

**NOTICE OF PUBLIC TENDER OFFER FOR COMMON SHARES OF MINEROS S.A.<sup>1</sup>**  
**MADE BY: SUN VALLEY INVESTMENTS AG**  
**THROUGH A PUBLIC TENDER OFFER IN THE SECONDARY SECURITIES MARKET**

**SUN VALLEY INVESTMENTS AG** (the "Offeror"), a company duly incorporated and existing under the laws of the Swiss Confederation and with its registered office at Bahnhofplatz 6300, Zug, in compliance with the provisions of Article 6.15.2.1.1 and following of Decree 2555 of 2010 (the "Decree 2555"), through this notice (the "Offer Notice") informs the general public about the public tender offer (the "Offer" or the "OPA") of issued and outstanding common shares ("**Common Shares**"), registered in the National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*, "RNVE") and on the Colombian Stock Exchange (*Bolsa de Valores de Colombia S.A.*, "BVC") of the company **MINEROS S.A.** (the "Issuer"), a company duly incorporated and existing under the laws of the Republic of Colombia and with its registered office in the city of Medellín, identified with tax identification number (NIT) 890.914.525 under the following terms:

**1. RECIPIENTS OF THE OFFER:** The Offer is addressed to all shareholders of the Issuer (the "Recipients"). Shareholders of the Issuer that have their Common Shares registered through the facilities of the Toronto Stock Exchange must follow specific instructions in order to participate in the OPA. These instructions are set out in detail in the Offer Booklet, which can be obtained by shareholders as indicated in paragraph 14 below.

**2. MINIMUM AND MAXIMUM NUMBER OF COMMON SHARES TO BE ACQUIRED:** The Offeror submits the Offer to acquire at least 14,986,870 Common Shares of the Issuer, which, according to the public information available through the RNVE as of December 10, 2024, represents 5% of the subscribed, paid, and outstanding shares of the Issuer, and at most 26,976,366 Common Shares of the Issuer, equivalent to 9% of the subscribed, paid and outstanding Common Shares of the Issuer, as per the public information available through the RNVE as of December 10, 2024.

In accordance with Article 3.3.3.14 of the BVC's General Regulations, if the number of acceptances of the Offer exceeds the maximum number of shares mentioned in this Notice, the Offeror may, through BTG Pactual S.A. Brokerage Firm, modify the maximum quantity offered only as provided in the BVC regulations.

Additionally, as established in Article 3.3.3.14 of the BVC Regulations, if the number of acceptances of the Offer is less than the minimum number of shares mentioned in this Notice, the Offeror may, through BTG Pactual S.A. Comisionista de Bolsa, modify the minimum quantity offered only in the terms provided for in the BVC regulations.

The allocation process among accepting parties will be governed by the procedure provided in Articles 3.3.3.14 and following of the BVC's General Regulations and Article 3.9.1.5 of the BVC's Sole Circular.

**3. PERCENTAGE OF VOTING CAPITAL OF THE ISSUER OF WHICH THE OFFEROR IS THE BENEFICIAL OWNER:** The Offeror declares that, as of the date of submission of this Offer Notice, it holds, directly or indirectly, Common Shares of the Issuer, equivalent to 30.85% of the subscribed, paid, and outstanding Common Shares of the Issuer.

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<sup>1</sup> Given that the Offer will take place in Colombia and the Issuer has shares listed in Canada, the corresponding documents will be issued in both Spanish and English, with both versions properly reconciled. However, the Spanish version shall supersede in all cases.

**4. CONSIDERATION OFFERED FOR THE COMMON SHARES:** The Offeror offers Colombian pesos ("COP") or United States dollars ("USD") as consideration for the Common Shares of the Issuer.

**5. PRICE OFFERED FOR PURCHASE:** The purchase price per Common Share of the Issuer will be 4.600 Colombian pesos, payable in cash and in COP or USD, as indicated in Section 6 of this Offer Notice (the "Price").

**6. SETTLEMENT PERIOD AND PAYMENT METHOD:** The Price payment will be made in cash, as follows. The payment will be made on a T+3 securities settlement basis, where "T" corresponds to the date on which the BVC informs the Colombian Superintendence of Finance (the "SFC") and the market of the result of the OPA (the "Allocation Date"), and "+3" indicates that the payment will be made on the third business day following the Allocation Date, subject to the regulations of the public securities market.

The settlement and clearing of the transactions will be carried out through the BVC's clearing and settlement system.

The respective brokerage firm through which each seller acts will be responsible for verifying the validity and effectiveness of the shareholder's title over the Common Shares offered for sale. It must comply with the delivery of the sold Common Shares in a condition to be transferred to the Offeror, free of liens, ownership restrictions, limitations on the exercise of rights contained in the title, and any demand, precautionary measure, or pending litigation that may affect ownership or its free negotiability. The total amount sold must be delivered in the same manner, that is, by electronic transfer through the Central Securities Depository of Colombia (*Depósito Centralizado de Valores de Colombia S.A. – DECEVAL*).

The transfer of the Common Shares will be made through the Central Securities Depository - DECEVAL, and as a result, compliance with the transactions arising from the Offer cannot be effected through the delivery of physical titles.

In all cases, the transfer must comply with the provisions of Articles 3.3.3.15 and 3.3.6.1 of the BVC Regulations, Article 60, and following of DECEVAL's operational regulations, and other applicable regulations.

For Recipients who choose to receive payment in USD, the Price per share in USD will be calculated using the TRM (representative market rate) published and certified by the SFC in effect on the Award Date. The calculation of the respective payment will be made by dividing the value of what was awarded in the tender offer by the value of the TRM indicated above, rounding it to two (2) decimal places:

Amount Awarded Tender Offer (COP) / TRM (USD/COP) = Payment in USD

In accordance with Article 3.3.3.15 of the BVC Regulations, for those Recipients who choose to receive payment in US dollars, the payment will be made directly by the Offeror abroad.

For the purposes of the foregoing, the Offerees must comply with the applicable exchange regulations and follow this procedure and/or any other procedure defined by the BVC:

- (i) Inform, through their brokerage firm, when accepting the Offer, their desire to receive payment abroad in US dollars.
- (ii) The brokerage firm through which the Recipient expresses their desire to receive the payment abroad in U.S. dollars must mark in the acceptance system provided by the BVC that the payment will be made in U.S. dollars.
- (iii) Send no later than 1:00 p.m. (Colombia time) on the last day of the acceptance period (see section 8 of this Offer Notice) to the e-mail address provided in the Offer Notice, via email to [OPAMineros@btgpactual.com](mailto:OPAMineros@btgpactual.com), the following documents:

(A) A communication signed by the Recipient, in the format to be published at the following link [https://marketing.btgpactual.com.co/documents/OPA\\_Mineros/USD\\_Payment\\_instructions.pdf](https://marketing.btgpactual.com.co/documents/OPA_Mineros/USD_Payment_instructions.pdf), which will be available during the acceptance period, which:

- (1) States the form number assigned to the acceptance submitted to the BVC and the number of Common Shares subject to such acceptance;
- (2) The desire to receive payment abroad, directly between the parties, in U.S. dollars;
- (3) Indicates the bank account where they wish to receive payment (account number, ABA code, Swift code, bank address);
- (4) Certifies compliance with all applicable foreign exchange regulations, particularly for Colombian residents, related to their compensation accounts;
- (5) Provides express authorization to BTG Pactual S.A. Comisionista de Bolsa, the brokerage firm acting on behalf of the Offeror, so that, once the corresponding Swift message is transmitted for payment, BTG Pactual, in the name of the Recipient, informs the BVC to declare the operation completed and proceed with the delivery of the corresponding Common Shares through the respective depository, pursuant to Article 3.3.3.15 of the BVC Regulations.

(B) Any other information indicated at the following link <https://www.btgpactual.com.co/es/que-hacemos/wealth-management> and/or in the operational instructions issued by the BVC.

In the event that the communication mentioned in the previous paragraph is not provided by the broker, the payment will be made to the Offeree in Colombian pesos through the established stock market procedures.

Please note that Recipients of the Offer opting to receive payment abroad in US dollars are solely responsible for meeting any foreign exchange, accounting, legal, tax, or other requirements required by Colombian authorities. Additionally, Offerees who have sold their shares to the Offeror under this Tender Offer and have expressed their desire to receive payment abroad in US dollars, but do not comply with the procedure established for such purpose, including the submission of the required documents, will receive payment in Colombian pesos through the established stock exchange procedures.

For portfolio foreign capital investors, in accordance with the applicable foreign exchange regulations, payments can only be received in pesos or foreign currency through the corresponding management company, following BVC rules and applicable foreign exchange regulations.

For foreign Recipients, Annex I is included in the booklet, which details the instructions regarding the settlement period and the corresponding payment methods.

**7. GUARANTEE:** In accordance with the provisions of Article 6.15.2.1.11 of Decree 2555, Articles 3.3.3.2 and following of the BVC Regulations, and Articles 3.9.1.1 and following of the BVC Circular, the Offeror must provide a guarantee in favor of the BVC to support the fulfillment of the obligations arising from this Tender Offer. The guarantee must cover at least twenty-five percent (25%) of the total value of the Tender Offer, amounting to COP\$31,023,000,000. This guarantee may also be used for the payment and fulfillment of the transaction, provided that such fulfillment is made in Colombian pesos.

The minimum value of the guarantee is determined by multiplying: (i) the Price offered per share, which is equivalent to COP\$4,600, by (ii) the maximum number of shares subject to this Offer, equivalent to 26,976,366 common shares of the Issuer, by (iii) twenty-five percent (25%), corresponding to the guarantee percentage according to the Offer price. This result is equivalent to 87,173 legal minimum monthly wages, less than 175,000 legal minimum monthly wages.

The guarantee must be established no later than the business day before the publication of the first Offer Notice and shall remain in effect for at least fifteen (15) calendar days following the date on which the payment period for the Common Shares subject to the Offer expires, and in any case, it must be in force until the operation is completed. Notwithstanding the above, once the OPA is completed, the Offeror may request the BVC to cancel the guarantee.

**8. PERIOD AND PROCEDURE FOR SUBMITTING ACCEPTANCES:** Acceptances to the Offer must be submitted within ten (10) business days, counted from the start date of the acceptance period, that is, during the period between February 21, 2025, and end on March 6, 2025 inclusive (the "Acceptance Period"), at the BVC, between the hours of 9:00 a.m. and 1:00 p.m. Pursuant to the provisions of Decree 2555, the start date for receiving acceptances for the Offer shall not be less than five (5) business days counted from the business day following the publication of the first Offer Notice.

Recipients may submit acceptances through any brokerage firm that is a BVC member during the acceptance period. Acceptances must be submitted according to the procedures indicated by the BVC through the Operational Instructions issued for this purpose.

Since the acceptance period is ten (10) business days, it may be extended, without exceeding thirty (30) business days in total, in accordance with Article 6.15.2.1.7 of Decree 2555.

The expenses incurred by shareholders for accepting and settling the OPA will be their responsibility. Hiring a brokerage firm, which is an essential requirement to accept this Offer, may imply paying a commission for the execution of the share sale transaction under the OPA. The mentioned commission is subject to a 19% VAT.

**9. EXISTENCE OF PRE-AGREEMENTS:** The Offeror has not entered into a pre-agreement related to the operation.

**10. STOCK EXCHANGE WHERE THE SECURITIES ARE REGISTERED AND WHERE THE TRANSACTION WILL BE PROCESSED AND EXECUTED:** The securities are listed on the BVC and on the Toronto Stock Exchange. This Offer will be made and executed on the BVC.

**11. BROKERAGE FIRM THROUGH WHICH THE PURCHASE OPERATION WILL BE CARRIED OUT:** The purchase operation will be carried out through BTG Pactual S.A. Comisionista de Bolsa, a BVC member, with its registered office in the city of Medellín at Carrera 43 A No. 1-50, Tower 2, 10th Floor. The Recipients interested in accepting the Offer may do so through any brokerage firm that is a member of the BVC.

**12. AUTHORIZATIONS OF THE OFFEROR:** According to the Offeror's bylaws, the Legal Representative is authorized to carry out, in the name and on behalf of the Offeror, all activities and sign all documents necessary to submit this Offer and has all the statutory and legal powers required to carry out the Offer under the terms and conditions established in the Offer Booklet. Therefore, no corporate authorizations of any kind are required for this Offer. However, as a support measure, a corporate authorization for the operation is provided in Annex J of the Offer Booklet.

**13. THIRD-PARTY AUTHORIZATIONS:** The SFC approved the public tender offer for the acquisition of shares of the Issuer through Official Letter No. 2025011125-017-000 issued on February 12, 2025.

As of today, no statement is required from the Superintendencia of Industry and Commerce (“SIC”). A potential acquisition of control through the appointment of the majority of the members of the Issuer's board of directors was notified to the SIC by communication dated March 8, 2024, with filing number 24-109517. The SIC issued an acknowledgment of receipt on March 18, 2024, without any objections, under filing number 24-109517-5-0. The Offeror does not anticipate that this Offer will result in control of the Issuer beyond what was previously notified. In any case, the Offeror will determine, through the necessary legal consultations, whether any further actions are required in accordance with the results of the Offer.

**14. OFFER BOOKLET:** The Offer Booklet will be available to the Recipients of the OPA at (i) the SFC, located at Calle 7 No. 4 - 49, (ii) on the BVC website at <http://www.bvc.com.co> – Opción Financiate – Prospectos – Acciones, and (iii) at the offices of BTG Pactual S.A. Brokerage Firm, located in Medellín.

**15. RELEVANT INFORMATION:** on December 9, 2024, the Offeror completed the public tender offer, through which it acquired a total of 17,573,445 shares at a price of CAD 0.975 per share. This transaction was carried out in compliance with the regulatory framework of the securities market and in accordance with the conditions set out in the offer, which was authorized on November 2024.

#### WARNING

**THE REGISTRATION IN THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THE PUBLIC OFFER WILL NOT IMPLY ANY RATING OR LIABILITY BY THE COLOMBIAN FINANCIAL SUPERINTENDENCE REGARDING THE REGISTERED NATURAL OR LEGAL PERSONS, THE PRICE, QUALITY, OR NEGOTIABILITY OF THE SECURITY OR THE RESPECTIVE ISSUE, OR THE SOLVENCY OF THE ISSUER.**

**THE REGISTRATION OF THE COMMON SHARES OF MINEROS S.A. ON THE COLOMBIAN STOCK EXCHANGE S.A. AND THE EXECUTION OF THIS PUBLIC TENDER OFFER ON THE COLOMBIAN STOCK EXCHANGE S.A. WILL NOT IMPLY ANY RATING OR LIABILITY BY THE COLOMBIAN STOCK EXCHANGE S.A. REGARDING THE REGISTERED LEGAL PERSONS, THE PRICE, QUALITY, OR NEGOTIABILITY OF THE SECURITY OR THE RESPECTIVE ISSUE, OR THE SOLVENCY OF THE ISSUER.**



