

# Mineros S.A. to Acquire a Gold Exploration Project in Tolima, Colombia

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(all dollar amounts are expressed in U.S. dollars)

[Mineros S.A.](#) (TSX:MSA, OTCQX:MNSAF, BVC:MINEROS) ("Mineros" or the "Company") has entered into a definitive agreement to acquire a 100% interest in a gold exploration project in the Department of Tolima, Colombia from a subsidiary of [AngloGold Ashanti plc](#) ("AngloGold Ashanti") through the acquisition of all the outstanding shares of AngloGold Ashanti Colombia S.A.S. ("AGA Colombia").

AGA Colombia is the sole registered holder of the integrated mining concession contract (National Mining Registry code EIG-163), which grants rights for the exploration of a gold system in the municipality of Cajamarca, Tolima. The transaction does not relate to the Quebradona project which AngloGold Ashanti will continue to develop.

This transaction reflects Mineros' long-standing conviction in Colombia as a jurisdiction for responsible, well-governed mining. As a Colombian operator with decades of history in the country, Mineros brings deep local knowledge, cultural competency, and an established track record of constructive engagement with communities and authorities. The Company believes that assets of this nature are best stewarded by operators with strong domestic roots, a long-term perspective, and a commitment to aligning development pathways with local priorities.

## Transaction Terms:

The acquisition will be completed on a cash-free, debt-free, zero net working capital basis. The consideration consists of:

- \$10 million payable in cash at closing; and
- Contingent consideration of up to \$60 million, linked to the total tonnage of mineral ore authorized under a "plan de trabajo y obras" ("PTO") and an approved environmental license.

The transaction is expected to close during the first quarter of 2026, subject to customary conditions.

## Mineros' Approach to Community Engagement and Project Identity

The project has historically been referred to within the mining sector as La Colosa. As part of its integration strategy, Mineros intends to move away from the project's historical legacy. The Company believes that the future of the project will be shaped by its relationship with the Department of Tolima and its communities, rather than by historical context.

Accordingly, Mineros will initiate a collaborative process with local stakeholders to define a new project identity, including a new name. This process is intended to reflect shared values, local perspectives, and a development philosophy grounded in environmental stewardship and social responsibility. The Company views this re-definition as a critical first step in establishing a constructive foundation for any future decisions regarding the project. Importantly, Mineros emphasizes that any advancement of the project will be contingent upon achieving regulatory clarity, environmental authorization, and meaningful community consensus.

## Project Overview:

The project is an exploration-stage gold asset located approximately 150 km west of Bogotá and 30 km west of Ibagué, in the Department of Tolima. Exploration activities have been largely suspended since 2017 following the declaration of force majeure related to delays in obtaining environmental permits.

The project hosts a historical mineral resource estimate reported by AngloGold Ashanti in December 2024 of:

- Indicated Resources: 23.35 million ounces of gold at an average grade of 0.87 g/t
- Inferred Resources: 4.98 million ounces of gold at an average grade of 0.71 g/t

No mineral reserves have been declared.

Mineros has not verified this historical estimate as a current mineral resource. Mineros' Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource, and Mineros is not treating it as such. Significant data compilation, verification, and potentially additional drilling would be required before any declaration, update or reclassification. Consequently, the QP disclaims all liability for the accuracy, completeness, or reliability of the data provided by these external sources.

The delineation of the Los Nevados Páramo under Resolution 1987 of 2016 remains subject to legal proceedings and may affect portions of the historical resource estimate.

For further details on the Mineral Resources, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024.

## ABOUT MINEROS S.A.

Mineros is a leading Latin American gold mining company headquartered in Medellín, Colombia. The Company operates a diversified portfolio of assets in Colombia and Nicaragua and maintains a pipeline of development and exploration projects across the region, including the La Pepa Project in Chile.

With more than 50 years of operating history, Mineros maintains a longstanding focus on safety, sustainability, and disciplined capital allocation. Its common shares are listed on the Toronto Stock Exchange (MSA) and the Colombian Stock Exchange (MINEROS) and trade on the OTCQX® Best Market under the symbol MNSAF.

## QUALIFIED PERSON

Scientific and technical information contained in this news release has been approved by Maria Vallejo, P.Eng., FAusIMM, Vice President, Strategic Growth and Technical Services, who is a qualified person within the meaning of NI 43-101.

## Election of Directors - Electoral Quotient System

The Company has received an exemption from the individual and majority voting requirements applicable to TSX-listed issuers. Compliance with such requirements would conflict with Colombian laws and regulations, which require directors to be elected from a slate of nominees under an electoral quotient system. Additional details are available in the Company's most recent Annual Information Form, accessible on the Company's website at [www.mineros.com.co](http://www.mineros.com.co) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may," "could," "would," "will," "should," "intend," "plan," "expect," "estimate," "anticipate," "believe," "continue," or

similar expressions. Such statements include, without limitation, those relating to the strategic benefits of the acquisition and its impact on the Company's asset portfolio, the contingent deferred payments and the likelihood of them being paid, the potential for development of the La Colosa and the Company's ability to obtain regulatory approvals and environmental licences to advance the integrated mining concession contract. These statements are based on current expectations and are subject to risks and uncertainties that may cause actual results to differ materially.

Forward-looking information is based on management's reasonable assumptions, estimates, and expectations as of the date of this release. These assumptions involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied, including, without limitation: the Company may fail to obtain, renew, or maintain in effect necessary permits and licenses, including environmental permits; community opposition to mining activity could result in disruption, delays, or an inability to advance the integrated mining concession contract; the accuracy of the historical estimate of Inferred Mineral Resources; the Company may fail to implement its business strategy; title disputes; regulatory changes may increase the Company's costs of doing business, restrict operations or result in fines, revocation of permits or facilities shutdowns; and the additional risks described in the "Risk Factors" sections of the Company's most recent annual information form, available from the Company's website [www.mineros.com.co](http://www.mineros.com.co) or on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Readers are cautioned not to place undue reliance on forward-looking information. Mineros undertakes no obligation to update such information, except as required by applicable securities laws.

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