2022 have also affected all types of business operations in Argentina. Nonetheless, while our share price has been impacted by these externalities, the Company exceeded production guidance in 2022.

The trend in the performance graph does not correlate to the trend of the compensation paid to the NEOs over the same period. As described under "*Compensation Discussion and Analysis*", base salaries and annual cash bonuses reflect each executive officer's primary duties and responsibilities and their overall performance. The Company has concluded that executive officers must be compensated based on competitive market conditions and the value of the services provided, irrespective of common share price movements. SARs granted pursuant to the SAR Plan each form a significant portion of compensation, and therefore total compensation for the NEOs is affected by increases or decreases in the price of the common shares as the value of such SARs changes as the Company's common share price changes.

Given that Mineros' total compensation for its NEO's for the fiscal year ended December 31, 2022 has not yet been finalized, there is not yet sufficient information to identify any trends as they relate to NEO compensation and market data.

Summary Compensation Table

The following table sets out all direct and indirect compensation paid to or earned by the NEOs for the fiscal years ended December 31, 2022, 2021 and 2020.

Name and principal position	Year(1)	Salary ($)	Share-based awards(2) ($)	Non-equity incentive plan compensation ($)		All other compensation(4) ($)	Total compensation ($)
				Annual incentive plans(3)	Long-term Incentive Plans		
Andrés Restrepo Isaza	2022	138,731	- (5)	- (5)	N/A	85,272(6)	217,003(5)
President and Chief Executive Officer	2021	156,601	151,581	74,987	N/A	83,328	466,497
Alan Wancier Rode	2022	119,353	- (5)	- (5)	N/A	66,584(7)	185,937(5)
Chief Financial Officer	2021	125,234	121,149	60,022	N/A	68,171	374,576
John Jairo Cuervo Muñoz	2022	242,153	- (5)	- (5)	N/A	16,797	258,950(5)
Vice President, Argentina	2021	228,299	143,232	67,021	N/A	18,915	457,467
Carlos Mario Gómez Peláez,	2022	257,390	- (5)	- (5)	N/A	869	258,259 (5)
Former Vice President, Nicaragua	2021	227,527	87,478	40,225	N/A	860	356,090
Eduardo Flores Zelaya	2022	163,398	- (5)	- (5)	N/A	19,592	182,990(5)
Former Vice President, Business Development and Strategy	2021	252,647	N/A	64,773	N/A	12,670	330,090

Notes:

(1) Amounts paid in Colombian pesos converted to U.S. dollars based on the average annual exchange rate for 2022 of COP$4,255.44 (2021: of COP$3,743.09) = $1.00.

(2) Consists of SARs awarded under the SAR Plan, which are awarded in March of the year following the applicable performance year as part of the annual compensation package of each NEO. For more information on SARs, please see "*Long-Term Incentive Awards – Awards of SARs*".

(3) Consists of annual cash bonuses, which are calculated in March of the year following the applicable performance year as part of the annual compensation package of each NEO. For more information on annual cash bonuses, please see "*Short-Term Incentive Awards – Annual Cash Bonus*".

(4) These amounts represent the incremental cost to Mineros for perquisites such as health-related, housing, food, vehicle, and education allowances.

(5) Share-based awards and annual incentive plan compensation for the 2022 performance year have not yet been determined. Any such awards will be determined and approved in March 2023, and subsequently paid, in each case in accordance with the Company's usual executive compensation procedures.

(6) For Mr. Restrepo, other compensation of $85,272 in 2022 (2021: $83,328) includes health care benefits of $31,583 (2021: $21,935), and housing allowances of $31,466 (2021: $31,907).

(7) For. Mr. Wancier, other compensation of $66,584 in 2022 (2021: $68,171) includes housing allowances of $26,729 (2021: $26,847), and education allowances of $26,762 (2021: $23,564).

Incentive Plan Awards

Outstanding Share-Based Awards

Mineros does not offer any share-based awards, other than SARs. The following table sets out the details of all share-based awards that were held by each NEO and were outstanding as at December 31, 2022. Mineros does not offer any option-based awards.

Name	Share-Based Awards		
	Number of SARs that have not vested (#)	Market or payout value of SARs that have not vested(1)(2) ($)	Market or payout value of vested SARs not paid out or distributed(1)(2) ($)
Andrés Restrepo Isaza	426,828	5,014	7,463
Alan Wancier Rode	236,892	2,241	849
John Jairo Cuervo Muñoz	187,708	1,969	541
Carlos Mario Gómez Peláez	N/A	N/A	N/A
Eduardo Flores Zelaya	N/A	N/A	N/A

Notes:

(1) Amounts in Colombian pesos converted to U.S. dollars on the basis of the average exchange rate on December 31, 2022 of COP$4,255.44 = $1.00.

(2) Determined based on the closing price of the common shares on the Colombia Stock Exchange as at December 31, 2022, being COP$1,850 less the exercise price, multiplied by the number of unexercised SARs, whether vested or unvested.

Incentive Plan Awards—Value Vested or Earned During the Year

Mineros does not offer any share-based awards, other than SARs. The following table sets out for each NEO the value of the share-based awards that would have been realized if the awards had been exercised on the vesting date, along with the value of the awards that were earned during the fiscal year ended December 31, 2022. Mineros does not offer any option-based awards.

Name	Share-based awards—Value vested during the year(1)(2) ($)	Non-equity incentive plan compensation—Value earned during the year(1) ($)
Andrés Restrepo Isaza	7,463	- (3)
Alan Wancier Rode	849	- (3)
John Jairo Cuervo Muñoz	541	- (3)
Carlos Mario Gómez Peláez	N/A	- (3)
Eduardo Flores Zelaya	N/A	- (3)

Notes:

(1) Amounts in Colombian pesos converted to U.S. dollars on the basis of the average exchange rate on December 31, 2022 of COP$4,255.44= $1.00.

(2) Based on the market price of the common shares on the Colombia Stock Exchange on the vesting date.

(3) Non-equity incentive plan awards for the 2022 performance year have not yet been determined. Any such awards will be determined and approved in March 2023, and subsequently paid, in each case in accordance with the Company's usual executive compensation procedures.

Employment Agreements

Each of the NEOs has entered into an employment agreement with the Company which provides for a base salary. In addition, each NEO is eligible to participate in the Company's short-term and long-term incentive compensation plans and benefits plans. See "*Statement of Executive Compensation*". Each employment agreement may be terminated by the Company with or without cause. In the event the Company terminates the employment of an NEO without cause, the NEO is entitled to receive only the compensation to which he or she would be entitled at law. Each employment agreement may be terminated by the employee upon 30 days' prior written notice. The employment agreements with each NEO also contain non-solicitation, non-competition and confidentiality provisions.

Director Compensation

Compensation of Our Directors

The compensation of the directors of the Company is included in the Policy for the Election, Evaluation and Compensation of the Board of Directors, the purpose of which is to strengthen the role of the Board by means of setting, among others, the rules applicable to the compensation of the directors. The amendment or replacement of the Policy for the Election, Evaluation and Compensation of the Board of Directors is subject to shareholder approval by ordinary resolution.

The Policy for the Election, Evaluation and Compensation of the Board of Directors provides that the fees payable to each director for Board and committee meetings in any period must be approved by the General Shareholders Assembly, taking into consideration the recommendation of the Corporate Governance and Sustainability Committee. Director compensation is limited to the fees approved by the shareholders. The fees paid to each director are required to be equal, except for the Chair of the Board, the Chair of any committees and committee members, which the shareholders may fix at a higher rate to account for their additional responsibilities. The directors are also entitled to be reimbursed for expenses incurred in carrying out their duties as members of the Board and its committees, including travel, accommodation, transportation, training, the fees of external advisors, and directors' and officers' liability insurance.

The table below outlines our director compensation program for the fiscal year ended December 31, 2022. Our director compensation is approved annually by the shareholders at the ordinary meeting of shareholders.

Type of Fee	**2022**
Chair of the Board	$30,000
Board member (including Chair)	$20,000
Chair – Audit and Risk Committee	$25,000
Member – Audit and Risk Committee (excluding Chair), Corporate Governance and Sustainability Committee, Executive Compensation Committee, Business Opportunities and Optimization Committee	$5,000
Meeting fee (per meeting attended)	$2,500

Director Compensation Table

The following table sets out all compensation provided to each director of the Company for the year ended December 31, 2022. Mineros does not offer any share- or option-based awards as director compensation.

Name	**Fees Earned ($)**	**All Other Compensation ($)**	**Total ($)**
Eduardo Pacheco Cortés	75,000	N/A	75,000
Dieter W. Jentsch	90,000	N/A	90,000
José Fernando Llano Escandón	65,000	N/A	65,000
Luis Santiago Perdomo Maldonado	67,500	N/A	67,500
Juan Carlos Páez Ayala	67,500	N/A	67,500
Mónica Jiménez Gonzalez	52,500	N/A	52,500
Sergio Restrepo Isaza	57,500	N/A	57,500

Name	Fees Earned ($)	All Other Compensation ($)	Total ($)
Alberto Mejía Hernández	52,500	N/A	52,500
Lucia Taborda	45,000	N/A	45,000
Beatriz Orrantia(1)	40,000	N/A	40,000

Note:
(1) Ms. Orrantia was not re-elected at the ordinary meeting of the General Shareholders Assembly held on March 31, 2022.

Incentive Plan Awards for Directors

The directors of the Company are not eligible to receive compensation under any short-term incentive plan, long-term incentive plan, or non-equity compensation plan, and none of them received or held any share-based awards during the year ended December 31, 2022.

OTHER INFORMATION

Securities Authorized for Issuance Under Equity Compensation Plans

The Company does not have any equity compensation plans.

Indebtedness of Directors and Executive Officers

The following table sets out the aggregate indebtedness of all directors, executive officers or employees of the Company or its subsidiaries or former directors, executive officers or employees of the Company or its subsidiaries, as at January 31, 2023, entered into in connection with a purchase of securities or otherwise.

	Aggregate Indebtedness	
Purpose	To the Company or its Subsidiaries ($ million)	To Another Entity ($)
Share purchases	-	-
Other	-	-

Other than as provided above, none of the directors, executive officers or employees of the Company or its subsidiaries or former directors, executive officers or employees of the Company or its subsidiaries have any indebtedness outstanding to the Company or any of the subsidiaries as at the date of this Circular, and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last fiscal year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last fiscal year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, including indebtedness for security purchase or any other programs.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding common shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since January 1, 2022, or any proposed transaction, which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

STATEMENT ON CORPORATE GOVERNANCE

The Company is subject to the corporate governance requirements applicable to reporting issuers under the securities laws of all of the provinces of Canada, other than Québec, and to listed issuers under TSX policies. The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* (the "**Corporate Governance Guidelines**"), together with certain related disclosure requirements pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Corporate Governance Guidelines are recommended as "best practices" for issuers to follow. We have adopted certain corporate governance policies and practices which reflect our consideration of the recommended Corporate Governance Guidelines. The disclosure set out below includes disclosure required by NI 58-101 describing in further detail our approach to corporate governance in relation to the Corporate Governance Guidelines.

We recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Board of Directors

Composition of the Board

The Board currently consists of nine directors: Eduardo Pacheco Cortés (the Chair of the Board), Alberto Mejía Hernández (Vice-Chair of the Board), Luis Santiago Perdomo Maldonado, José Fernando Llano Escandón, Juan Carlos Páez Ayala, Lucia Taborda, Dieter W. Jentsch, Mónica Jiménez González and Sergio Restrepo Isaza. All of the directors are independent within the meaning of NI 58-101. In addition, certain directors of the Company (namely, Messrs., Eduardo Pacheco Cortés and José Fernando Llano Escandón) serve as directors or officers of Mercantil Colpatria S.A., a control person of the Company, or affiliates of Mercantil Colpatria S.A. The Board has considered the independence of such directors within the meaning of NI 58-101 in light of the role such directors have with a control person of the Company and has determined that such directors are independent within the meaning of NI 58-101.

Inter-locking Directorships

Certain directors of the Company are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Name of Director	Reporting Issuer or Equivalent
Dieter W. Jentsch	Canfor Corporation Canfor Pulp Products Inc.
Luis Santiago Perdomo Maldonado	Ecopetrol S.A.
Sergio Restrepo Isaza	Ecopetrol S.A. Odinsa S.A.

Independent Director Meetings

Our Board has determined that all members of our Board are considered independent within the meaning of NI 58-101.

The Board holds regularly scheduled meetings no fewer than eight times per year, as well as ad hoc meetings from time to time. To facilitate the exercise of independent judgment, the internal regulations of the Board (the "**Board Regulations**") provide that the Board will reserve a portion of each meeting of the Board for the independent members of the Board to hold in camera sessions without members of management or non-independent directors present, as applicable. The Chair and Vice-Chair of the Board are responsible for ensuring that the directors (all of whom are independent) have opportunities to meet without management present, as required for the effective governance of the Company and in accordance with the Board Regulations and applicable laws.

The Board Regulations expand on the Colombian Regulations that impose on all directors, both independent and non-independent, duties of care, diligence, confidentiality, fairness, loyalty, and a duty not to engage in corporate opportunities, and requires all directors to declare and avoid conflicts of interest.

A director who has a material interest in a matter before our Board or any committee on which they serve will be required to disclose such interest to the Board as soon as the director becomes aware of it, and any investment in any company that competes with the business of the Company. Directors are required to refrain from participating in the deliberations of the Board or any of its committees with respect to, and abstain from voting on, any matter in respect of which the director has a conflict of interest. Where a director is determined to have a pre-determined conflict of interest with the Company that cannot be resolved, the director must resign.

Board Meetings and Attendance

The Chair is primarily responsible for the agenda and for supervising the conduct of each meeting of the Board. Any director may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any Board meeting raise matters that are not on the agenda for the meeting. Materials for each meeting are distributed to the Board in advance of each meeting.

The following table summarizes the attendance record of each director for all Board and committee meetings held during the fiscal year ended December 31, 2022.

	Meetings Attended				
Name of Director	Board	Audit and Risk	Corporate Governance and Sustainability	Executive Compensation	Business Opportunities and Optimization
Eduardo Pacheco Cortés	6 of 8	N/A	2 of 4	N/A	N/A

	Meetings Attended				
Name of Director	**Board**	**Audit and Risk**	**Corporate Governance and Sustainability**	**Executive Compensation**	**Business Opportunities and Optimization**
Dieter W. Jentsch	8 of 8	5 of 5	N/A	N/A	3 of 3
José Fernando Llano Escandón	8 of 8	N/A	N/A	3 of 3	3 of 3
Luis Santiago Perdomo Maldonado	8 of 8	N/A	4 of 4	3 of 3	N/A
Juan Carlos Páez Ayala(1)	8 of 8	5 of 5	N/A	2 of 2	N/A
Mónica Jiménez González	7 of 8	N/A	4 of 4	N/A	N/A
Sergio Restrepo Isaza	8 of 8	5 of 5	N/A	N/A	N/A
Alberto Mejía Hernández	8 of 8	N/A	N/A	N/A	3 of 3
Lucia Taborda(2)	6 of 6	N/A	N/A	N/A	2 of 2
Beatriz Orrantia(3)	2 of 2	N/A	N/A	1 of 1	1 of 1

Notes:

(1) On March 31, 2022, Mr. Páez joined the Executive Compensation Committee, succeeding Ms. Orrantia.

(2) Ms. Taborda was elected as a director at the ordinary meeting of the General Shareholders Assembly held on March 31, 2022, and joined the Business Opportunities and Optimization Committee, succeeding Ms. Orrantia.

(3) Ms. Orrantia was not re-elected as a director at the ordinary meeting of the General Shareholders Assembly held on March 31, 2022.

Chair of the Board

Eduardo Pacheco Cortés is the Chair of the Board. Alberto Mejía Hernández is the Vice-Chair of the Board and exercises the powers and discharges the duties of the Chair in his absence. Both are independent within the meaning of NI 58-101. The duties of the Chair of the Board include: (i) ensuring that the Board sets and effectively implements its strategic plan, including by coordinating the meetings of the Board and its committees; (ii) providing leadership to foster the effectiveness of the Board; (iii) reporting to the General Shareholders Assembly on the activities of the Board, and acting as a liaison between the Board and shareholders; (iv) ensuring an effective relationship exists between the Board and senior management of the Company, and that the directors receive the information required for the proper performance of their duties; (v) chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, encouraging full participation and discussions and confirming that clarity regarding decision-making is reached and accurately recorded; (vi) chairing meetings of the General Shareholders Assembly; (vii) together with the Corporate Governance and Sustainability Committee, ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board's committees and individual directors; (viii) together with the President and Chief Executive Officer, representing the Company to external groups, including the shareholders of the Company and other parties such as customers, suppliers, the media and government; (ix) ensuring that the Board establishes and effectively monitors implementation of the Company's strategic plan; (x) communicating with senior management so that it is aware of concerns and needs of the Board and the shareholders of the Company; (xi) consulting with the Corporate Governance and Sustainability Committee on candidates for nomination or appointment to the Board; (xii) working with the President and Chief Executive Officer of the Company to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and raising any issues that are preventing the Board from being able to carry out its responsibilities; and (xiii) assisting the President and Chief Executive Officer in fulfilling his responsibilities, as necessary.

Board Mandate

The Board is responsible for the stewardship of the Company including the supervision of the management of the business and the affairs of the Company. The mandate of the Board is set out in the Board Regulations. In discharging its duties, the Board is primarily responsible, either directly or through committees of the Board and the Chair of the Board, for the oversight of, among other things, the following matters:

- the strategic planning process of the Company;
- setting and supervising standards of corporate governance that establish a culture of integrity throughout the Company;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- overseeing financial reporting and establishing and maintaining internal control procedures with respect to financial reporting;
- maintaining and implementing a disclosure policy to facilitate communications with investors and other interested parties;
- succession planning, including appointing, training and monitoring the Company's executive officers;
- the Company's approach to corporate governance and director independence standards;
- ethical behavior of the directors, officers and employees of the Company; and
- the composition and organization of the Board, including making recommendations to the General Shareholders Assembly with respect to the required qualifications of directors to be reflected in the Policy for the Election, Evaluation and Compensation of the Board of Directors, and director compensation.

The Board may at any time retain external legal counsel, consultants or other advisors of its choosing at the expense of the Company to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit and Risk Committee, the Executive Compensation Committee, the Corporate Governance and Sustainability Committee and the Business Opportunities and Optimization Committee.

The full text of the Board Regulations setting out the Board's mandate and responsibilities and the duties of its members is available at the Company's website at www.mineros.com.co.

Policies approved by the Board

Programa Transparencia Ética Empresarial (PTEE)

The Board approved the transparency ethical and corporate program (*Programa Transparencia Ética Empresarial (PTEE)*), which was included as an integral part of the risk, bribe and corruption management model, with the purpose of strengthening the Company's entrepreneurial practices and controls. The PTEE is articulated with the Company's Code of Ethics, the Anti-Corruption Policy, manuals, and other applicable policies at the Company's subsidiaries, consolidating the elements for the management of corruption and off-shore bribe risks.

Board Committees

Audit and Risk Committee

The Audit and Risk Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the external auditors' report thereon) and unaudited interim financial statements and related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit and Risk Committee pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditors and reviewing the annual audit plan, overseeing the independence of the Company's external auditors, overseeing the Company's internal auditor, and pre-approving any non-audit services to be provided to the Company or its affiliates; (iv) making recommendations to the Board regarding the selection, appointment, compensation, re-election, and termination of the person responsible for the Company's internal audit functions; (v) reviewing and reporting to the Board with respect to the integrity and effectiveness of the internal controls over financial reporting and disclosure, and anti-money laundering and anti-terrorist financing compliance; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary; (viii) establishing risk management policies and procedures, and ensuring that they align with the Company's strategic goals; (ix) reviewing and reporting to the Board with respect to the integrity and effectiveness of the Company's risk management policies and procedures; and (x) reporting annually to the General Shareholders Assembly on matters within the Audit and Risk Committee's mandate.

The full text of charter of the Audit and Risk Committee is set out in Appendix 1 to this Circular.

Composition of the Audit and Risk Committee

The members of the Audit and Risk Committee are Dieter W. Jentsch (Chair), Sergio Restrepo Isaza, and Juan Carlos Páez Ayala, all of whom are independent directors within the meaning of each of the applicable laws of Colombia and the applicable laws of Canada, and all of whom are financially literate, in each case within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**").

Relevant Education and Experience

Each of the members of the Audit and Risk Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit and Risk Committee.

Dieter W. Jentsch

Mr. Jentsch is a former Bank of Nova Scotia executive with extensive strategic, operational, M&A and capital markets experience. During his 35-year tenure at the Bank of Nova Scotia, Mr. Jentsch held a variety of senior positions. He most recently served as Group Head, Global Banking & Markets, where he oversaw the bank's corporate and investment banking, capital markets and transaction banking businesses worldwide. Previously, Mr. Jentsch was also Group Head of International Banking where he managed operations in 43 countries across Asia, South America and the Caribbean. He holds a Bachelor of Science (Agriculture) and an MBA from the University of British Columbia, and a diploma from the Advanced Management Programme at INSEAD (European Institute of Business). He is also a Fellow of the Institute of Canadian Bankers, and holds a diploma from the Directors Education Program of the Institute of Corporate Directors at the Rotman School of Business, University of Toronto.

Juan Carlos Páez Ayala

Mr. Páez has over 27 years of experience in the financial sector. He is currently the Executive Vice President of Corporación Financiera Colombiana S.A. (Corficolombiana S.A.), a diversified financial institution, and a director of a number of its subsidiaries. Previously, he held senior executive positions at several financial institutions and banks, including as Vice President, Treasury and International Operations of Banco de Bogota S.A., and Vice President, Finance at Banco de Crédito y Desarrollo Social Megabanco S.A. Mr. Páez holds a Bachelor of Science (Civil Engineering), as well as a post-graduate degree in Finance and an MBA from Universidad de los Andes (Colombia).

Sergio Restrepo Isaza

Mr. Restrepo served in the Bancolombia S.A. Group as Vice President for Capital Markets and Executive Vice President for Corporate Development. He initiated his professional career at Corporación Financiera Nacional y Suramericana S.A. (Corfinsura), where he held the positions of Company President, Vice President, Investment Banking and Vice President, Investments and International. He also served in several boards of directors including Cementos Argos S.A., Compañía Nacional de Chocolates S.A.S., Corporación de la Ingeniería Naval Mecánica Viguesa SLU (Conavi), Asociación Bancaria y de Entidades Financieras de Colombia (Asobancaria), Bolsa de Valores de Colombia, Conglomerado Financiero Internacional Banagrícola S.A., Suramericana Asset Management SUAM and several others in the community sector. He has extensive experience in the areas of audit and risk, and during his time in the financial sector, he was a member of the finance and audit committees of the boards of directors at different companies where he took an active role in the analysis of financial statements and was in charge of the investor relations of many of these companies. He is currently a partner at Exponencial Banca de Inversión S.A.S., a member and Chair of the board of directors of Servicios Grupo Bios S.A.S., and a member of the board of directors of Ecopetrol S.A., Odinsa S.A., and Consorcio Financiero S.A. Mr. Restrepo holds a degree in Business Administration from Universidad EAFIT in Medellín, and a Master of Science (Management) from the Sloan Program at the Stanford Graduate School of Business, Stanford University.

Audit Committee Oversight

Since January 1, 2022, all Audit and Risk Committee recommendations regarding the nomination or compensation of an auditor have been adopted by the Board.

Pre-Approval Policies and Procedures

The internal regulations of the Audit and Risk Committee require the Audit and Risk Committee to pre-approve the provision of any non-audit services by the Company's external auditors to the Company or its subsidiaries in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit and Risk Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit and Risk Committee to whom such authority has been delegated must be presented to the full Audit and Risk Committee at its next scheduled meeting.

External Auditor Service Fees

The following table sets forth, by category, the fees for all services rendered by the Company's external auditors, Deloitte Colombia and its affiliates, for the fiscal years ended December 31, 2022 and 2021.

For the Fiscal Year Ended	Audit Fees[1] ($)	Audit Related Fees ($)	Tax Fees[2] ($)	All Other Fees ($)
December 31, 2022	278,170	-	11,666	-
December 31, 2021	382,687	-	14,939	-

Notes:

(1) Refers to the aggregate fees billed for audit services.

(2) Refers to the aggregate fees billed for transfer pricing studies.

Executive Compensation Committee

The members of the Executive Compensation Committee are Juan Carlos Páez (Chair), Luis Santiago Perdomo Maldonado and José Fernando Llano Escandón, all of whom are independent directors within the meaning of NI 58-101.

The Executive Compensation Committee is responsible for recruiting and identifying individuals qualified to become new senior management members. The Executive Compensation Committee is also responsible for determining and making recommendations with respect to all forms of compensation to be granted to the President and Chief Executive Officer, and reviewing the President and Chief Executive Officer's recommendations respecting compensation of the other senior executive officers of the Company. In particular, the Executive Compensation Committee is responsible for, among other things: (i) reviewing and approving corporate goals and objectives relevant to compensation of the President and Chief Executive Officer, evaluating his performance in light of such corporate goals and objectives, and making recommendations to the Board with respect to his compensation levels based on such evaluation; (ii) reviewing recommendations from the President and Chief Executive Officer regarding the appointment, compensation and other terms of employment of the Chief Financial Officer, and other executive officers, and making recommendations to the Board regarding the same; (iii) preparing and submitting to the Board at least annually a report on human resource matters of the Company; (iv) administering and interpreting the Company's compensation arrangements and its policies respecting grants thereunder, and reviewing and recommending to the Board grants of share-based compensation and terms thereof; (v) periodically reviewing the terms of the Company's executive compensation programs to determine if they are properly coordinated and achieving their desired purpose; (vi) overseeing the Company's compliance with any rules promulgated by a regulatory body relating to human resource matters; and (vii) reviewing and assessing the adequacy of its mandate from time to time.

The Executive Compensation Committee has the authority to retain external legal counsel, consultants or other advisors of its choosing to assist it in fulfilling its responsibilities, including a compensation consultant, at the expense of the Company. Any other work or services performed by such compensation consultant at the request of management must, however, be pre-approved by the Executive Compensation Committee.

Corporate Governance and Sustainability Committee

The members of the Corporate Governance and Sustainability Committee are Mónica Jiménez Gonzalez (Chair), Luis Santiago Perdomo Maldonado and Eduardo Pacheco Cortés, all of whom are independent directors within the meaning of NI 58-101.

The Corporate Governance and Sustainability Committee has been delegated the responsibility of, among other things: (i) analysing, assessing, and monitoring compliance with the Company's corporate governance policies and other governance documents, and applicable laws; (ii) periodically reviewing the Company's corporate governance policies and making policy recommendations aimed at enhancing Board and committee effectiveness and managing governance risks; (iii) annually reviewing the Board

Regulations and the internal regulations of proceedings of the Company's General Shareholders Assembly, including the Board and committee mandates and position descriptions of each committee Chair, and making recommendations to the Board; (iv) ensuring timely disclosure of Company information to shareholders and the market in accordance with applicable laws; (v) setting the agenda for meetings of the General Shareholders Assembly; (vi) reviewing shareholder governance proposals and complaints; (vii) reviewing shareholder proposals to add items to the agenda of a meeting of the General Shareholders Assembly; (viii) overseeing the Company's compliance with its corporate governance documents and applicable laws; (ix) evaluating the effectiveness of the Company's internal controls relating to corporate governance and sustainability (except for financial, anti-corruption and anti money-laundering, and related reporting matters for which the Audit and Risk Committee is responsible); (x) reviewing and recommending to the Board the appropriate structure, size, composition, mandate and members for Board committees, and the procedures to ensure that the Board and its committees function independently of management; (xi) reviewing, monitoring and making recommendations regarding new director orientation and ongoing development of existing directors; and (xii) submitting an annual report on compliance with the Company's corporate governance measures to the General Shareholders Assembly. Regarding Board member election matters, the Corporate Governance and Sustainability Committee is responsible for recruiting and identifying individuals qualified to become new Board members and making recommendations to the Board regarding new director nominees, annually or as required. Further, the Corporate Governance and Sustainability Committee is responsible for recommending to the Board the individual director appointments to each Board committee, annually or as required. In making such recommendations, the Corporate Governance and Sustainability Committee will consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, for each existing director to possess, and for a new nominee to bring to the Board. The Corporate Governance and Sustainability Committee may also recommend for approval by the Board the removal of a director from the Board or a committee thereof if he or she is no longer qualified to serve as a director under applicable requirement or any other appropriate reason. In addition the Corporate Governance and Sustainability Committee is responsible for overseeing the implementation of and compliance by the Company and its subsidiaries with the Corporate Sustainability Policy, and support the Board in the development of the sustainability strategy of the Company and its subsidiaries and the policies defining the actions to be taken by the Company in this area.

Business Opportunities and Optimization Committee

The members of the Business Opportunities and Optimization Committee are José Fernando Llano (Chair), Lucia Taborda, Alberto Mejía Hernández and Dieter W. Jentsch.

The Business Opportunities and Optimization Committee assists and supports the Board in developing and implementing a strategy for growth and technological optimization of the Company, with regard to, among other things, (i) monitoring and evaluating business and investment opportunities for the Company and its subsidiaries; (ii) supporting the Board in guiding the growth strategy and technological and operational optimization of the Company and its subsidiaries; (iii) proposing for approval to the Board the acquisition, reorganization, sale or divestitures of current and new businesses; (iv) developing and implementing technological and operational optimization projects and strategies; (v) preparing, reviewing and/or evaluating and providing relevant recommendations to management and the Board on business opportunities proposed by the Company or presented to the Company by third parties, and the entering into corporate business transaction documents by the Company and its subsidiaries; (vi) preparing an annual work plan of the Committee according to the corporate strategy defined by the Board; and (vii) any other responsibilities entrusted to it by the Board, subject to and in compliance with applicable laws.

Position Descriptions

The Board has developed written position descriptions for the Chair of each committee of the Board, which are set out in the charter of each committee. The role and responsibilities of the Chair of the Board and the Vice-Chair of the Board are set out in the Board Regulations. See also "*Board of Directors – Chair of the Board*". The role and responsibilities of the President and Chief Executive Officer are set out in the Bylaws.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program which is reviewed annually by the Secretary General. In accordance with the Company's Policy for the Election, Evaluation and Compensation of the Board of Directors, the initial orientation program addresses the Company's business, operations, key risks, corporate structure, and matters relevant to the mining sector. Board members are encouraged to: (i) communicate with management and external auditors; (ii) remain abreast of industry trends and developments, and changes in legislation, with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

The Company also has a continuing Education Program that is approved and reviewed from time to time by the Corporate Governance and Sustainability Committee and includes, among others subjects: Business Strategy, Sustainability, Corporate Governance, Ethics and Transparency, Mining Industry Trends, Human Resources and Health and Safety.

Ethical Business Conduct

The Company has a robust ethical and compliance with laws system. The Board is responsible for ethics, corporate compliance and anti-corruption, and approves the guidelines applicable to the Company and its subsidiaries, with a focus on controlling fraud and corruption and ensuring compliance with all applicable laws. With the support of the Audit and Risk Committee, the Board supervises the fulfillment of assigned roles and responsibilities, the effectiveness of its risk prevention and control model, as well as compliance with the provisions of the Code of Ethics (*Código de Etica*) of the Company (the "**Code of Ethics**"), the Corporate Policy on Anti-Bribery and Anti-Corruption of the Company (the "**Anti-Corruption Policy**"), and other applicable corporate policies. The Code of Ethics governs the conduct of the directors, officers, employees and contractors of the Company and its subsidiaries and is available at the Company's website. The Anti-Corruption Policy requires that directors, officers, other employees, agents, consultants and contractors of the Company conduct business in a manner that does not contravene applicable anti-bribery, anti-corruption and fraud laws, and contains whistleblower protections and procedures for individuals to report complaints and concerns regarding, among other things, violations of the Code of Ethics and the Anti-Corruption Policy. The Ethics Committee or a designated member thereof is responsible for monitoring compliance with the Code of Ethics, the Anti-Corruption Policy and any other relevant policies.

The Ethics Committee is formed by the President and Chief Executive Officer of the Company, the Vice President, Legal and Sustainability, vice presidents of each operation, as applicable, and the internal auditor. It is responsible for (i) disseminating the Company's ethics and conduct principles, (ii) applying applicable sanctions upon infringement of the Code of Ethics, Anti-Corruption Policy, and other relevant policies, and (iii) ensuring the confidentiality of investigations and whistleblower protection. In addition, the Company has a whistleblower report line which is managed and operated by a third party that is responsible for receiving and investigating reports of possible violations of law or the Code of Ethics, the Anti-Corruption Policy and/or other relevant policies. In addition, the Head of Compliance of the Company is responsible for prevention, detection and response to money laundering and corruption related matters as well as for communication and training programs in this area for all new and existing employees and contractors. All employees are obliged to report behaviors or actions related to non-compliance with internal policies, including the Code of Ethics and the Anti-Corruption Policy, and possible violations of the law, and failure to do so may result in sanctions. Copies of the Code of Ethics and the Anti-Corruption Policy are available at: https://mineros.com.co/es/Nosotros/Gobierno-Corporativo.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board also takes steps to ensure that directors and officers exercise independent judgment in considering transactions and agreements that could potentially give rise to a conflict of interest, which include ensuring that directors and officers are thoroughly familiar with the rules governing conflicts of interest, which are found in the Board Regulations. Officers and directors are subject to specific conflict avoidance guidelines, which establish conflict reporting and adjudication procedures.

Nomination of Directors

Electoral Quotient System

Under the Colombian electoral quotient system: (i) at any meeting of the General Shareholders Assembly held for the purpose of electing the directors, each holder of shares is entitled to nominate one or more persons for election; (ii) each nomination of one or more directors constitutes a slate for the purposes of the election; (iii) each slate of nominees must be listed in the order of preference for nominees in that slate to be elected; (iv) once all slates have been nominated, holders of voting shares may cast one vote for each share held in favour of a particular slate of nominees; (v) votes must be cast for an entire slate, and may not be cast for particular nominees forming part of a slate; (vi) the total number of votes casted in the election is divided by the number of directors to be elected; (vii) the resulting quotient is the quota of votes necessary to elect particular directors; (viii) for each time that the number of votes cast for a slate of nominees is divisible by the quota of votes, one nominee from that slate is elected, in the order of the list of that slate; and (ix) when no slate has enough remaining votes to satisfy the quota of votes necessary to elect a director, any remaining board seat or seats are filled by electing the highest remaining nominee from the slate with the highest number of remaining votes cast until all available seats have been filled.

The following table illustrates the function of the electoral quotient system for the election of the directors of a corporation, as required by the Colombian Commercial Code.

Mechanics	Example 1	Example 2
1. Whenever the General Shareholder Assembly is to vote on the election of directors, shareholders are entitled to propose slates of candidates, comprised of one or more nominees. Each slate must list its candidates in order of preference.	For the election of nine directors, the Company recommends a first slate, and a shareholder proposes a second slate:	For the election of nine directors, the Company recommends a first slate, and shareholders propose two more slates:

Example 1:

Slate 1 (Board)	Slate 2 (Shareholder)
Nominee A	Nominee Z
Nominee B	Nominee Y
Nominee C	Nominee X
Nominee D	Nominee W
Nominee E	
Nominee F	
Nominee G	
Nominee H	

Example 2:

Slate 1	Slate 2	Slate 3
Nominee A	Nominee Z	Nominee Q
Nominee B	Nominee Y	Nominee R
Nominee C	Nominee X	
Nominee D	Nominee W	
Nominee E		
Nominee F		
Nominee G		
Nominee H		

2. After proposals have been submitted, holders of voting shares may cast their votes in favour of a particular slate of nominees. Votes must be cast for an entire slate and not for individual nominees forming part of a slate.

Example 1 – Votes cast for each slate:

Slate	Votes
Slate 1	80
Slate 2	20
Total votes	100

Example 2 – Votes cast for each slate:

Slate	Votes
Slate 1	95
Slate 2	40
Slate 3	15
Total votes	150

3. Once all votes are cast, a “quotient” must be calculated by dividing the total number of votes cast in the election by the number of directors to be elected. This quotient is used to determine the number of votes required to elect individual directors in any given slate.

Example 1 – Quotient calculation:

(A) Total votes cast	100
(B) Number of seats to be elected	9
Quotient (A / B)	11.11

Example 2 – Quotient calculation:

(A) Total votes cast	150
(B) Number of seats to be elected	9
Quotient (A / B)	16.67

Mechanics	Example 1	Example 2
4. The number of nominees to be elected from each slate shall be determined based on the number of full quotients that the slate received.	Quotient allotment: (see table below)	Quotient allotment: (see table below)

Example 1 — Quotient allotment:

Slate	Votes	# of Quotients (Q) (Votes / 11.11)	Remainder
Slate 1	80	7	2.23
Slate 2	20	1	8.89
Total	100	8	11.11 (1Q)

Because Slate 1 received 80 votes amounting to 7 full quotients (80 votes divided by the quotient equals 7 whole quotients of 11.11 votes each, and a remainder of 2.23 votes), the first seven nominees in the slate are elected.

Since Slate 2 received votes amounting to 1 full quotient (20 votes divided by the quotient equals 1 whole quotient of 11.11 votes, and a remainder of 8.89 votes), the first nominee in the slate is elected.

Example 2 — Quotient allotment:

Slate	Votes	# of Quotients (Q) (Votes / 16.67)	Remainder
Slate 1	95	5	11.67
Slate 2	40	2	6.67
Slate 3	15	0	15
Total	100	7	33.34 (2Q)

Because Slate 1 received votes amounting to 5 full quotients (95 votes divided by the quotient equals 5 whole quotients of 16.67 votes each, and a remainder of 11.67 votes), the first five nominees in the slate are elected.

Since Slate 2 received votes amounting to 2 full quotients (40 votes divided by the quotient equals 2 whole quotients of 16.67 votes each, and a remainder of 6.67 votes), the first two nominees in the slate are elected.

Slate 3 did not receive votes amounting to 1 full quotient. Accordingly, no nominees are elected from the slate on the first round, and it has a remainder of 15 votes.

Mechanics: 5. Any remaining board seats shall be filled by candidates from the slates with the highest remainder of votes.

Example 1:

Since only eight directors were elected by quotients, the remaining seat shall be allotted to the slate with the highest remainder (8.89).

In this example, Nominee Y, from Slate 2, will occupy the ninth seat in the board.

The Board will therefore be composed of the following nominees:

Elected Nominees								
A	B	C	D	E	F	G	Z	Y

Example 2:

Since only seven directors were elected by quotients, the remaining two seats shall be allotted to the slates with the highest remainders. The first of those seats shall be filled Nominee Q, from Slate 3 (remainder = 15). The second seat shall be filled by Nominee F, from Slate 1 (remainder = 11.67).

The Board will therefore be composed of the following nominees:

Elected Nominees								
A	B	C	D	E	Z	Y	Q	F

Board, Committee and Director Assessment

The Policy on the Election, Evaluation and Compensation of the Board of Directors requires the Board, with the support of the Secretary General, to evaluate annually the efficiency and efficacy of the Board, its committee and members, the adequacy of its policies and procedures, and to propose organizational and operational changes where appropriate.

The Board has mandated the Corporate Governance and Sustainability Committee to conduct annual self-assessments of the Board's performance to evaluate the effectiveness of the Board as a whole, its committees, and the individual members of the Board and such committees, with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with the annual self-assessment process, each director is required to provide his or her individual self-assessment, an assessment of Board and committee performance and effectiveness, and an assessment of peer performance at the Board level and the committee level. Such evaluations take into account the position description for directors and to that purpose review competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts. From time to time, the Corporate Governance and Sustainability Committee may also engage external consultants to evaluate the Board, its committees, and the individual members of the Board and such committees.

Director Term Limits and Other Mechanisms of Board Renewal

The Bylaws provide that directors are elected by the General Shareholders Assembly for renewable periods of one year. There is no limit on the number of times a director can be elected annually.

The Corporate Governance and Sustainability Committee is responsible for developing and updating the long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Company. In addition, the Corporate Governance and Sustainability Committee in connection with the annual election of directors (or as it may be required), recruits and identifies individuals qualified to become new Board members and makes recommendations to the Board regarding new persons to join the slate to be nominated by the Company for election as directors. In making such recommendations, the Corporate Governance and Sustainability Committee considers the competencies and skills that must be possessed by individual nominees, and the Board as a whole, as set out in the Policy for the Election, Evaluation and Compensation of the Board of Directors. In this respect, through the Corporate Governance and Sustainability Committee and the annual Board assessment process, the Board is able to consider the contribution of current Board members and the skills and experience necessary for an effective and efficient Board, and recommends changes to best meet those needs.

Diversity on the Board and in Executive Officer Positions

Mineros considers diversity to be an important factor when considering the composition of the Board and executive management.

The Company's diversity policy with respect to director election is set out in its Director Election, Evaluation and Compensation Policy, the adoption and amendment of which are subject to shareholder approval. Under that policy, the Company is required to take into account gender, age, country and regional diversity in connection with the election of directors. The Board is elected by way of the electoral quotient system. The Corporate Governance and Sustainability Committee reviews the composition of the Board in connection with each election of directors to ensure that each candidate and the slate of nominees to be proposed for election by the Company as a whole reflect the appropriate balance of diversity, competencies, skills and expertise required by the Board, as specified in the Director Election, Evaluation and Compensation Policy. Any shareholder-proposed slate of nominees must comply with the Board composition requirements set out in the Director Election, Evaluation and Compensation Policy, and shareholders proposing a slate of nominees must provide the General Shareholders Assembly with nominee profiles demonstrating their suitability. Slates that do not meet all requirements are not eligible to be submitted to the General Shareholders Assembly, and are eliminated from the director election process.

While the Company has not adopted a written policy relating to the identification and nomination of women or persons with other specific diversity characteristics as candidates for election or re-election to the Board or appointment as executive officers, the Board and the Corporate Governance and Sustainability Committee consider candidates' potential to contribute to diversity within the Board and the Company's executive leadership, including gender diversity. The Company does not believe that it is in the best interests of the Company or its shareholders to set specific diversity-based targets or quotas for director nominees and executive officer appointments, as such targets or quotas may have the effect of unduly restricting the Company's commitment to selecting the most capable individuals. The Board and its Corporate Governance and Sustainability Committee consider diversity as one important aspect of the director and executive officer candidate recruitment process, but do not consider it to be paramount to other important criteria.

Two of the nine directors on the Board (being 22%) are women. The Corporate Governance and Sustainability Committee considers the level of representation of women on the Board in identifying candidates for election or re-election to the Board as part of the slate of nominees proposed by the Company, but have not adopted specific targets for the reasons discussed above.

Three of the eight executive officers of the Company (being 37.5%) are women. In appointing individuals to executive officer positions, the Company weighs a number of factors, including the skills and experience required for the position, as well as the candidates' personal attributes. The Company has not adopted a target number of women executive officers. Given the small size of its executive team, the Company believes that implementing targets would not be appropriate. However, in its hiring practices, the Company considers the number of women in executive officer positions and the desirability of achieving an appropriate level of representation.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's audited annual financial statements and management's discussion and analysis as at and for the year ended December 31, 2022.

In addition, copies of the Company's audited consolidated Canadian Financial Statements as at and for the year ended December 31, 2022 and associated management's discussion and analysis may be obtained by referring to the Company's profile on SEDAR at www.sedar.com, on the Company's website at www.mineros.com.co, or upon request to the Company by emailing relacion.inversionistas@mineros.com.co. The Company may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Company.

APPENDIX 1

MINEROS S.A.

AUDIT AND RISK COMMITTEE CHARTER

I. Purpose

The purpose of the Audit and Risk Committee (the "**Committee**") is to assist the board of directors (the "**Board**") of Mineros S.A. (the "**Company**" or "**Mineros**") in fulfilling its oversight responsibilities with respect to:

(a) financial reporting and disclosure requirements;

(b) evaluating accounting procedures, interacting with the auditor in connection with preparation of financial statements and other related matters; and

(c) in general, ensuring that an effective risk management and financial control framework has been implemented and tested by management of the Company,

as instituted by this Audit and Risk Committee Charter (this "**Charter**").

When the term "**Applicable Laws**" is used in this Charter, it refers, as appropriate, to Colombian laws and Applicable Foreign Law. For such purposes, "**Applicable Foreign Law**" means any law, rule, policy, regulation, decree, order, resolution, practice, standard or pronouncement issued or adopted by a governmental authority, regulatory authority, securities commission or stock exchange (and includes any rules or regulations required to be observed or followed by any transfer agent) that is applicable in any country in which shares are issued, or which apply to the Company or to such shares as a result of such shares having been listed and posted for trading on any stock exchange outside of Colombia.

II. Composition

(a) The Board will appoint the members ("**Members**") of the Committee after the ordinary meeting of the General Shareholder Assembly. The Members will be appointed to hold office until the next ordinary meeting of the General Shareholder Assembly or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.

(b) The Committee will consist of at least three (3) directors, all of whom are: (i) "independent" as set out in Appendix "B" to the Policy for the Election, Evaluation and Compensation of Board of Directors of the Company, (ii) comply with the additional independence criteria set out in Appendix "A" to this Charter, and (iii) financially literate. In addition, each Member will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment. For the purposes of this Charter, an individual will be considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

III. Meetings

(a) Meetings of the Committee will take place no less than every three (3) months, at such times and places as the Chair of the Committee may determine. Forty-Eight (48) hours advance notice of each meeting will be given to each Member by any written means, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call or videoconference.

(b) Committee meetings may be called at any time by the Chair of the Committee at the request of the auditor, the Company's President, the Chief Financial Officer or any Member. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested. The auditor and any other person invited to attend a meeting of the Committee may attend and participate in the meeting, but shall not be entitled to vote.

(c) The Board will appoint one of the Members to act as the Chair of the Committee. The internal auditor of the Company will act as the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the internal auditor at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

(d) Two (2) Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair of the Committee will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.

(e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet "in camera" (that is, in private) without management and without the internal auditor at each meeting of the Committee.

(f) In advance of every meeting of the Committee, the Chair, with the assistance of the Secretary General, will prepare and distribute to the Members and others, as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Mineros to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

IV. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters are to:

1. Financial Reporting and Disclosure

(a) Review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, guidance with respect to earnings per share, and any public release of financial information through press release or otherwise, before the Company publicly discloses this information, with such documents to indicate whether such information has been reviewed by the Board or the Committee.

(b) Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectus, annual information form, annual report to shareholders, management proxy circular, material change disclosure of a financial nature, and similar disclosure documents, before the Company publicly discloses this information.

(c) Review with management of Mineros and with external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Mineros' financial position and the results of its operations in accordance with IFRS, as applicable.

(d) Review the minutes from each meeting of the Disclosure Committee established pursuant to Mineros' Corporate Disclosure Policy, since the last meeting of the Committee.

(e) Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in IV.1(a), and must periodically assess the adequacy of such procedures.

2. Internal Controls and Audit

(a) Review and discuss with management the sufficiency of the Company's internal financial controls and any issues involving the Company's or its employees' compliance with relevant Applicable Laws and significant policies and procedures approved by the Board from time to time that are not related to matters handled by the Corporate Governance and Sustainability Committee and the Executive Compensation Committee, including:

(i) reviewing and affirming written policies relating to business conduct, ethics and financial matters (including the Code of Ethics, Anti-Corruption Policy and the Compliance Manual on Anti-Bribery and Anti-Corruption and Related Guidelines) and ensuring that management has established a system to monitor compliance with all relevant policies of the Company;

(ii) obtaining reports from management about compliance by the Company and its directors, officers and employees of the relevant policies;

(iii) making recommendations to the Board regarding application of the policies; and

(iv) advising the Board about policies and procedures regarding compliance with the policies;

(b) Ensure that Mineros maintains:

(i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Mineros' transactions;

(ii) effective and independent internal control systems;

(iii) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Mineros at any particular time;

(c) Satisfy itself that management has established adequate procedures for the review of Mineros' disclosure of financial information extracted or derived from Mineros' financial statements;

(d) Satisfy itself that management has periodically assessed the adequacy of internal controls, systems and procedures in order to ensure compliance with regulatory requirements and recommendations, including AML Policy regulations;

(e) Review and discuss Mineros' major balance sheet and off-balance sheet exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;

(f) Review and assess, and in the Committee’s discretion make recommendations to the Board regarding the adequacy of Mineros’ risk management policies and procedures with regard to identification of Mineros’ principal risks and implementation of appropriate systems to manage such risks, including an assessment of the adequacy of insurance coverage maintained by Mineros;

(g) Review and assess, and in the Committee’s discretion make recommendations to the Board regarding the planned scope of the internal audit;

(h) Review and assess, and in the Committee’s discretion make recommendations to the Board regarding all related-party transactions;

(i) Review and assess, and in the Committee’s discretion make recommendations to the Board regarding the appointment, termination, replacement and compensation of the internal auditor, when applicable; and

(j) Review and uphold the Company’s Code of Ethics, the Anti-Corruption Policy and the Compliance Manual on Anti-Bribery and Anti-Corruption and Related Guidelines, make recommendations thereto and ensure that management has established a system to oversee compliance with and the implementation and obtain reports from management validating whether the Company and its different organs are effectively complying with such instruments.

3. External Audit

(a) Recommend to the Board a firm of external auditors to be engaged by Mineros that meets the criteria set out in Appendix “B” of this Charter.

(b) Ensure the external auditors report directly to the Committee on a regular basis.

(c) Review the independence of the external auditors in accordance with the criteria set out in Appendix “B” of this Charter, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards.

(d) Review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors.

(e) Review the audit plan of the external auditors prior to the commencement of the audit.

(f) Establish and maintain a direct line of communication with Mineros’ external and internal auditors.

(g) Meet “in camera” (being in private) with only the auditors, with only management, and with only the members of the Committee.

(h) Review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditor’s team.

(i) Oversee the work of the external auditors appointed by the shareholders of Mineros with respect to preparing and issuing an audit report or performing other audit, review or attest services for Mineros, including the resolution of issues between management of Mineros and the external auditors regarding financial reporting and disclosure.

(j) Review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of Mineros, and the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences.

(k) Discuss with the external auditors their perception of Mineros' financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review, and availability of records, data and other requested information and any recommendations with respect thereto.

(l) Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

(m) Review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4. Associated Responsibilities

(a) Monitor and periodically review the whistleblower policy of the Company contained in the Compliance Manual on Anti-Bribery and Anti-Corruption and Related Guidelines, the procedures for the management of the whistleblower policy and associated procedures for:

(i) the receipt, retention and treatment of complaints received by Mineros regarding accounting, internal accounting controls or auditing matters;

(ii) the confidential, anonymous submission by directors, officers and employees of Mineros of concerns regarding questionable accounting or auditing matters; and

(iii) any violations of any Applicable Law that relates to corporate reporting and disclosure, or violations of Mineros' governance policies.

(b) Review and approve Mineros' hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditor of Mineros.

5. Non-Audit Services

Pre-approve all non-audit services to be provided to Mineros or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

6. Oversight Function

The Committee's responsibilities and powers are those herein described. It is not the duty of the Committee to plan or carry out audits or determine whether the Company's financial statements are complete, accurate or meet the applicable accounting standards, including IFRS. These are the responsibilities of management and the external auditor.

The Committee, its Chair and any of its members experienced in financial and/or accounting issues, are appointed to provide broad oversight of the financial, risk and control related activities of the Company, and are not accountable or responsible for the day-to-day operation or performance of such activities.

Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liabilities imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Mineros' financial information or public disclosure.

V. REPORTING

The Chair of the Committee will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the report of the Board to the General Shareholder Assembly. The Secretary General will circulate the minutes of each meeting of the Committee to the members of the Board.

VI. ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding Mineros and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at Mineros' expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, and to set and pay the compensation for any such advisors, consultants and experts. The Committee also has the authority to communicate directly with internal and external auditors.

VII. REVIEW OF CHARTER

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Approved and adopted: February 24, 2021.

APPENDIX “A” OF THE AUDIT AND RISK COMMITTEE CHARTER

ADDITIONAL INDEPENDENCE CRITERIA FOR AUDIT AND RISK COMMITTEE MEMBERS

Despite any determination made about “**independence**” in accordance with Appendix “B” to the Policy for the Election, Evaluation and Compensation of Directors of the Company regarding an individual’s independence for purposes of sitting on the Board, to be considered an independent **Committee member**, the following **additional** considerations regarding the definition of independence must be met:

1. An individual will be considered to have a material relationship with the Company if he, she or they:

   (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Company (or subsidiary entities), other than as remuneration for acting in his or her capacity as a member of the Board of any committee of the Board of the Company, or as a part-time chair or vice chair of the Board of any committee of the Board; or

   (b) is an affiliated entity of the Company (or its subsidiary entities),

2. For purposes of paragraph 1 above, the indirect acceptance by an individual of any consulting, advisory or other compensatory fees includes acceptance of a fee by:

   (a) an individual’s spouse, minor child or stepchild, or a child or stepchild who shares the individual’s home, or

   (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal investment banking or financial advisory services to the Company (or its subsidiary entities).

3. For purposes of paragraph 1 above, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (or its subsidiary entities) if the compensation is not contingent in any way on continued service.

Appendix "B" of the Audit and Risk Committee Charter

Criteria for the Appointment of the External Auditor

I. Policy for the appointment and engagement of the External Auditor. The following rules will apply to the appointment of the external auditor:

(a) Firms or individuals can only be engaged or hired based on their professionalism, experience and reputation. Individuals or firms that have been disqualified, suspended or subject to any type of definitive sanction resulting from the provision of financial auditing services, imposed by a judge or regulatory and/or supervision authority in the countries in which any entity of the Mineros' group of companies has operations, cannot be considered for appointment at the General Shareholders Assembly.

(b) The external auditor's engagement team must have relevant experience meeting the criteria specified by the Committee.

(c) The Company shall not hire or engage an external auditor for services that are not related to the financial audit of the Company or all other tasks entrusted to the external and/or statutory auditor under Applicable Law. Such restriction will also apply to the individuals providing services for and on behalf of the external auditor, including (i) members of the external auditor's corporate group; and (ii) the principal managers, directors, managers and executives of the external auditor, as well as companies in which any partner and/or administrator of the external auditor is also a partner and/or administrator.

(d) Notwithstanding the foregoing, the Company may engage an external auditor for non-audit services as and where approved by the Committee in accordance with this Charter, provided that the fees payable to the external auditor for such services (excluding, for greater certainty, general audit services and other functions as defined in Applicable Laws) does not exceed 25% of the operating income of the external auditor in the corresponding year.

II. Auditor Ineligibility: The following individuals and entities are prohibited from acting as external auditor of the Company:

(a) shareholders of the Company or of any entity of the Mineros' group of companies;

(b) relatives or spouses of members of the senior management of the Company or of any entity of the Mineros' group of companies;

(c) any employee or contractor of the Company or of any entity of the Mineros' group of companies;

(d) individuals or companies having received payments from the Company or any entity in the Mineros' group of companies and/or related parties representing twenty five per cent (25%) or more of their annual income for the preceding year;

(e) persons who have been convicted of financial crimes, or crimes against public administration, or any crime relating to money laundering or terrorism financing, and/or had been the subject of disciplinary sanctions or any other administrative sanction; and

(f) anyone included in restricted lists due to conduct linked to money laundering, terrorism financing, fraud, corruption, bribery or any other illegal conduct.