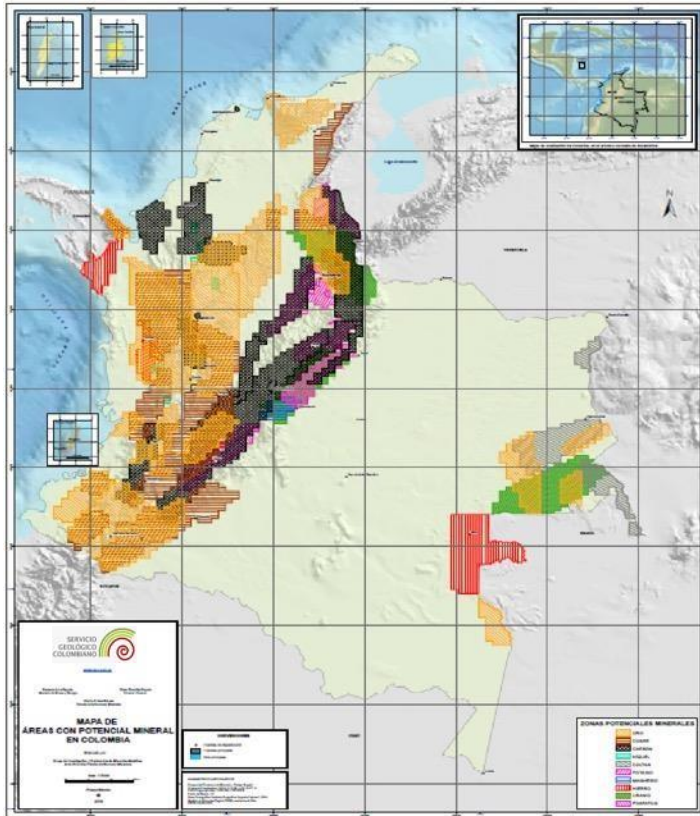


# Colombia

Located in the northwestern region of South America, it is constituted as a unitary, social and democratic state with a presidential form of government. It is organized politically in **32 decentralized provinces** and the Capital District of Bogota. It borders by land with Venezuela, Brazil, Peru, Ecuador and Panama.

Colombia is the only South American nation that has coasts on the Pacific and Atlantic oceans. It is the nation with the third largest number of Spanish speakers in the world. It has a multicultural population, with diverse regions and ethnicities.



**114.18** million hectares  
(National territory)

## Knowledge of the Subsoil



## Mineral Potential



## Rankings 2022

	LATAM	World
World Investment Report 2023	4	44
Doing Business 2020	4	67
Investment Attractiveness Index	6	36

## General Facts

Name:	Republic of Colombia
President:	Gustavo Petro Urrego
Area:	114,174,800 hectares
Population: (projection 2023):	52,156,254
Capital:	Bogotá C.D.
Language:	Spanish (official) and indigenous languages
Currency:	Colombian Peso (COP)
Government:	Presidential Republic
Life Expectancy (2022):	Men: 73.8 - Women: 80.1
Employed Population (2022):	22,032,180
Unemployment Rate (2022):	11.2%

Employment - Mining (2022):	281,895 (Men 83% - Women 17%)
Employment - Mining (Q3 2023):	237,731 (Men 82% - Women 18%)
Inflation (2022):	13.12%
GDP (2022):	7.5%
Mining GDP (2022):	USD 4,333 million
Mining GDP (Q3 2023):	USD 3,400 million
Average Exchange Rate (2022):	USD/COP \$4,255.44
FDI mining / quarrying (2021):	USD 235 million
FDI mining / quarrying (2022 <sup>Pr</sup> ):	USD 1,189 million
FDI mining / quarrying (Q3 2023 <sup>Pr</sup> ):	USD 3,005 million



# Credit Ratings

Agency	S&P Global	FitchRatings	MOODY'S
Rating	BB+	BB+	Baa2
Outlook	stable		



# Economic data (USD billion)

	GDP	Exports	Imports	FDI in Colombia
2020	297.9	31.1 FOB	43.5 CIF	7.5
2021 <sup>P</sup>	330.7	41.4 FOB	61.1 CIF	9.6
2022 <sup>Pr</sup>	354.7	56.9 FOB	77.4 CIF	17.2
2023 <sup>Pr</sup>	269.2*	36.8 FOB*	47.0 CIF*	12.8*

\*January - September 2023



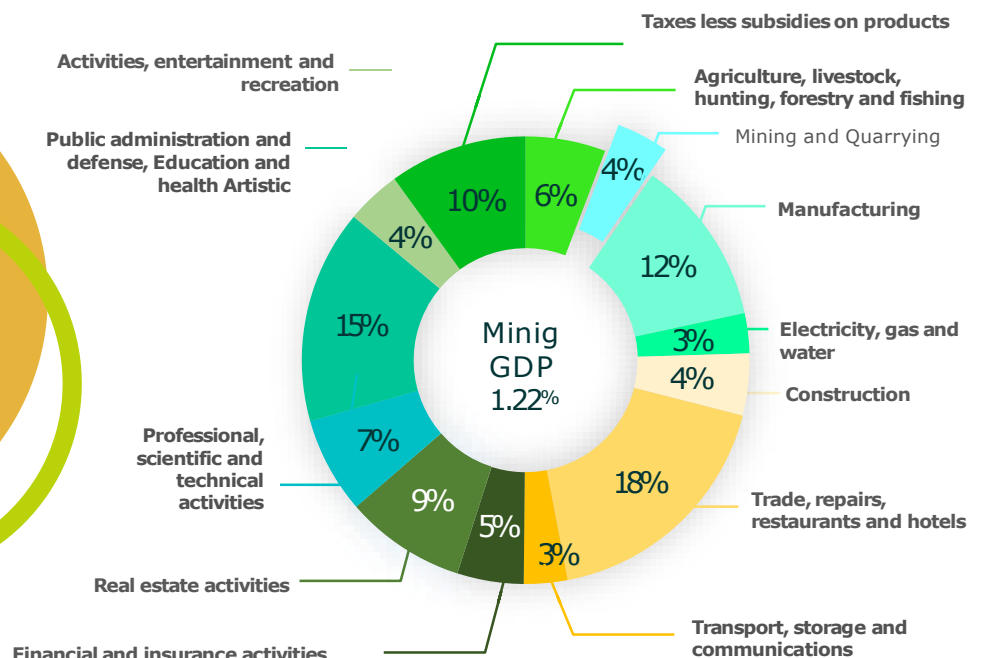
# Main mining products 2022 (USD million)

Exports		Imports	
Export product #	Value (FOB)	Import product #	Value (CIF)
2. Thermal Coal	10,050	10. Cast iron and steel	2,496
4. Gold	2,812	15. Iron and Steel (manufactures)	1,467
5. Coke of coal	1,784	21. Aluminum and its manufactures	722
9. Ferronickel	908	33. Copper and its manufactures	432
14. Metallurgical coal	440	69. Zinc and its manufactures	76



# GDP by sector 2022

GDP production at constant prices, (chained volume series, reference year 2015)



Mining GDP Q2 2023: 1.24%.

Source: Central Bank of Colombia 01/12/2023, DANE 15/11/2023 . Standard & Poor's, Fitch Ratings, Moody's, Doing Business. P: provisional. Pr: preliminary.



# Trade agreements

## International Investment Agreements (IIA)

19 In force

Canada - United States - China - India - Spain - Switzerland - Liechtenstein - Norway - Iceland - Austria - Belgium - Bulgaria - Cyprus - Croatia - Czech Republic - Denmark - Germany - Slovakia - Slovenia - Spain - Estonia - Finland - France - Greece - Hungary - Ireland - Italy - Latvia - Lithuania - Luxembourg - Malta - Netherlands - Poland - Portugal - Romania - Sweden - Japan - United Kingdom - Mexico - Peru - Chile - Costa Rica - El Salvador - Guatemala - Honduras - Israel - South Korea

6 Signed

United Arab Emirates - Singapore - Turkey - Brazil - Panama - Venezuela

4 Under negotiation

Australia - New Zealand - Qatar - Kuwait

## Preferential Trade Agreements and Free Trade Agreements (FTA)

18 In force

Canada - United States - Switzerland - Liechtenstein - Norway - Iceland - Austria - Belgium - Bulgaria - Cyprus - Croatia - Czech Republic - Denmark - Germany - Slovakia - Slovenia - Spain - Estonia - Finland - France - Greece - Hungary - Ireland - Italy - Latvia - Lithuania - Luxembourg - Malta - Netherlands - Poland - Portugal - Romania - Sweden - South Korea - Chile - Mexico - Peru - Argentina - Brazil - Ecuador - Bolivia - Costa Rica - Uruguay - Paraguay - El Salvador - Guatemala - Honduras - Cuba - Venezuela - Israel - Trinidad and Tobago - Jamaica - Barbados - Guyana - Antigua and Barbuda - Belize - Dominica - Grenada - Montserrat - Saint Kitts and Nevis - Saint Lucia - Saint Vincent and the Grenadines - United Kingdom - Panama

2 Signed

Panama - Singapore

5 Under negotiation

Australia - New Zealand - Japan - Turkey - TISA - United Arab Emirates

## Double Taxation Agreements (DTA)

15 In force

Canada - France - India - Spain - Switzerland - Czech Republic - Portugal - United Kingdom - South Korea - Mexico - Chile - Peru - Ecuador - Bolivia - Italy - Japan

4 Signed

United Arab Emirates - Uruguay - Brazil - Netherlands

4 Under negotiation

Germany - Belgium - China - Hungary



# National mining Production (31/10/2023)

(Associated to royalty payments)



Coal

MTon



Limestone



Iron



Nickel  
Ton



Phosphate rock



Emeralds  
Karat



Gold



Silver



Platinum  
Kg



Copper

	Coal	Limestone	Iron	Nickel	Phosphate rock	Emeralds	Gold	Silver	Platinum	Copper
2020 <sup>P</sup>	56.1	18.7	787,121	36,094	57,878	4,721,024	48,561	19,948	414	545
2021 <sup>P</sup>	62.2	215	750,095	38,300	51,834	1,499,442	55,321	26,968	618	1,070
2022 <sup>Pr</sup>	64.2	23.0	497,481	41,815	41,467	1,252,850	51,361	35,836	501	3,842,592*

Mton: Million tons.





# Mining Titles (30/11/2023)



7,076

Mining Titles

2.73% Of national territory (3.12 million ha)

5,738 under exploitation

1,052 under exploration\*

285 under construction & assembly\*

1 under advance technical evaluation\*

\*Titles by contractual stage

## Titles by main mineral\*\*

47% Construction materials

29% Gold and precious metals

13% Coal

7% Other minerals

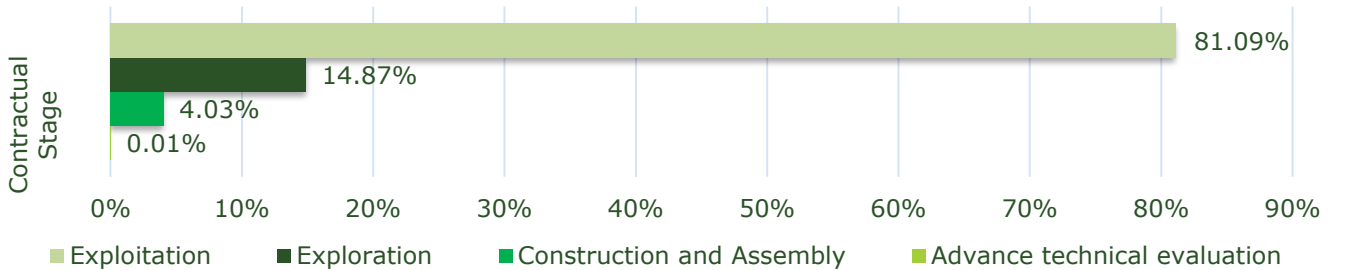
3% Emeralds

1% Copper

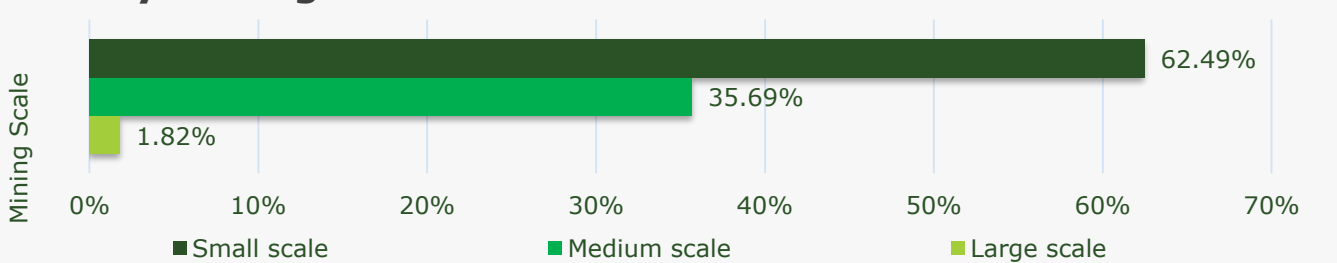
## Titles by modality

Concession Contracts	5,620	Quarrying / Mining Record	34
Temporary Authorization	579	Private Property Recognition	30
Exploitation License	314	Permits	7
Contribution Agreement	253	Differential Concession Contract	7
Exploration License	97	Special License for Communities	3
Construction Materials Special license	92	Mining exploration and exploitation contract	1
Special Concession Contract	39	<b>Subcontract</b>	<b>269</b>

## Titles by contractual stage



## Titles by mining classification



7,366

Mining concession proposals

5.04% of national territory (6.11 million ha).

- 6,018 Concession contracts
- 685 Differential concession contract
- 519 Application for legalization
- 124 Temporary authorization
- 18 Exploration license
- 1 Exploitation license
- 1 Special zones

Small scale: 49.84%  
Medium scale: 46.85%  
Large scale: 3.31%



Mining concession proposals by main mineral\*\*

- 45% Gold and precious metals
- 34% Construction materials
- 10% Coal
- 4% Emeralds
- 4% Copper
- 3% Other minerals





# GDP and mining exports

## Mining Exports

2020: USD 7,711 million - FOB, 25% of total exports .

2021: USD 9,721 million - FOB, 24% of total exports.

2022<sup>Pr</sup> :USD 16,602 million - FOB, 29% of total exports.

Mining exports: coal 74%, gold 18%, ferronickel 5.5%, emeralds 0.6% and other minerals 1.9%

## Mining GDP

2020 :USD 3,958 million (\$10,858 billion pesos) accounting for 1.33% of the Colombian GDP.

2021<sup>P</sup>:USD 4,321 million (\$11,855 billion pesos) accounting for 1.31% of the Colombian GDP.

2022<sup>Pr</sup> :USD 4,333 million (\$11,887 billion pesos) accounting for 1.22% of the Colombian GDP.

Mining GDP: Coal 54% , Metallic Minerals 30% and other minerals 16%.

## Mining royalties:

2020<sup>P</sup>:  
USD 436.00 million

2021<sup>P</sup>:  
USD 682.05 million

2022<sup>Pr</sup>:  
USD 1,885.46 million

Source: Central Bank of Colombia, DANE 15/05/2023, NMA 31/10/2023 (precious metals as of 02/10/2023). Exchange Rate 2020: Col \$3,693.36; 2021: Col \$3,743.09. 2022: Col \$4,255.44. P: provisional, Pr: preliminary .



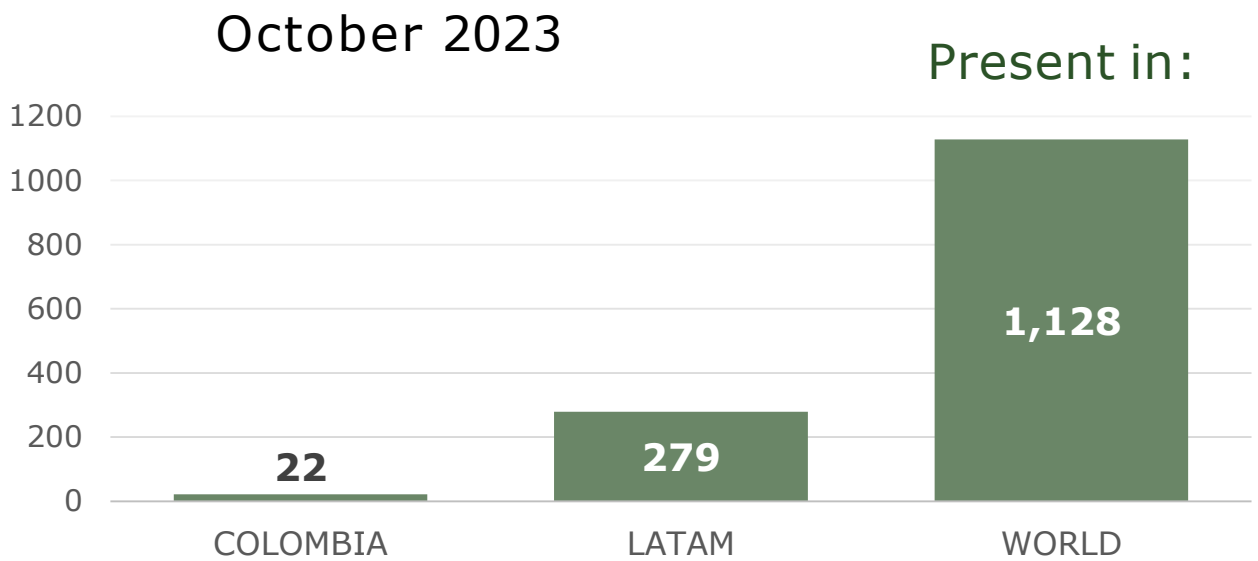
## Mining companies listed on the Toronto stock exchange with presence in Colombia



Name	Minerals	Country	Projects
AM Resources Corp.	Coal, asphaltites and gold	Canada	Mina Luz - Mico - Esperanza - Rio Negro
Antioquia Gold Inc.	Gold	Canada	Cisneros
Agnico Eagle Mines Limited	Gold	Canada	Anza
Aris Mining Corporation.	Gold, silver, zinc and lead	Canada	Marmato - Segovia - Soto Norte
Atico Mining Corporation.	Copper and gold	Canada	El Roble
B2Gold Corp.	Copper and gold	Canada	Gramalote
Batero Gold Corp.	Gold	Canada	Quinchia
Collective Mining Ltd.	Copper and Gold	Canada	San Antonio - Guayabales
Cordoba Minerals Corp.	Copper and Gold	Canada	San Matias
Denarius Metals Corp.	Gold and silver	Canada	Zancudo - Guía Antigua
Goldmining Inc.	Copper and gold	Canada	La Mina - Titiribi - Yarumalito
Ivanhoe Electric Inc.	Copper and gold	U.S.A.	San Matias
Libero Copper & Gold Corporation.	Copper and molybdenum	Canada	Mocoa
MAX Resource Corp.	Copper, silver and gold	Canada	Cesar - Choco
Mineros S.A.	Gold	Colombia	Operación Aluvial
Orosur Mining Inc.	Gold	Chile	Anza
Outcrop Silver & Gold Corporation	Gold	Canada	Santa Ana - Cauca - Mallama - Oribella - Antares - Lyra - Argelia
Royal Road Minerals Limited.	Gold	R.U.	Guintar-Niverengo - La Llanada - El Tambo - Caramanta - El Molino
Rugby Resources Limited.	Copper, silver and gold	Australia	Cabrasco - Comita - San Antonio
Salazar Resources Limited.	Copper , silver and gold	Canada	Sotomayor - Sta. Rosa - La Verde
Soma Gold Corp.	Gold	Canada	El Limon - El Bagre y Nechi
Tesoro Minerals Corp.	Gold	Canada	Surata



## Mining companies listed on the Toronto Stock Exchange



Source: tmxmoney.com, 23/11/2023



## Mining for life



Improving governance and transparency of the mining sector.



Colombia is the 3rd country in LATAM having a "Resources and Reserves Standard".



Colombia is committed to the promotion of responsible mineral supply chains, according to OECD guidelines.

"OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas".

