

2,062
Mining Titles

316 Mining titles in exploration

172 Mining titles in construction & assembly

1,574 Mining titles in exploitation

Titles by contractual stage

1,982,704 ha
(1.74% of national territory)

4,058 Mining concession proposals

6,260,398 ha
(5.5 % of national territory)

Source: NMA, - AnnA minería 14/04/2021

Gold in Colombia is associated with different types of geological environments, with a distribution of mining manifestations throughout almost all the territory. However, due to the country's geotectonic conditions, the most important existing deposits correspond to those of porphyry and epithermal type, intrusion-related gold deposits, orogenic gold, massive volcanogenic sulphides and alluvial gold.

Gold deposits are clustered in districts associated with metallogenic belts in the provinces of Antioquia, Santander, Tolima, Huila, Caldas, Nariño, Cauca and Bolivar, deposits along the Pacific coast formed by the erosion of the western branches of the Andes mountain chain and other deposits in Vaupes and Guainia.

ECONOMIC DATA

| PRODUCTION | | ROYALTIES (Million USD) | | EXPORTS (Million USD) | |
|--------------------|-----------------|----------------------------|---------------|--------------------------|---------------------------|
| 2018 | 35.9 Ton | 2018 | 39.4 M | 2018 | 45.4 Ton - 1,422 M |
| 2019 | 37.5 Ton | 2019 | 43.7 M | 2019 | 52.2 Ton - 1,747 M |
| 2020 ^{Pr} | 47.7 Ton | 2020 ^{Pr} | 76.8 M | 2020 | 68.9 Ton - 2,902 M |

2019 WORLD RANKINGS

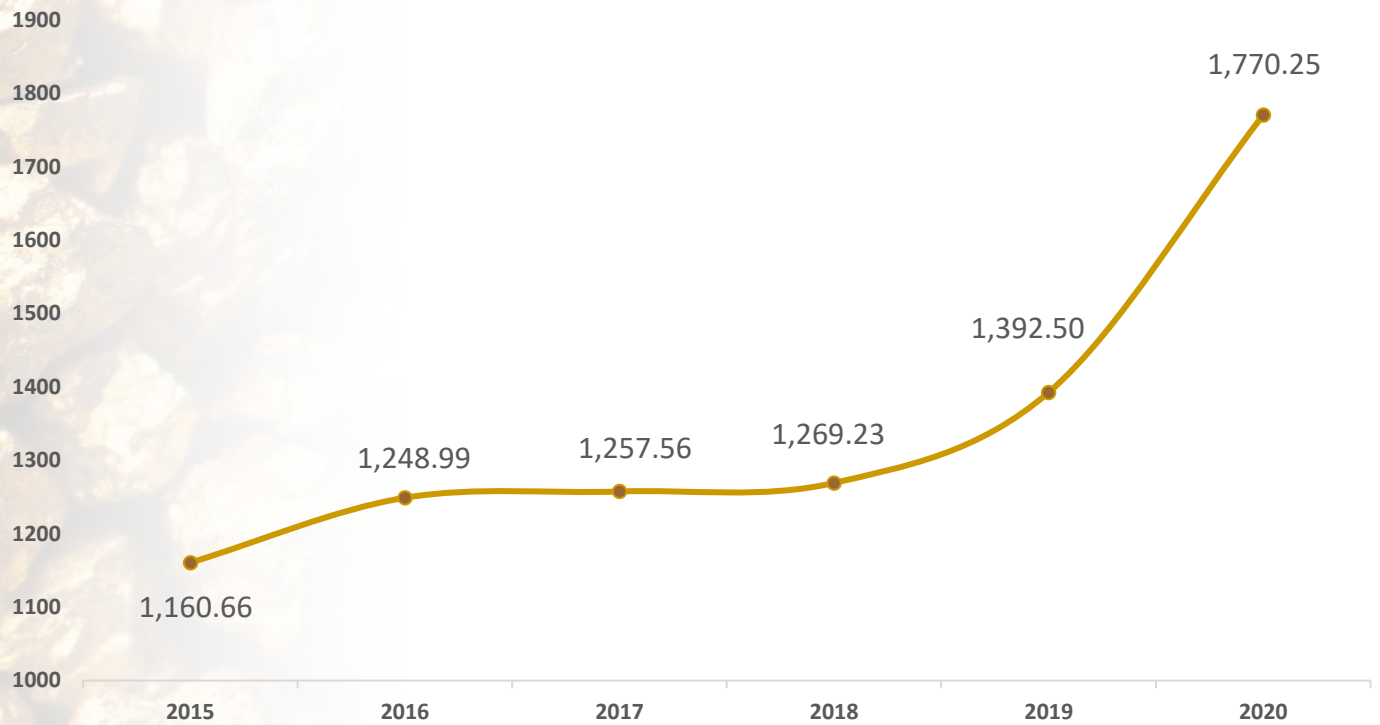
| WORLD PRODUCTION | | PRODUCTION IN LATIN AMERICA | | MAIN PRODUCING COMPANIES | |
|-------------------------|-------|-----------------------------|-------|------------------------------|----------|
| | (ton) | | (ton) | | (000 oz) |
| 1. China | 380 | 1. Peru | 128 | 1. Newmont Mining | 6,291 |
| 2. Australia | 326 | 2. Mexico | 111 | 2. Barrick Gold | 5,465 |
| 3. Russia | 280 | 3. Brazil | 97 | 3. AngloGold Ashanti | 3,281 |
| 4. United States | 201 | 4. Argentina | 60 | 4. Polyus | 2,846 |
| 5. Canada | 181 | 5. Bolivia | 42 | 5. Kinross Gold | 2,507 |
| 6. Ghana | 134 | 6. Chile | 38 | 6. Newcrest Mining | 2,487 |
| 7. Peru | 128 | 7. Colombia | 37 | 7. Gold Fields | 2,195 |
| | | | | 8. Agnico Eagle Mines | 1,782 |

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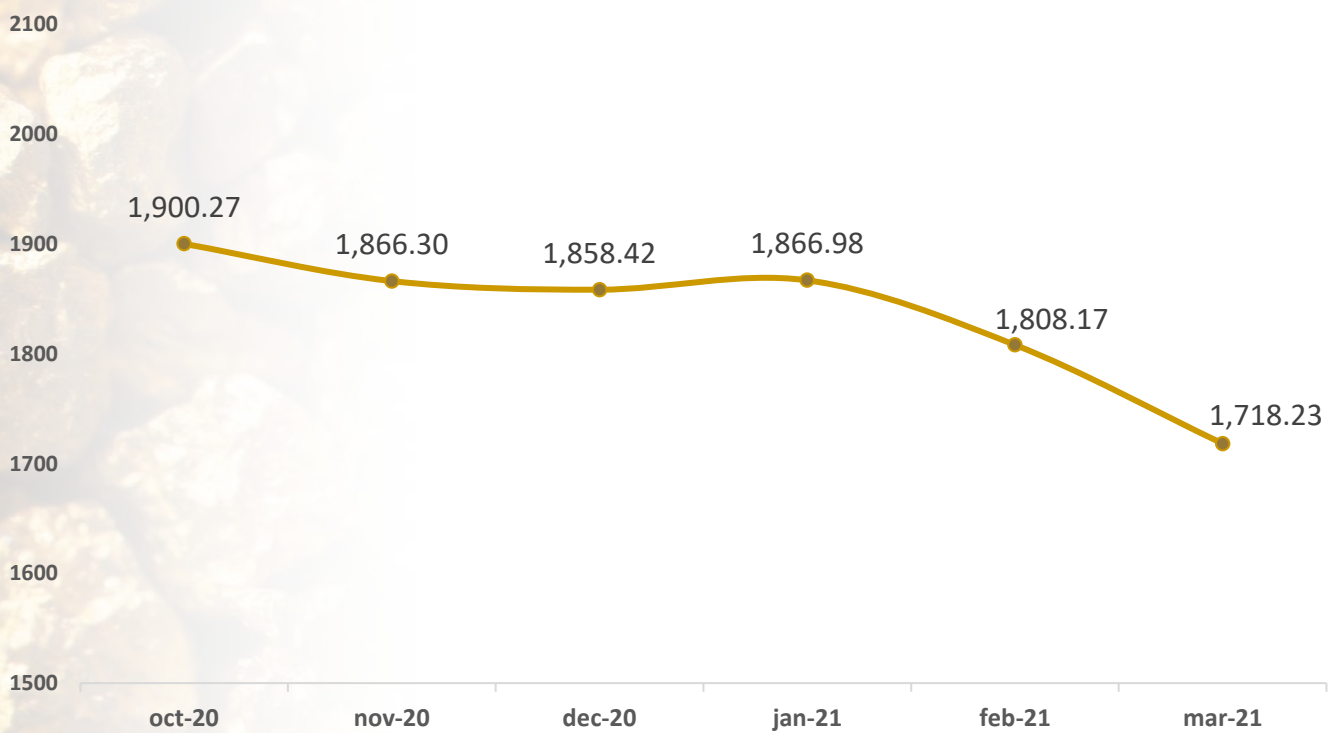
In Colombia deposits with an average tenor between **0.7 g/t and 10.4 g/t Au** in Probable Reserves, are explored and exploited.

ECONOMIC DATA

Average price in the last 6 years USD/Troy Oz



Average price in the last 6 months USD/Troy Oz



MAIN PROJECTS WITH RESOURCE AND RESERVE REPORTS UNDER INTERNATIONAL STANDARDS

| Company | Project | Minerals | Standard |
|--|---|-----------------|-----------|
| AngloGold Ashanti | Quebradona | Gold and copper | SAMREC |
| AngloGold Ashanti | La Colosa | Gold | JORC |
| Antioquia Gold Inc. | Cisneros | Gold | NI 43-101 |
| Atico Mining Corporation | El Roble | Gold and copper | NI 43-101 |
| Batero Gold Corp. | Quinchia (La Cumbre) | Gold | NI 43-101 |
| B2Gold Corp. | Gramalote | Gold | NI 43-101 |
| Continental Gold Inc. | Buritica | Gold | NI 43-101 |
| Cordoba Minerals Corp. | San Matias | Gold and copper | NI 43-101 |
| Goldmining Inc. | La Mina | Gold and copper | NI 43-101 |
| Goldmining Inc. | Titiribi | Gold and copper | NI 43-101 |
| Goldmining Inc. | Yurumalito | Gold and copper | NI 43-101 |
| Gran Colombia Gold Corp. (Aris Gold) | Marmato | Gold and silver | NI 43-101 |
| Gran Colombia Gold Corp. | Segovia | Gold | NI 43-101 |
| Mineros S.A. | Operacion Aluvial | Gold | NI 43-101 |
| Miraflores Cia Minera S.A.S. (Los Cerros) | Quinchia Gold (Miraflores) | Gold | JORC |
| Sociedad Minera de Santander- MINESA (Mubadala) | Soto Norte | Gold and copper | JORC |
| Soma Gold Corp. | El Bagre and Nechi (Operacion Subterranea) | Gold | NI 43-101 |

Main projects in exploitation 2020

| Company | Project | Production 2020 (oz) |
|--------------------------|--------------------|----------------------|
| Gran Colombia Gold Corp. | Segovia | 196,362 |
| Mineros S.A. | Operacion Aluvial | 69,974 |
| Gran Colombia Gold Corp. | Marmato | 23,832 |
| Antioquia Gold Inc. | Cisneros | 20,308 |
| Soma Gold Corp. | El Bagre and Nechi | 17,179 |
| Atico Mining Corp | El Roble | 10,792 |

Production by type of mining 2020^{Pr}:

| | | |
|--|---------|----------|
| Mining title | 19.58 t | (40.99%) |
| Barequeros (panning sand to extract gold) | 18.92 t | (39.62%) |
| Formalization subcontracts | 5.78 t | (12.10%) |
| Legalization requests | 1.98 t | (4.14%) |
| Special reservation area | 0.91 t | (1.90%) |
| Scrap | 0.59 t | (1.24%) |

Metallic minerals represented **31% (USD 1,206 million)** of the mining GDP and **0.4%** of the Colombian GDP.

Colombian gold production represents approximately **1.5%** of world production

Precious metals contribute **19.22%** to the total mining royalties collected during **2020^{Pr}, (19.03% gold)**.

Gold exports represent **9.3%** of the total Colombian exports and **37.6%** of mining exports.

Colombian gold exports are mainly transported by air. Main export destinations in **2019** were: Italy 36.63%; United States 24.78%; FTZ Palmaseca 12.90%; United Arab Emirates 7.70%; Belgium 4.53%; Switzerland 3.87%; Turkey 2.62%; India 1.52%; Australia 1.48%, International Free Trade Zone of Valle 1.40%; FTZ Rionegro 1.34%; PFE Santander 0.59%; Spain 0.28%; France 0.15% and Others 0.21%.

Source: NMA 31/01/2021, DANE, SIMCO – UPME. Exchange Rate 2020: Col \$3,693.36. Pr: preliminary.

Some projects with approved environmental license:

2017: Rionegro and Condoto;

2016: Buritica and Cisneros;

2015: Gramalote

Some projects with application for environmental license submitted:

2019: Quebradona

Buritica project started production during the **second half of 2020**