

Mineros Announces Results of Ordinary Meeting of General Shareholders Assembly including 2023 Dividends

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(all amounts expressed in U.S. dollars unless otherwise stated)

MEDELLIN, March 27, 2024 - [Mineros S.A.](#) (TSX: MSA), (MINEROS: CB) ("Mineros" or the "Company") is pleased to announce the results of the ordinary meeting of its General Shareholders Assembly (the "Meeting") held on March 26, 2024, in Medellin, Colombia. In addition, earlier this morning the Company filed its annual information form for the fiscal year ended December 31, 2023.

Profit Distribution and 2023 Dividends

At the Meeting, the General Shareholders Assembly approved the distribution of the Company's profits set forth in Table 1, including, in respect of each common share, an annual ordinary dividend of \$0.075, payable in four equal quarterly installments of \$0.01875, and an extraordinary dividend of \$0.00625, payable in one installment, representing a total distribution of \$0.08125 per share, or \$29,973,740 in total. This represents an increase of 43.8% compared to last year's dividend.

Table 1. Shareholder-Approved Profit Distribution for the Fiscal Year Ended December 31, 2023.

	(\$)	(COP\$) ⁽¹⁾
Profit for the year	15,441,821	61,023,949,313
Minus: Transfers to reserves as follows:		
Reserve for new projects	15,441,821	61,023,949,313
Plus: Release of untaxed reserves from previous years		
Transfer from reserve for payment of untaxed dividends	29,973,740	118,452,091,985
Available for distribution to shareholders	29,973,740	118,452,091,985

The following distribution was approved:

Payment of untaxed dividends	29,973,740	118,452,091,985
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(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, 2023, of \$1.00 = approximately COP\$3,951.86 which includes adjustments on the translation to COP from the USD according to IFRS.

The Canadian record dates and Canadian/Colombian payment dates are set out in Table 2.

Table 2. Canadian Record Dates and Canadian/Colombian Payment Dates.

	Record Date	Payment Date	Amount per share
			(\$)(COP\$)(¹)
Ordinary Dividend	April 11, 2024	April 18, 2024	0.01875 74.1
	July 11, 2024	July 18, 2024	0.01875 74.1
	October 9, 2024	October 17, 2024	0.01875 74.1
	January 9, 2025	January 16, 2025	0.01875 74.1
Extraordinary Dividend	April 11, 2024	April 18, 2024	0.00375 14.8
	July 11, 2024	July 18, 2024	0.00375 14.8
	October 9, 2024	October 17, 2024	0.00375 14.8
	January 9, 2025	January 16, 2025	0.00375 14.8

(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, 2023 of \$1.00 = approximately COP\$3,951.86.

Payment of each dividend amount will be made on each payment date in U.S. dollars, which may in some cases be converted into local currency at the official foreign exchange rate on the date of each payment. In general, under the Colombian Tax Code, dividends and distributions out of profits taxed at the corporate level to non-resident shareholders are subject to a 10% withholding tax. However, the 10% withholding tax is reduced to 5% under the Tax Treaty between Colombia and Canada if the shareholder is a company with a participation larger than 10% in the Colombian company distributing the dividend. The reduced tax rate is only applicable if the beneficial owner of the dividend is a Canadian resident company. If the beneficial owner is an individual, no reduced tax rate will apply.

The approved dividend 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.

Election of Directors

The Board of Directors of Mineros is elected in accordance with the Colombian electoral quotient system. Directors are to be elected on the basis of slates of nominees proposed for election. For additional information, see the Company's management information circular dated February 16, 2024 (the "Circular") in respect of the Meeting, available under the Company's profile on SEDAR+.

On the day of the Meeting but prior to the formal start of the Meeting, six slates of nominees were proposed for election. The slate of nine nominees proposed in the Circular, on the recommendation of the Corporate Governance and Sustainability Committee, consisted of Eduardo Pacheco Cortés, Dieter W. Jentsch, José Fernando Llano Escandón, Nicolás Durán Martínez, Juan Carlos Páez Ayala, Mónica Jiménez González, Sergio Restrepo Isaza, Alberto Mejía Hernández and Lucia Taborda ("Slate 1"); the second slate consisted of Lucia Taborda, Mauricio Toro and Simón Escobar ("Slate 2"); the third slate consisted of Alberto Mejía Hernández, Juan Esteban Mejía and Dieter Jentsch ("Slate 3"); the fourth slate consisted of Marco Izquierdo ("Slate 4"); the fifth slate consisted of Sofía Bianchi, Michael Gregory Doyle, Daniel Fernando Henao and Kadri Dagdelen ("Slate 5"); and the sixth slate consisted of Daniel Fernando Henao, Kadri Dagdelen, Sofía Bianchi and Michael Gregory Doyle ("Slate 6").

Each of the nominees was determined to be suitable to serve as a director of the Company in accordance with applicable laws and the Policy for the Election, Evaluation and Compensation of the Board of Directors.

Of the 242,326,921 common shares represented in person or by proxy at the Meeting, 24,640,048 (10.17%) voted in favour of Slate 1, 46,316,446 (19.11%) voted in favour of Slate 2, 55,127,324 (22.75%) voted in favour of Slate 3, 23,871,226 (9.85%) voted in favour of Slate 4, 46,611,206 (19.23%) voted in favour of

Slate 5, 45,662,273 (18.84%) voted in favour of Slate 6 and 98,398 (0.04%) votes abstained from voting in respect of the election of directors. In accordance with the electoral quotient system, a board of nine directors was elected, consisting of 1 director from Slate 1: Eduardo Pacheco Cortés; 2 directors from Slate 2: Lucía Taborda and Mauricio Toro; 2 directors from Slate 3: Alberto Mejía Hernández and Juan Esteban Mejía; 1 director from Slate 4: Marco Izquierdo; 2 directors from Slate 5: Sofía Bianchi and Michael Gregory Doyle; and 1 director from Slate 6: Daniel Fernando Henao Villamil.

Mr. Mejia, Vice-Chairman of the Board of Mineros commented, "I am pleased to work with the Company's Board and Management, as we continue to grow this profitable and well-established company as it ends another full fiscal year of being listed on both the Toronto Stock Exchange and the Colombia Stock Exchange."

New Directors' Biographies

Juan Esteban Mejia

Juan Esteban Mejia is an Administrative Engineer and Chartered Financial Analyst from the CFA Institute.

Since May 2022, Juan Esteban has served as Manager of Corporate and Presidential Affairs at Grupo Argos, leading the Investor Relations, Sustainability and Communications teams. He has supported the strategy of Grupo Argos in the process of combining Argos USA with Summit Materials and has supported the presidency of the board of directors of Grupo Argos and its subsidiaries.

Prior to his current position, Juan Esteban worked at Argos as Manager of Investor Relations and Presidential Affairs and Leader of Strategy and Mergers and Acquisitions.

Sofia Bianchi

Sofia Bianchi is an international finance professional with 35 years of experience in: i) serving on and advising boards on strategy, value creation, corporate finance, corporate governance, and ESG; ii) financial and operational restructuring of corporations and funds; and iii) fund management: special situations, infrastructure, debt and mezzanine.

She is the Founding Partner of Atlante Capital Partners, which invests in structurally undervalued businesses. Until 2020 she was Head of Special Situations, as well as a Member of the Investment Committee for Debt and Infrastructure, at the CDC (now BII), the United Kingdom's development finance institution. Previously she was Head of Special Situations at BlueCrest Capital Management, a multi-billion British-American investment firm.

As Deputy Managing Director of the Emerging Africa Infrastructure Fund, she was a lead participant in establishing and running the fund, which was the first of its kind. Prior to that, she was a senior banker at the EBRD and an executive in the M&A team of Prudential Bache.

Sofia currently holds several positions as an independent non-executive director. She serves on the Board of Ma'aden, the largest multi-commodity mining and metals company in the Middle East, where she represents the sovereign wealth fund of Saudi Arabia (PIF). She is also a member of the board of directors of Manara Minerals, Ivanhoe Electric and Yellow Cake. In Canada she is the chair of the board of Canagold Resources, a TSX listed gold development company.

Michael Doyle

With over 35 years of global experience in mining and exploration, Mr. Doyle has worked for organizations such as Rio Tinto, Inmet, Wardell-Armstrong, and Sun Valley Investments. He is a chartered engineer and geologist and has an M.Eng. and an M.Sc. in Environmental Management from Imperial College London.

Mr. Doyle's expertise spans exploration, feasibility studies, environmental permitting, groundwater

management, construction, and the exploitation at both small-scale and major mining projects. Notably, during his tenure at Rio Tinto, he spearheaded the exploration team that identified the Las Cruces high-grade copper deposit in southern Spain.

Mr. Doyle is a Partner and Vice President of Technical Services at Sun Valley Investments, where he oversees existing mining operations and conducts rigorous technical evaluations of potential investments in mining projects worldwide. He is also an executive director of Canagold Resources, a TSX listed company, focused on advancing western Canada's highest-grade gold project, located in northwestern British Columbia.

Mauricio Toro Zuluaga

Mauricio Toro is a Lawyer from the Universidad Pontificia Bolivariana, Colombia.

Mr. Toro was a Judge for 3 years, and worked at the law firm Morenos & Cía. for over 28 years, where he advised multiple companies such as Dole, Embraer, Consorcio Hispano-Alemán Constructor Del Metro De Medellín (Colombian metropolitan train company), Enka, Andina De Construcciones, Cúpula (construction), Estruco (construction), Clínica Las Américas, Flor América, Satexco and Caribe Motor among others.

He has extensive experience in commercial, contractual, labor, human resources and administrative matters, and has been a member on the board of directors of other listed companies.

He has also practiced as an independent lawyer in the fields of commercial, contractual, labor and administrative law.

Daniel Henao Villamil

Mr. Henao is a seasoned engineer and mining industry leader with proven expertise in driving strategic growth across the entire value chain of the precious metals industry: from the execution of high-impact exploration campaigns to mining, processing and refining. As Partner and Vice President of Business Development at Sun Valley Investments, Mr. Henao has led the evaluation, acquisition, development and operation of multiple precious metals projects generating sustainable growth and value creation of over US \$400 million.

Mr. Henao possesses extensive experience in mergers and acquisitions under different cultural and business environments, risk management, project management as well as a strong track record in navigating complex mining regulations, ensuring projects comply with environmental and safety standards while maximizing profitability. He is recognized for his leadership qualities, strong communication and negotiation skills.

Mr. Henao also leads the development and implementation of impactful social programs focused on children's education and environmental initiatives through Fundación Quintana, promoting sustainable development and community well-being.

Marco Izquierdo

Marco Izquierdo is an Industrial Engineer and holds an MBA, with nearly 30 years of experience in strategic and financial planning, budgeting, risk management and project feasibility analysis.

Mr. Izquierdo currently serves as Vice President and Director of Investments at Corficolombiana, where he is responsible for the investment portfolio in tourism, agribusiness, airport infrastructure, water treatment, textiles and real estate.

Prior to Corficolombiana, he worked as a strategic and financial consultant at the Cali (Colombia) Integrated Mass Transportation System ("MIO") and was a Fellow and an advisor in strategy and finance for the United

States Department of Housing and Urban Development.

Advisory Vote on Individual Directors

At the Meeting, shareholders voted on an advisory resolution in respect of each individual nominee that was proposed for election by the Company. Table 3 summarizes the results of that vote.

Table 3. Results of Advisory Vote on the Election of Individual Directors.

Name of Nominee	Votes For	(%)	Votes Withheld	(%)	Abstained	(%)	Total Shares
Alberto Mejia Hernandez	200,919,597	82.91	0	0.00	41,407,324	17.09	242,326,921
Juan Esteban Mejia	198,892,789	82.08	2,026,808	0.84	41,407,324	17.09	242,326,921
Sofia Bianchi	117,764,332	48.60	38,558,289	15.91	86,004,300	35.49	242,326,921
Michael Doyle	117,764,332	48.60	38,558,289	15.91	86,004,300	35.49	242,326,921
Lucia Taborda	200,919,597	82.91	0	0.00	41,407,324	17.09	242,326,921
Mauricio Toro	198,892,789	82.08	2,026,808	0.84	41,407,324	17.09	242,326,921
Daniel F. Henao	117,764,332	48.60	38,558,289	15.91	86,004,300	35.49	242,326,921
Eduardo Pacheco	119,550,299	49.33	59,294,864	24.47	63,481,758	26.20	242,326,921
Marco Izquierdo	186,521,500	76.97	0	0.00	55,805,421	23.03	242,326,921
Results of Other Resolutions from the Meeting							

Other than the profit distribution and election of directors as outlined above, all resolutions as outlined in the Circular were passed at the Meeting.

Filing of Annual Information Form

In accordance with applicable Canadian securities laws, yesterday prior to the Meeting, Mineros filed its annual information form for the year ended December 31, 2023 on the Company's profile on SEDAR+. The annual information form is also available in both English and Spanish on the Company's website at www.mineros.com.co, and on SEDAR+ at www.sedarplus.com.

About Mineros S.A.

Mineros is a Latin American gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with mines in Colombia and Nicaragua and a pipeline of development and exploration projects throughout the region.

The board of directors and management of Mineros have extensive experience in mining, corporate development, finance and sustainability. Mineros has a long track record of maximizing shareholder value and delivering solid annual dividends. For almost 50 years Mineros has operated with a focus on safety and sustainability at all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA", and on the Colombia Stock Exchange under the symbol "MINEROS".

The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under Toronto Stock Exchange policies, on grounds that compliance with such requirements would constitute a breach of Colombian laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. For further information, please see the Company's most recent annual information form, available on

SEDAR+ at www.sedarplus.com.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "estimate", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the timing and payment of dividends.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of current conditions and expected developments, as well as other factors, as of the date of this news release. While management considers these assumptions to be reasonable, many of these assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct. The assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. These risk factors specifically include, without limitation, changes in market conditions, gold prices, currency fluctuations, operating risks, and the additional risks described in the "Risk Factors" sections of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com.

The Company cautions that the foregoing lists of important assumptions and factors that may affect future results are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward looking information. There can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information. Forward looking information contained herein is made as of the date of this news release and the Company disclaims any obligation to update or revise any forward looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

SOURCE [Mineros S.A.](#)

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