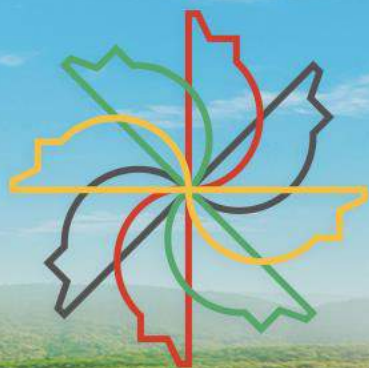




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COLOMBIA

MINING DIVERSITY



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MINING IN COLOMBIA

Exporter in LATAM N°:

1st in coal and emeralds
4th in ferronickel
7th in copper and gold

- Investment grade
- Member of the OCDE since May 2018
- 4th destiny in **LATAM Doing Business (DB)**
- 3rd country in LATAM with a **mineral resources and reserves standard**
- 16 commerce agreements, 14 investment agreements and 12 double tax agreements
- 22 TSX / TSXV companies in 2020



1.3%

Of Colombia's GDP 3Q 2020

25%

Of exports by 2020

154K

Direct employees

USD
402M

royalties in 2020

1st

Investment Attractiveness Index and
Best Practices Mineral Potential Index
in Latin America and the Caribbean
Basin in 2020*

11.7%

of the FDI as of 3Q
2020

+

5%

of LATAM's non-ferrous metals
exploration budget in 2020

*Fraser Institute Annual Survey of Mining Companies 2020

GDP, exports and employment. Source: DANE

FDI. Source: Central Bank of Colombia

Royalties' preliminary data. Source: NMA report Mapa Regalias, DNP as of 31/01/2021.

Exploration budget MNF. Source: Cochilco based on S&P Global 2020.

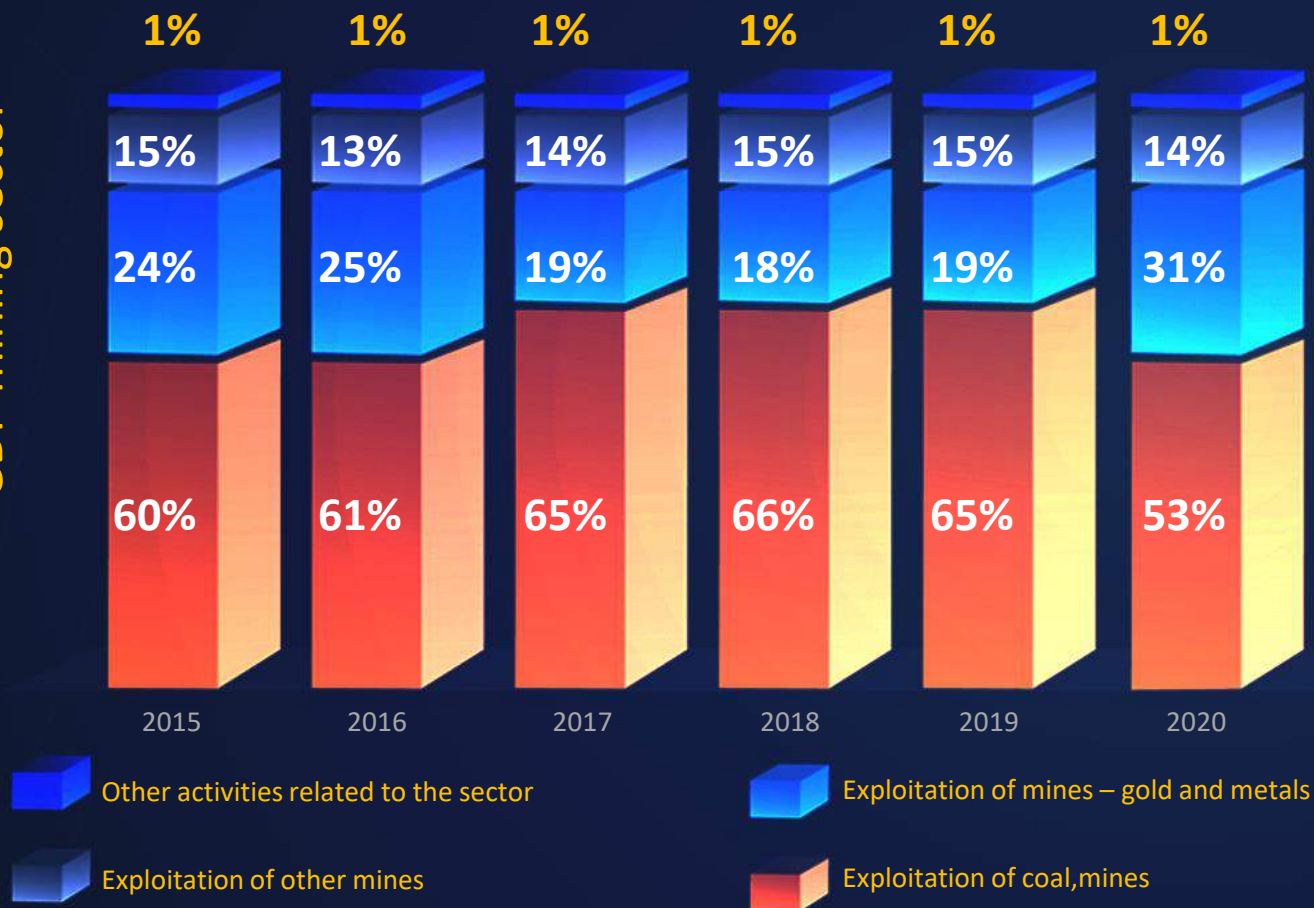
Mining contributed

of the GDP 2020

1.3%

Coal occupies the first place in the mining GDP **53%**, gold and metals second place with **31%**

GDP mining sector



USD 7.7 Billion

mining exports 2020

25%

of Colombia's exports

54%



Coal

37%



Gold and precious metals

6%



Ferronickel

2%



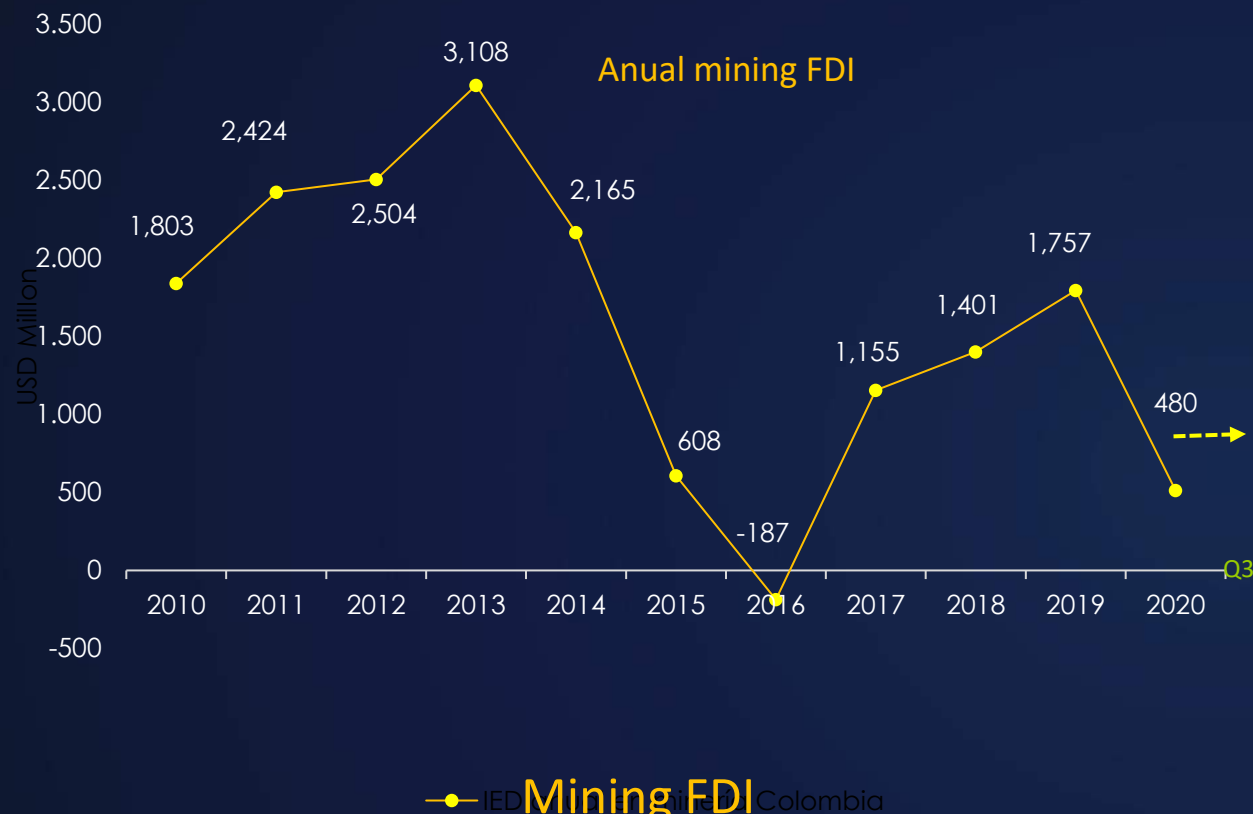
Other minerals

1%



Emeralds

Foreign direct investment in Mining



In 2020, the mining sector accounted for **11.7%** of the total FDI in Colombia, reaching **USD 0.9 billion**

Global Nonferrous Exploration Budget 2020

USD 8.3 billion



52% of Budget destined to gold exploration



23% of the Budget destined to copper exploration

25% LATAM with more than USD 2.06 billion

Colombia

In **2020**, **Colombia** accounted for **5%** or more than **USD103 million** of LATAM's exploration budget

POTENTIAL MINERAL AREAS

KNOWLEDGE OF SUBSOIL

73%

GEOLOGICAL

70%

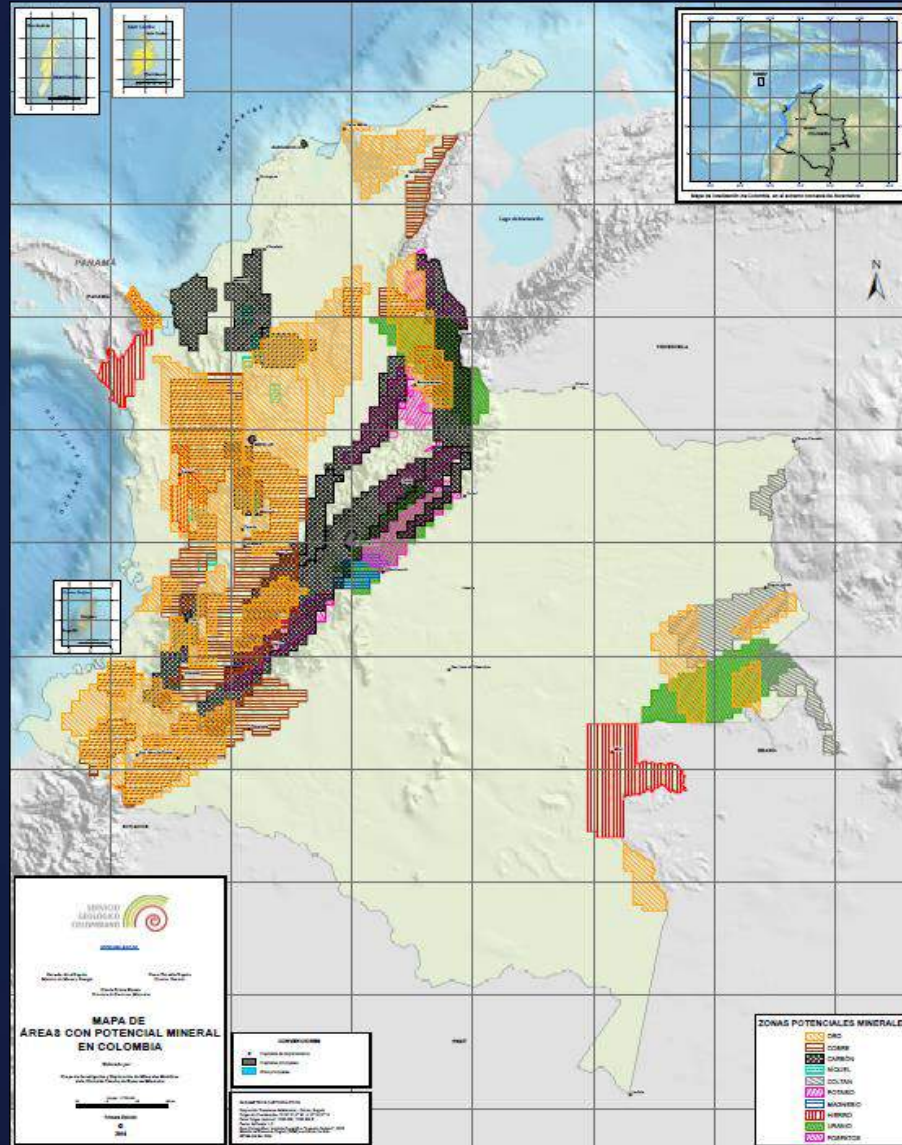
GEOPHYSICAL

36%

GEOCHEMICAL

FOCUS

- ▷ Increase mineral production.
- ▷ Diversifying the mining production matrix - **"copper"**.
- ▷ Raising the levels of formality of mining activity with the best practices of informal economies.



POTENTIAL

	Gold
	Copper
	Coal
	Nickel
	Coltan
	Potassium
	Magnesium
	Iron
	Uranium
	Phosphates
	Unexplored potential

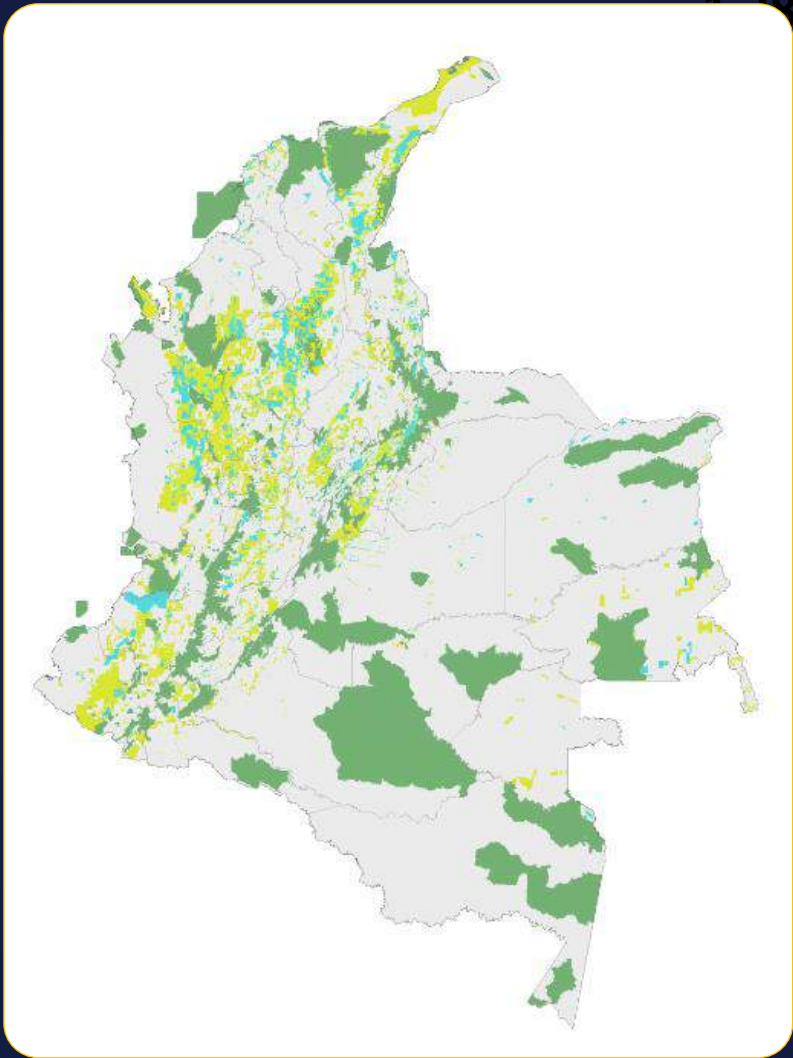
High potential

A COUNTRY TO EXPLORE

“Mining activity in 2.9% of the territory”

Contractual stage:

(Exploitation: 88%, Exploration: 8% and Construction and assembly: 4%)



Mining titles		Applications
54%	Construction materials	38%
16%	Gold and precious metals	41%
14%	Coal	9%
12%	Other minerals	4%
3%	Emeralds	5%
1%	Copper	3%

Continental area: 114,174,800 ha

20% Excluded areas
22,940,138 ha

“Colombia has available territory susceptible for exploration”

Source: NMA - AnnA 01/102/2021



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GOLD MINING ACTIVITY

1,184 Titles

1.13% of national territory
(1,287,373 ha)

4,060 Applications

6.3% of national territory
(6,294,099 ha)

Production

2018

35.9
Ton

2019

37.5
Ton

2020^{Pr}

47.7
Ton

**“Four new gold projects
began production in
2018/2020”**



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Pr: Preliminary



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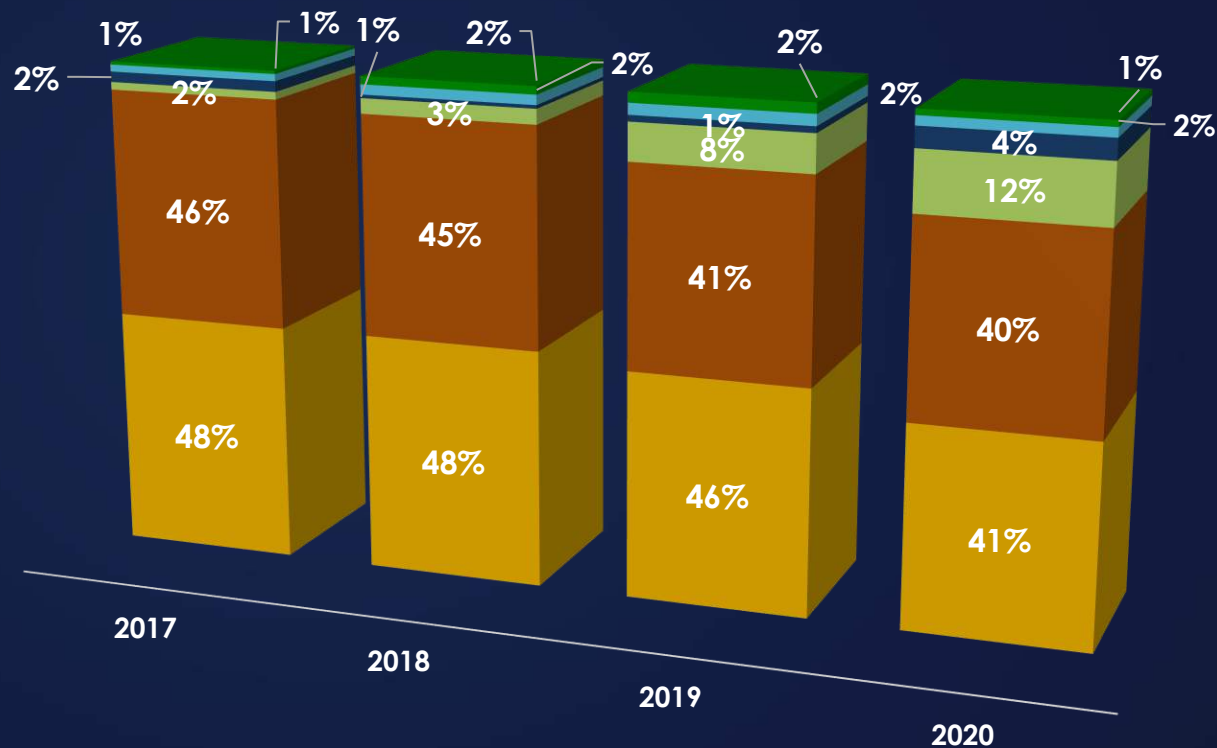
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Gold production by type of authorized mine operator (Ton)

41% Mining title

59%

of gold production in
Colombia comes from
small-scale mining



■ Mining title

■ Barequeros

■ Formalization subcontracts

■ Applications for legalization

■ Special reservation areas

■ Scrap metal



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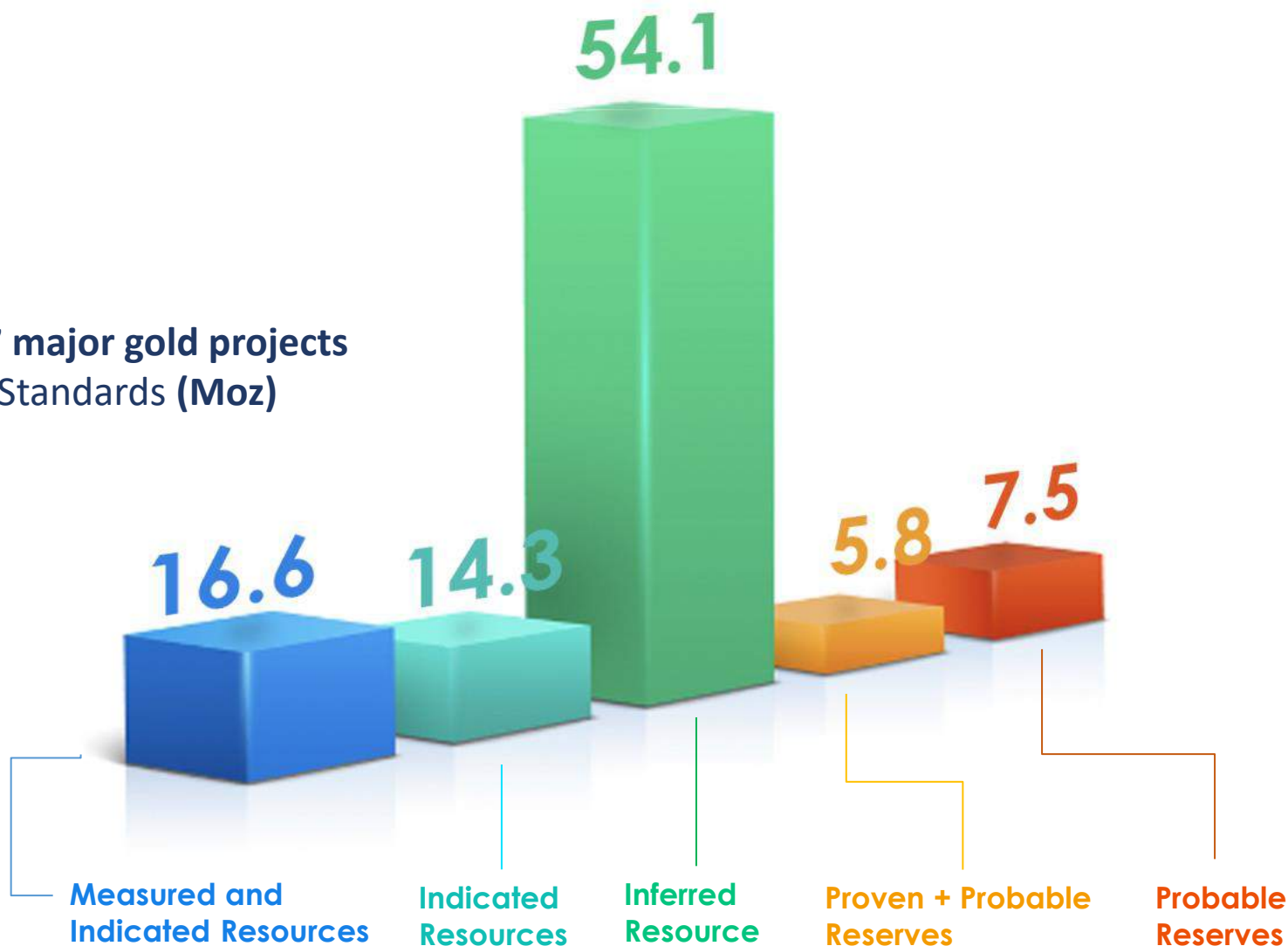
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RESOURCES AND MINERAL RESERVES

Resources and mineral reserves in 17 major gold projects
according to International Reporting Standards (Moz)



Source: Reporting on resources and mineral reserves on projects: Buriticá, Cisneros, El Roble, Gramalote, La Colosa, La Mina, Marmato, Op. Aluvial, Op. Subterránea, Quebradona, Quinchía, Quinchía Gold, San Matías, Segovia, Soto Norte, Titiribí and Yarumalito. ANM estimated data as at June, 2020.

Gold production is expected to increase by

18% in 2021

Gold projects with an approved environmental license



2020 – Buritica

10.3 g/t Au, 40.7g/t Ag
M+I 16.02 Mt
5.32 Moz Au, 21 Moz Ag



2024* – Gramalote

0.85 g/t Au – Indicated 78.2 Mt
2.14 Moz Au

Pipeline of projects



2022* – Quinchia Gold

3.3 g/t Au, 2.8 g/t Ag
0.46 Moz Au



2024 – Soto Norte

5.4 g/t Au, 28.2 g/t Ag,
0.14% Cu 5.28 Moz Au



2025* – San Matias

0.29 g/t Au, 0.51% Cu, 2.7 g/t Ag
0.89 Moz Au



2023* – Quinchia La Cumbre

0.71 g/t Au,
1.76 g/t Ag
0.57 Moz Au



2024* – Quebradona

0.66 g/t Au, 7.05 g/t Ag, 1.21%
Cu 2.22 Moz Au



2025* – Anza

Over 35 % of holes drilled have
intercepts grading over 10 g/t Au



Investments
2017 / 2021



COPPER MINING ACTIVITY

262 Titles

0.3% of national territory
(388,746 ha)

1,292 Applications

2.3% of national territory
(2,682,291 ha)

Production

2018

9,920
Ton

2019

7,644
Ton

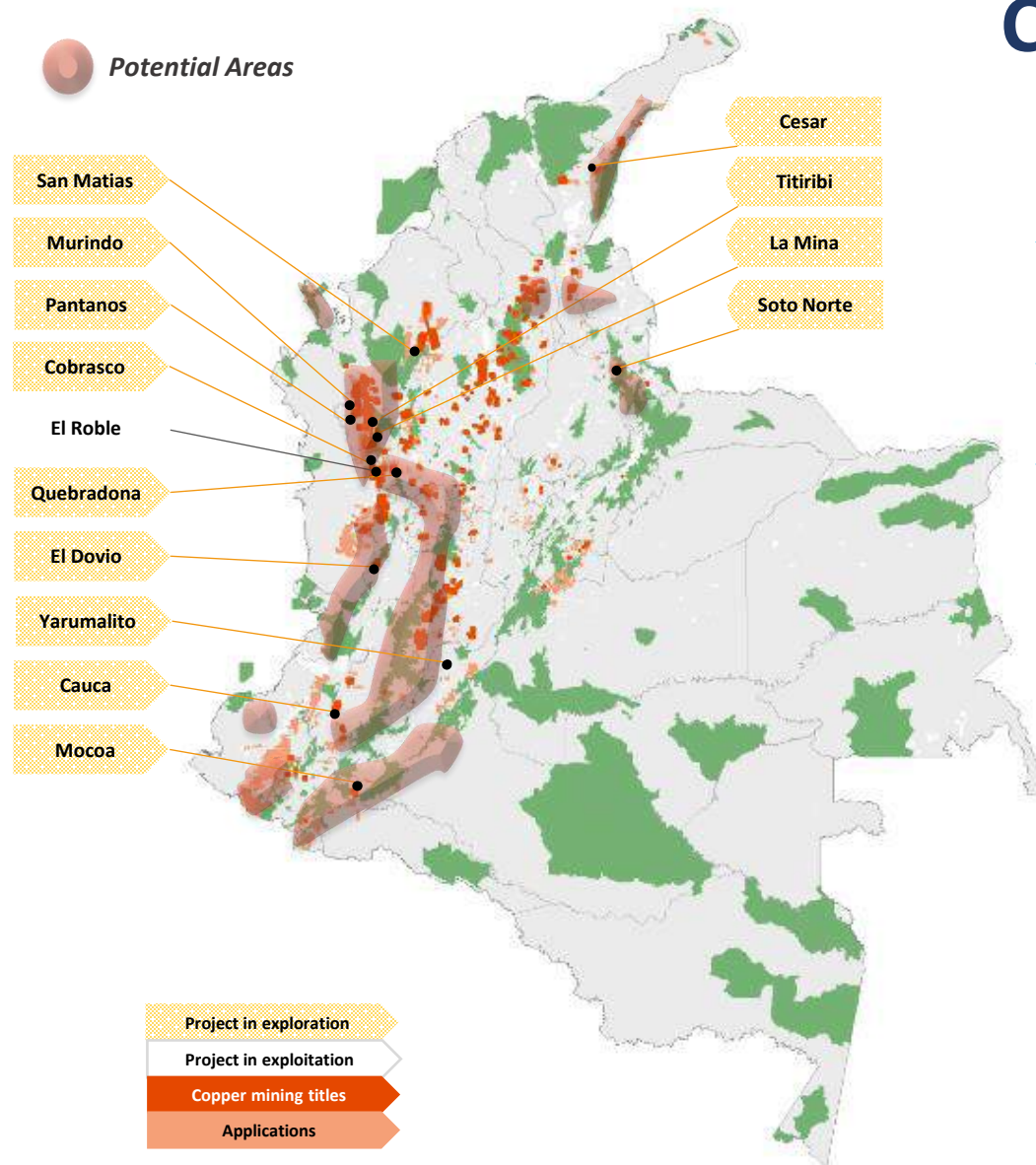
2020^{Pr}

9,372
Ton



In Colombia, deposits with an average tenor between 1.25% and 2.51% Cu are in Probable Reserves,”

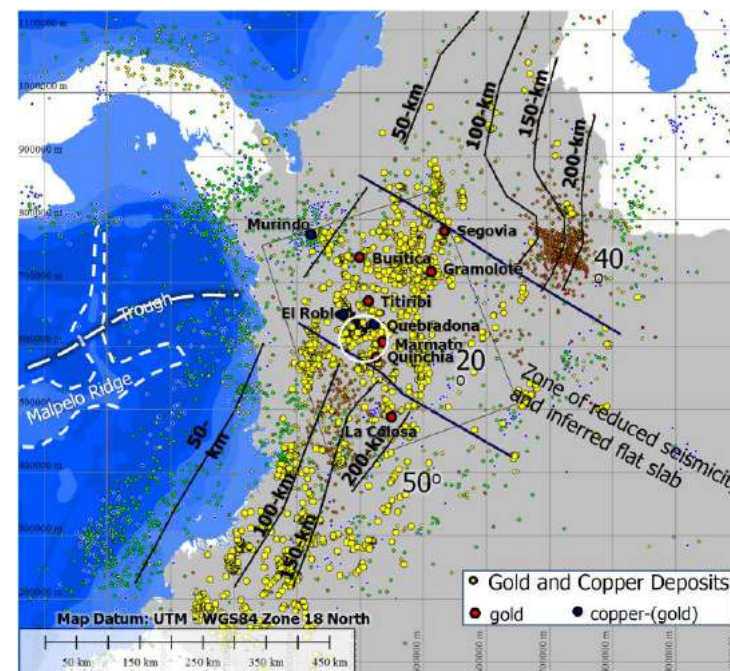




COPPER MINING ACTIVITY

Colombia has **three (3) copper belts** where important prospects can be found:

- ✓ **Central:** Quebradona, El Pisco, Piedrasentada-Dominical and Mazamorra
- ✓ **Western:** Acandi, Murindo, Pantanos-Pegadorcito, Andagueda and Piedrancha
- ✓ **Eastern:** Andes, Infierno-Chili, Dolores and Mocoa



Source: https://www.metminco.com.au/site/PDF/2877_1/MergerPresentation , Figure: Earthquake Hypocenters & Benioff Zone Contours.



RESOURCES AND MINERAL RESERVES

Resources and mineral reserves in 9 major copper projects according to International Reporting Standards (Mlbs)

Source: Reporting on resources and mineral reserves on projects: El Roble, Quebradona, San Matías, Soto Norte, La Mina ,Titiribí , Yarumalito, Mocoa and Cauca. ANM estimated data as at June, 2020.

Copper production expected to increase by more than 1,000% in 2024

Copper project in exploitation



El Roble

Proven + Probable reserves 1.00 Mt 3.02% Cu, 1.76 g/t Au
Measured + Indicated resources 1.17 Mt 3.26% Cu, 2.33 g/t Au
84.3 Mlb Cu

Pipeline of projects



2024* – Quebradona
Probable reserves 104.05 Mt*
1.21% Cu, 0.66 g/t Au, 7.05 g/t Ag
2,769 Mlb Cu



2025* – Titiribi
Measured+indicated resources 285.8 Mt
0.16% Cu, 0.50 g/t Au
654.4 Mlb Cu



2029* – Mocoa
Inferred resources 636 Mt
0.33% Cu, 0.036% Mo
4.6 Blb Cu



2024 – Soto Norte
Probable reserves 28.5 Mt*
0.14% Cu, 5.4 g/t Au, 28.2 g/t Ag
106.06 Mlb Cu



2025* – San Matias
Indicated resources 114.3 Mt
0.45% Cu, 0.26 g/t Au, 2.4 g/t Ag
1,142.7 Mlb Cu



2027* – La Mina
Indicated resources 37 Mt
0.24% Cu, 0.74 g/t Au, 1.77 g/t Ag
150.2 Mlb Cu

* Estimated projection by NMA

Investments 2017 / 2021





PILLARS OF THE MINING SECTOR FOR REACTIVATION



Efficiency



Effectiveness



Diversifying



Demystifying

*Through **impact strategies**, to secure a sustainable and safe mining activity, creating **opportunities and wealth** for the country.*

EFFECTIVENESS

LEGALITY AND PRESENCE IN THE TERRITORIES



**SMALL AND
MEDIUM - SCALE
MINING**

93.5 %



**LARGE – SCALE
MINING**

6.5 %

SUPPORT FOR OUR MINERS

Mobile support

- Bringing technology based tools to the region
- Resolve bottlenecks
- Legal support
- Technical and focalized security training



AUDIT PREROGATIVES AND MINING TITLES

- Satellite images
- On line checking
- Drone-based auditing
- IoT setup

TRACEABILITY SYSTEM

To measure and calculate transaction volumes across the chain, as well as origins, of construction materials, emeralds, coal and gold.



DEMYSTIFYING

Regional forums with universities and colleges (students of 10th and 11th grades) for the last degrees on the successful experiences of well done mining. To generate with these groups information banks and research, laboratories from the academy in favor of new methodologies for the search of solutions in the environmental management and the construction of new businesses from the same mining products. Teachers and students are active in each of their territories.



Forum Circuits

3

scenarios

Miners in Action



Miners in action : Large and small Mining Companies, supported by the ANM, would make visible their actions of social and environmental responsibility. As well as, the different economic activations that are developed in the region thanks to the mining sector. These good practices will be awarded every year and will have a microsite on the web.



Young Miners

Colombia's Young Miners : is a space for listening and generating teamwork in order to make visible how mining can be developed with all the laws, creating content through social networks that show social responsibility, economic recovery of the mining territory.





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DIVERSIFYING - ECONOMY BOOST



COAL • March, 2021

Competitiveness strategy for coal
CO2 emisión-offsetting

MINING ROUNDS



COPPER • February, 2021

1st mining round in Colombia—
generate USD 25 - 30 million
in operating investments



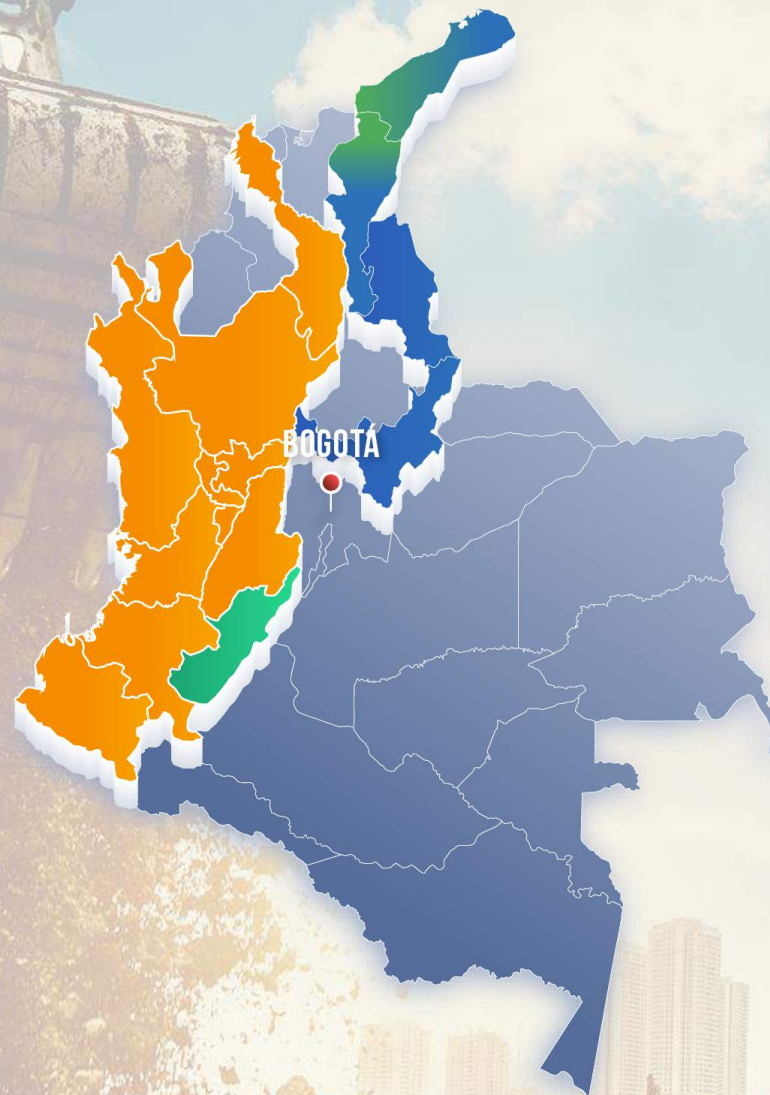
PHOSPHATES • September, 2021

1st phosphate mining round
(fertiliser)



GOLD • 2022

1st gold mining round



BUSINESS ROUND-TABLES



GOLD

- Round on gold projects (November, 2020)
- 2 New Gold rounds(June – October, 2021)



COAL

- Round on coal business— Asia (August, 2020)
- 2 New Coal round (March – August, 2021)



COPPER

- 2 Rounds on Copper projects (July -October 2021)



EMERALDS

- Round on emerald business (May, 2021)

BOTTLENECK MANAGEMENT•2020 - 2022

- Environment agent focalized by territory
- Territorial agents
- Mining procedures
- Public works agent

ALL THE MINERALS



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STRATEGIC MINING ÁREAS

Selection process, started on february 2021



Areas awarded under a special exploration and exploitation contract through an **objective selection process**.



They produce additional resources for the Country and its territories, through an **economic compensation in addition to royalties**.



Consolidated scenarios at the social and environmental level: SMA's have a process of **coordination and concurrence** with local authorities and **prior consultation** with communities, as well as an analysis of environmental information to **facilitate licensing procedures**.



Promotion of domestic and foreign investment.



Competitive contractual conditions to boost mining exploration and exploitation.



Contribute to **mineral diversification** in Colombia.



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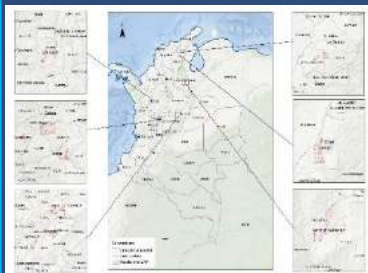
How have we advanced with Strategic Mining Areas (SMA)?

Parallel stages

Deepening of geological knowledge



Reserve Areas with Potential



Free areas with high potential available to investors

Characterization of the territory



Analysis of environmental information and baseline for EIA will facilitate licensing procedures. Articulation with other policies (agriculture, infrastructure, victims, etc).

Coordination and Concurrence



Articulation with local authorities; agreements on the development of mining activity in territories

Prior consultation and final delimitation



Certification of the presence of communities and prior consultations as a background for social processes

SMA's objective selection process



Flexible, competitive and transparent process with established timelines



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COPPER ROUTE 2021

1ST MINING ROUND



POTENCIAL MINERO
DE COLOMBIA



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1. What is the Copper Route?

It is a tool to achieve mineral **diversification and boost exploration** in the country.

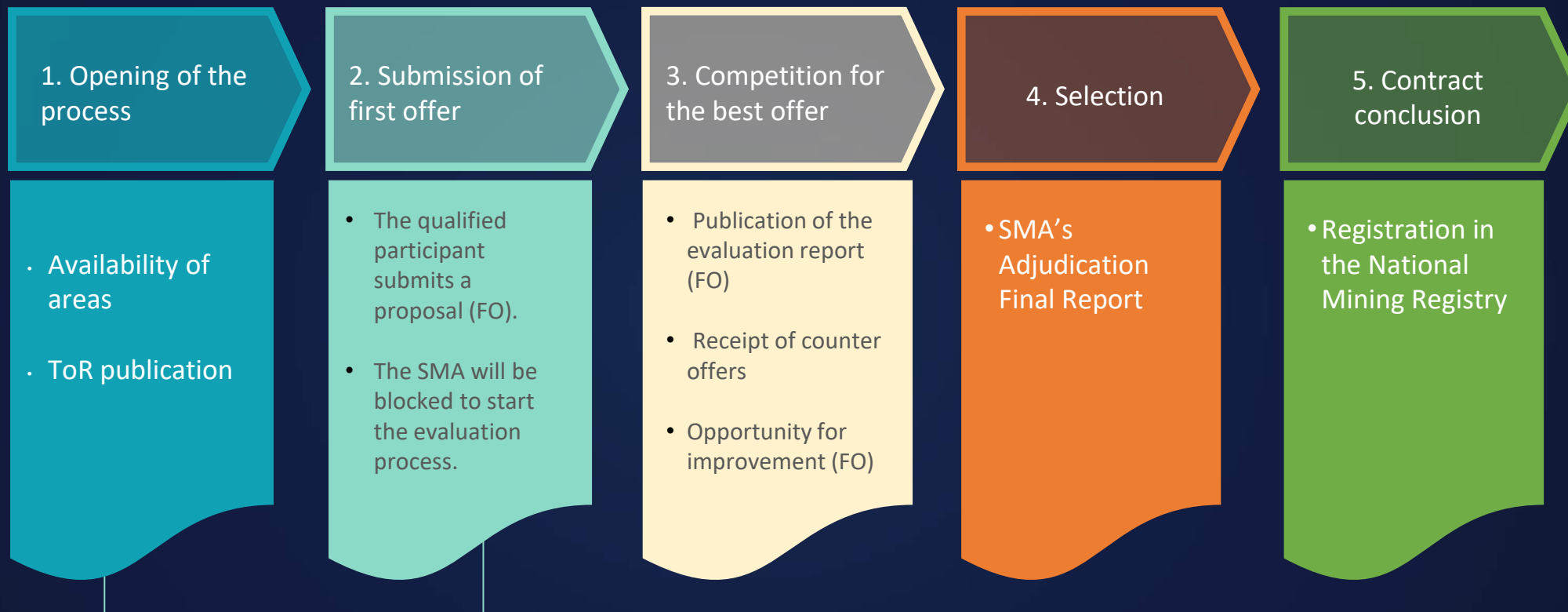
Flexible, competitive and transparent process with clearly established timelines for accessing mining areas.

Areas with **high mineral potential** that will be awarded through an objective selection process.





2. Stages for the selection process



Technical information available for study



3. What benefits does it bring to the country?

Innovative mechanism to manage on mining resources and become a **competitive country** in the international mining market.

It will help **attract investment** and resources for exploration in a global economic crisis context.

Contribute to the **energy transition**, producing minerals for future technologies.

4. What benefits does it bring to the regions?

Economic diversification through the exploitation of new minerals (copper) and production chains.

Generate **additional resources** for the Nation and for the regions through economic compensations in addition to royalties.

Direct investment in the region derived from the **Social Management Plans** of the contracts.

5. What benefits does it bring to investors?

Consolidated scenarios at the social level:

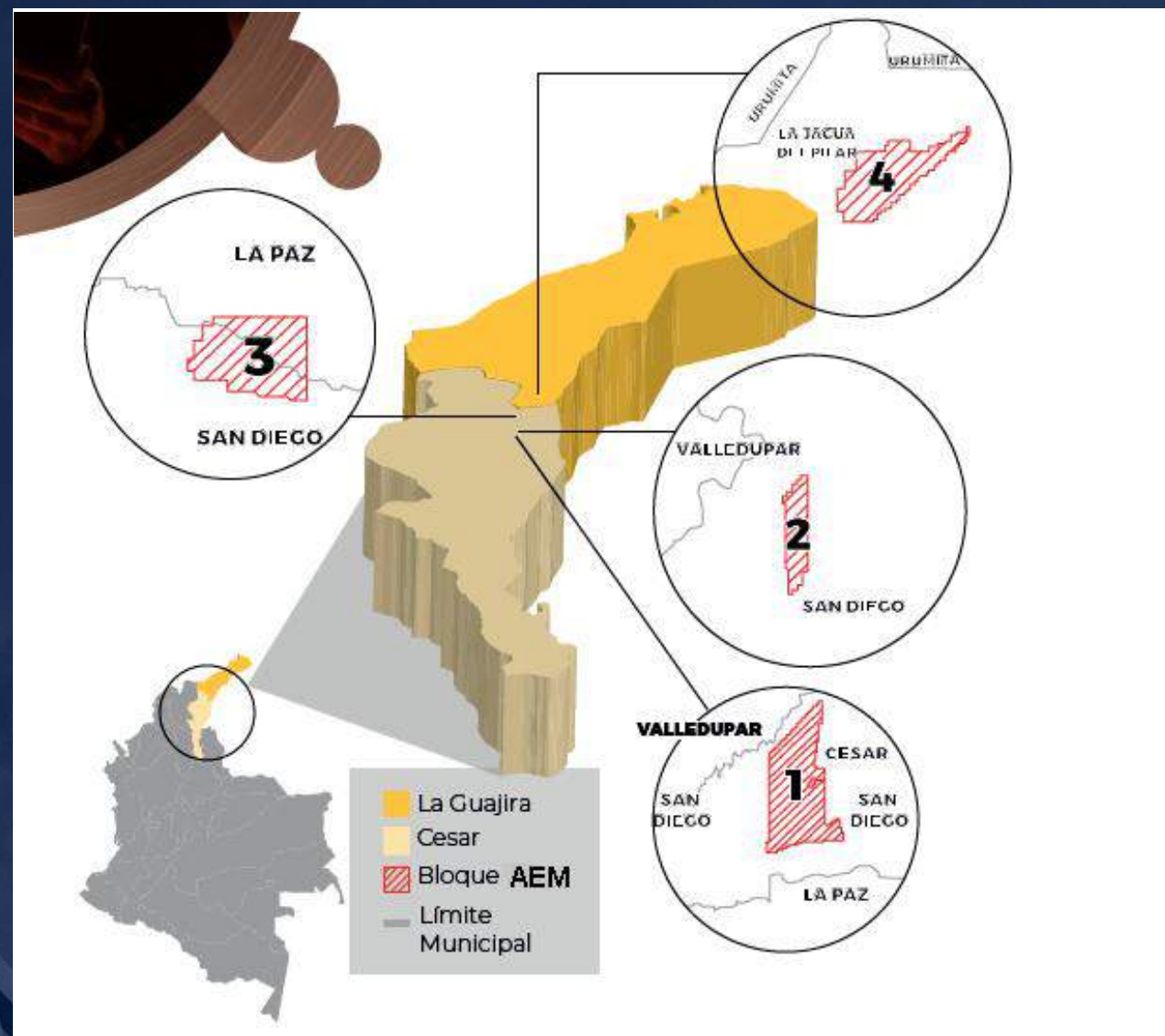
Prior **coordination and concurrence** processes with local authorities and **prior consultation** with communities.

Access to **updated environmental information** and baseline for Environmental Impact Assessment -EIA, to facilitate licensing procedures.

Competitive contractual conditions to boost **mining exploration**.

Clear and fair rules and expedited timelines that generate **legal certainty** for investors.

Offered areas in the 1st round



6. How can I participate in the Copper Route?

- Qualify to participate in the selection processes
- Submit a proposal in the selection process

How can I qualify to participate in the Copper Route?

Investors will be able to qualify and their registration will be valid for 1 year in order to be able to participate in the processes of desire.



Legal capacity:

- Companies or individual persons
- National or foreign legal entities with a branch in Colombia.
- Foreign companies or legal entities without a branch in Colombia
- Plural Structures



Environmental capacity:

- Certification in adoption and implementation of accredited environmental management.
- May be certified by ISO 14001 or equivalent standards.



Financial capacity:

- Financial information
- Liquidity, debt capacity and interest coverage ratio criteria will be evaluated.
- Restricted qualification (complies with legal and technical capacity but does not meet financial capacity indicators).

How can I qualify to participate in the Copper Route?

Investors will be able to qualify and their registration will be valid for 1 year in order to be able to participate in the processes of desire.



Technical capacity (Type A, B and C):

- Participation in mineral exploration projects, handling all phases of exploration.
- Preparation of exploration results and resource estimation reports under any national or international standard.
- Execution of minimum drilling campaigns.



Capacity in Corporate Social Responsibility:

- Certification in the adoption of good practices
- Goals for economic and social development to achieve sustainable and inclusive development.
- May be certified with ISO 26000 standard

THANK YOU



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