

## Sun Valley Investments AG and Mercantil Colpatría S.A. Announce Successful Closing of Sale of Shares of Mineros S.A.

APRIL 19, 2024

**Bogotá, Colombia and Toronto, Ontario – April 19, 2024 – Sun Valley Investments AG (“Sun Valley”)** and Mercantil Colpatría S.A. (“**Mercantil Colpatría**”), along with Vince Business Corp., Vince Business Colombia S.A.S., Banderato Colombia S.A.S. and Acciones y Valores Nuevo Milenio S.A. (as successor to Compañía de Inversiones Colpatría S.A.) each an affiliate of Mercantil Colpatría and a joint actor (collectively, the “**Colpatría Group**”), announce the closing of their previously announced transaction pursuant to which Sun Valley purchased 67,440,916 common shares (“**Acquired Securities**”) of Mineros S.A. (“**Mineros**” or the “**Company**”, TSX: MSA, CB: MINEROS) from certain members of the Colpatría Group (the “**Vendors**”). The transaction was completed under applicable laws in Canada and Colombia by way of a private share purchase agreement dated February 29, 2024, as amended (the “**SPA**”), at a price of C\$0.836 per share for aggregate consideration of C\$56,380,604.94 (the “**Transaction**”). As previously announced, the Acquired Securities represent 22.5% of the issued and outstanding common shares of Mineros (“**Common Shares**”). The Transaction did not occur on any stock exchange or other securities market and none of the Vendors are located, nor was any offer to acquire Common Shares made to a party, in any province or territory of Canada.

Sun Valley and Mercantil Colpatría also announce that Sun Valley has entered into an amended and restated shareholders' agreement (the “**A&R Shareholders Agreement**” and together with the SPA, the “**Agreements**”) with Banderato Colombia S.A.S. and Acciones y Valores Milenio S.A. (together, the “**MC Companies**”), which amends and restates certain provisions in the previously announced shareholders agreement that Sun Valley entered into with the MC Companies to govern 23,662,827 Common Shares (the “**Remaining Shares**”) that the MC Companies continue to hold following the Transaction. Among other things, the A&R Shareholders Agreement amends the terms pursuant to which Sun Valley is required to acquire some or all the Remaining Shares from the MC Companies during the term of the A&R Shareholders Agreement.

As previously announced:

- Immediately prior to the Transaction, Sun Valley did not beneficially own or exercise control over any Common Shares. Following the closing of the Transaction, Sun Valley owns and exercise control over 67,440,916 Common Shares, representing 22.5% of the issued and outstanding Common Shares.
- Immediately prior to the Transaction, the Colpatría Group beneficially owned or exercised control over 91,103,743 Common Shares, representing 30.39% of the issued and outstanding Common Shares. Following completion of the Transaction, the Colpatría Group continues to beneficially own or exercise control over 23,662,827 Common Shares, representing 7.89% of the issued and outstanding Common Shares.
- Sun Valley will hold its Common Shares for investment purposes and will evaluate its investment in Mineros on an ongoing basis and may increase or decrease its holdings in Mineros and

otherwise engage with the Company in the future, subject to market conditions and other relevant factors.

- The Colpatría Group will evaluate its investment in Mineros on an ongoing basis and may increase or decrease its holdings in Mineros in the future, subject to market conditions and other relevant factors.

The Colpatría Group and Sun Valley are confident in the Transaction's benefits for the Company. Sun Valley is well-known for its expertise within the global gold mining industry and will support the Company in its corporate strategy, allowing it to reach its maximum growth potential while maintaining its commitment to its stakeholders and shareholders.

Certain amendments included in the Agreements result in changes to material facts included in the early warning reports dated March 4, 2024 filed by each of Sun Valley and Vince Business Corp. in connection with the announcement of the Transaction. Accordingly, an early warning report containing additional information will be filed by each of Sun Valley and Vince Business Corp. with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer and made available under the SEDAR+ profile of Mineros at [www.sedarplus.ca](http://www.sedarplus.ca). This news release is issued pursuant to National Instrument 62-103 – The Early Warning Systems and Related Take-Over Bids and Insider Reporting Issues (“62-103”).

The head office address of Mineros is Carrera 43A No. 14-109, Piso 6, Edificio Nova Tempo, Medellín, Colombia.

Sun Valley is a corporation existing under the laws of Switzerland. The head office address of Sun Valley is Bahnhofplatz 6300, Zug, Switzerland.

The head office of the Colpatría Group is Carrera 7 No. 24-89, Piso 33, Edificio Torre Colpatría, Bogotá D.C., Colombia.

Dentons Cardenas & Cardenas Abogados S.A.S (Colombia) and Dentons Canada LLP acted as legal advisors to Sun Valley in connection with the Transaction.

CIBC Capital Markets acted as exclusive financial advisor to Mercantil Colpatría, and Gómez-Pinzón Abogados (Colombia) and Fasken Martineau DuMoulin LLP (Canada) acted as legal advisors to Mercantil Colpatría in connection with the Transaction.

### **About Sun Valley**

Sun Valley is a private investment firm focused on the metals and mining industry with portfolio companies and branch offices in the Americas, Europe and Asia. Sun Valley's senior leadership team has several decades of experience in mining and investment companies and combines investment skills across diverse asset classes with hands-on experience at both senior and junior companies in the precious metals mining and refining industry. The firm finances the entire precious metals supply chain: mineral exploration, mine construction, production, processing and refining.

## **About Colpatría Group**

Colpatría is the holding company of Colpatría Group, one of Colombia's most successful and respected conglomerates with over 65 years of experience. A dynamic Group with proven capabilities at all stages of the investment process, not only targets a profitable growth, but it is also a socially responsible organization that supports the development of its employees. It has strong ties with several social and educational organizations and believes in finding the balance between economic development and protecting the environment.

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