STRACON Group Expands into Chile with the Acquisition of AMECO South America´s Asset Management and Equipment Rental Service

TORONTO, March 14, 2023 (GLOBE NEWSWIRE) – STRACON Group ("**STRACON**" or "the **Group**"), a leading mining services group focused on North and South America, majority owned by global asset manager Ashmore Group plc (LSE: ASHM), today expanded its geographic reach and service offerings into Chile, the world's top copper producer, through the acquisition of AMECO South America ("**AMECO**") from Fluor Corporation (the "**Acquisition**"). Terms of the transaction were not disclosed.

AMECO is an equipment rental business that manages a fleet of approximately 1,000 specialty assets that are used by mining sector clients. AMECO's business is concentrated in Chile where it serves a portfolio of clients that include significant copper producers such as Antofagasta Minerals, BHP, Capstone Copper, Codelco and Lumina Copper. In addition to being the world's top copper producer, Chile has the world's largest copper and lithium reserves, both of which are critical to the global energy transition. The client relationships developed by AMECO over its 29-year history represent an unassailable platform from which STRACON can significantly expand its presence in Chile.

"I want to welcome to STRACON the 1,365 people that have all worked tirelessly to establish AMECO as a trusted service provider to the mining sectors of both Peru and Chile," said Steve Dixon, CEO, STRACON Group. "The Acquisition will add both scope and scale to STRACON's operations, increase revenues by approximately 25%, add new service lines and geographies, and be immediately accretive to earnings. The Acquisition will not only strengthen our ability to bid on major projects in the region, but also further diversify our revenue streams. We are abundantly aware of how important AMECO's experienced leadership team and the continued commitment of AMECO's employees are to delivering client success and achieving the cross-selling synergies that are possible", said the Group CEO.

About STRACON Group

STRACON Group delivers innovative mine technologies and solutions to mining companies operating across the region including countries such as Canada, United States, Mexico, Colombia, Ecuador, Peru and Chile. The Company serves as a bridge between its mining clients and local communities to support the responsible production of minerals that are critical to the global supply chain and energy transition. With its extensive portfolio of specialty solutions for underground and open pit mines, STRACON can enhance the value and sustainability of any mine. Founded nearly 30 years ago, STRACON's services have grown to encompass every stage of a mine's lifecycle from prefeasibility, planning and design, workforce training, infrastructure installation, mine construction, process plant installation, operations, and finally remediation and restoration at the conclusion of a mine's life. Headquartered in Toronto, Canada and Lima, Peru, STRACON Group's operating companies include STRACON, Dumas and STRACON Technologies.

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Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this news release constitute forward-looking information and statements (collectively, "forward-looking statements"). When used in this news release the words "expect", "will", "could", "would", "believe", "continue", "pursue" and similar expressions are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things: AMECO's expected contribution to STRACON Group's revenue; and the expected strategic benefit of AMECO's client relationships.

These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These forward-looking statements are made as of the date of this news release. STRACON does not undertake any obligations to publicly update or revise any forward-looking statements except as required by law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks, assumptions, and uncertainties including, but not limited to: general economic, market and business conditions; any impact of the COVID-19 pandemic and the Russia-Ukraine conflict; STRACON's ability to execute its business strategies; STRACON's ability to complete projects; competitive action by other companies; actions by governmental authorities, political groups, and other regulators; changes and developments in environmental and other regulations; and other factors, many of which are beyond the control of STRACON. For additional information please visit the STRACON website at WWW.STRACON.COM. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.