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— An investors' guide —

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Mining
 — An investors' guide —

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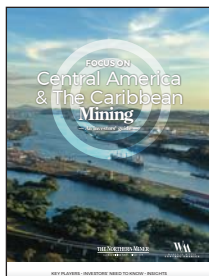
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Cover photo:

Aerial view of the Panama
 Canal at sunset.

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A quick guide



Central America and the Caribbean: A new horizon for mining

Tom Azzopardi is a freelance journalist based in Santiago, Chile. He has written for a range of publications, including AP, Bloomberg Law, Daily Mail, The Economist, Mining Journal, The Northern Miner, and The Times.



Stretching out between Mexico and South America, the seven nations of Central America and the islands of the Caribbean Sea represent a new frontier for the mining industry in its search for the minerals the world needs.

While not as well developed as jurisdictions to the north and south, the region has a centuries-old tradition of mining and is already home to some of the world's largest metallic mining operations. Decades of political instability and dictatorship mean much of the region has not been explored using modern mineral exploration techniques suggesting there is still significant discoveries waiting to be found.

But the launch of First Quantum Minerals' Cobre Panama copper mine in 2020 has once again highlighted the region's potential to the world. The US\$6.2 billion project is the largest foreign investment in the region's history. Designed to produce 350,000 tonnes

copper annually, the project has overnight turned Panama into a significant copper producer, bolstering government revenues and stimulating economic activity.

As investors grow more interested in the critical minerals which will play a key role in the world's transition to clean energy, the region can offer some of the world's largest reserves of cobalt and nickel. Mining companies in Cuba, the Dominican Republic, and Guatemala are all seeking to boost production of these metals to meet growing demand from battery producers.

But gold is the main draw. Mined here since pre-Colombian times, it was the mines on the island of Hispaniola – today the Dominican Republic – which convinced the Spanish conquistadores to push further into the continent in search of precious metals. Today the island is home to the giant Pueblo Viejo gold mine (owned by Barrick Gold and Newmont

Mining). But there are dozens of smaller operations across the region and several promising exploration projects in development in Guatemala, the Dominican Republic and Nicaragua.

However, there are significant challenges to developing mining in the region.

Conscious of the huge biodiversity that surround them (and on which their tourism industries depend), many Central Americans are suspicious of mining and the environmental damage they fear it will cause.

In 2010, Costa Rica became the first country in the region to ban open pit mining. Honduras's new government plans to follow suit (although the ban would apply only to new projects). In Guatemala, the failure by successive governments to carry out legally-required consultations of Indigenous communities has halted some key mining projects.

The development of major projects, such as the Pueblo Viejo mine in Dominican Republic and Cobre Panama should help to counter this aversion towards the industry, as people see the benefits and development that modern, industrial-scale mining operations can bring to the local economy and communities.

"Construction, infrastructure, retail and tourism have all benefited significantly from the development of mining and now people are beginning to understand what modern sustainable mining can bring," says Roberto Cuevas, president of the Panamanian Chamber of Mines.

But this will only be true if authorities and the general

public feel that mining is making a full contribution to their societies.

"We believe that the returns generated by the industry should be used to develop the local community so that even after mining ends, people can continue to live there," explains Rolando Muñoz, Director of Mining in the Dominican Republic.

Raising the tax burden without scaring off potential investors will be a delicate task. Earlier this year, First Quantum was forced to halt operations at the Cobre Panama mine as negotiations with the government hit the buffers. But without an adequate tax regime, it will be harder for projects to gain the political and social support they require to be developed.

The region's politics are another challenge. Although the coups and civil wars which blight the 20th Century are largely a thing of the past, several democratic governments in the region have shown authoritarian tendencies, censoring the media, locking up opponents, and cheating in elections.

But as the region strive to shake off the impact of the Covid-19 pandemic and global inflation, governments in several of these countries are looking at mining as a promising source of foreign investment, tax revenues and well-paid jobs that will help develop their economies and improve living standards for their populations.

"Mining is probably the industrial activity than we could develop quickest," explains Guatemala's Minister of Energy and Mines, Alberto Pimentel. **FO**



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A Place of Value



Interview: Roberto Cuevas, President, Panamanian Chamber of Mines

With the launch of First Quantum Minerals' giant Panama Cobre copper mine during the pandemic, Panama has emerged as an important new mining jurisdiction between Central and South America. However, a dispute over taxation of the open pit operation, which saw authorities halt exports of copper concentrates, has caused uncertainty for investors. We spoke to Roberto Cuevas La Vera, president of the Panamanian Chamber of Mine about how the local industry sees the outlook.

TNM: How has the mining industry developed in Panama?

RCL: There has been gold mining here since the Pre-Columbian period, but the industry really took off in the second half of the last century when we had two gold mines in production. One open pit – Santa Rosa – and the other underground – Remance – but both shut in the 1990s because of the low gold price, or they ran out of reserves. After that there was around two decades when there were no active mining operations until Cobre Panama entered production in 2020.



CALIBRE MINING COMPANY PROFILE

Calibre Mining is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for shareholders, local communities and all stakeholders through responsible operations and a disciplined approach to growth. With a strong balance sheet, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

In October 2019, Calibre acquired 100% ownership of the mines and mills of Libertad and Limon and several exploration projects in Nicaragua. Calibre developed and began transporting ore from the Pavon mine to the Libertad mill in 2020 and Pavon Central in early 2022 and is advancing the Eastern Borosi Project as the next satellite mine, which is expected to commence production mid-2023.

Calibre operates its assets in a way that is protective of people, respectful of human rights and cultural heritage, and that contributes to economic development, while acting as a steward of the natural environment. The Company's core values of safety, social and environmental responsibility, integrity, teamwork, and accountability are the guiding business principles and are vital to the Company's long-term success.

Maintaining a social license to operate and grow requires open engagement with stakeholders to build transparent, productive, sustainable, and mutually advantageous alliances, generating shared value and benefits.

In 2022, Calibre produced a record 222,000 ounces of gold and projects a 20% increase in gold production to 250 – 275 Koz of gold in 2023, through grade driven production increases. Calibre will continue to self-fund its exploration efforts in 2023 to continue to identify new, robust deposits, confirming the significant discovery and resource potential across the entire asset portfolio.

In early 2022, Calibre completed the acquisition of Fiore Gold, resulting in the diversification of gold production

and exploration portfolio into Nevada. This acquisition provided the immediate opportunity to increase the Company's 2022 gold production outlook, which it achieved with the addition of just over 40,000 ounces of gold production from its Pan mine. Subsequently, Calibre advanced 170 km of drilling between Nicaragua and Nevada resulting in a new high-grade discovery at the Panteon North Zone within the Limon Complex. The Company continued successful operations generating strong operating cash flow which will, in turn, fund organic growth leading to grade driven production increases of up to 300,000 ounces in 2024. With increased production a lower cost per ounce profile is anticipated, building on the Company's strong balance sheet. During 2022, the Company also received the mining permits for the development and operation of its high-grade Pavon Central open pit mine which began mining in January 2022 as well as receipt of the mining permits for development and operation of the high grade open pit and underground mines within the Eastern Borosi gold project which are expected to be in production in mid 2023, feeding the Company's Libertad processing facility. At the end of 2022, the Company increased its consolidated Mineral Reserves 370%, since acquisition in 2019, to 1.35 million ounces of gold.

Looking ahead, Calibre continues to advance resource expansion and discovery drilling in Nevada and Nicaragua. There are numerous drill rigs testing extensions of the new high-grade discovery along strike and down plunge at Panteon North within the Limon Complex, which has had a positive impact on the the Company's 2023 Mineral Resource and Mineral Reserve statement, adding 244,000 ounces of Mineral Reserves at a grade of 9.45 g/t gold. The Company is continuing its significant exploration efforts in 2023 with a 100 km drill program.

The continued integration of the Company's sustainability programs across the business provides Calibre with a strong social license to operate successfully and it remains committed to self fund exploration and organic growth from strong operating cash flow while delivering positive and sustainable benefits to all stakeholders.

DARREN HALL PRESIDENT & CEO, DIRECTOR

Darren Hall has over 35 years of experience in the mining industry with a track record of increasing production, reducing costs, improving capital effectiveness, and promoting health, safety and business excellence. Mr. Hall has previously served as Chief Operating Officer of Kirkland Lake Gold, which acquired Newmarket Gold, where he also served as the Chief Operating Officer. Prior to Newmarket Gold, Mr. Hall worked for Newmont Mining Corporation where he held roles of increasing responsibility throughout the organization for almost 30 years. Mr. Hall graduated with a Bachelor of Mining Engineering (Hons) from the Western Australia School of Mines in Kalgoorlie.



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TNM: How did this mine come about?

RCL: The mine was covered by a contract which was signed by Petaquilla Minerals in 1997. There was a 20-year contract which covered the whole claim which contained a major copper deposit. If one analyses the contract, it was very favorable to the investor and that was the idea; to attract investment. Eventually, Canada's Inmet Mining entered the project in 2002. Then First Quantum Minerals took over the project in 2015 and began construction all based on these conditions.

TNM: What impact has the project had on the economy?

RCL: The impact has been enormous considering the small size of the economy. This is the world's 13th or 14th largest copper mine, exporting 350,000 tonnes annually of copper or more, in a country with just four

million inhabitants and where we don't have a significant industrial sector. Thanks to this one mine, mining now accounts for 8% of GDP and copper for 80% of our exports. Its direct purchases in Panama are worth US\$800 million a year and it provides jobs for 8,000 people directly and around 40,000 indirectly. All this in a part of the country far from Panama City where there are few jobs and paying wages far above the average. The launch of the mine really helped the economy at a critical moment like the pandemic and, together with the Canal, has helped Panama to maintain its sovereign risk rating.

TNM: Are there more mining projects in development?

RCL: Panama is a small country, just 75,000 square kilometres, and although not all of it has been explored,

several significant deposits have been discovered, especially of copper and copper-gold. Cerro Colorado is probably the largest, possibly even bigger than Cobre Panama. Cerro Chorrcha is another key copper deposit. However, the project which is closest to production is probably the Santa Rosa gold mine which I mentioned before. Exploration has also been carried out at Orla Mining's Cerro Quema. So, Panama not only has a privileged geographical location, but it has important mineral wealth which could make it a key mining country.

TNM: Why was it necessary for First Quantum to halt exports from Cobre Panama earlier this year?

RCL: This was part of the negotiations over a new mine contract. As I mentioned the original contract was drafted very much in the investors'

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favor. But the Supreme Court of Justice declared the contract unconstitutional, beginning 18 months of uncertainty. The company and the government had to negotiate a new contract which was reweighted in Panama's favor. Under the new deal, the company has committed to pay a minimum of US\$375 million annually to the state. The contract now must go for approval by the National Assembly to be converted into law. The lawmakers are currently in recess until July 1st but we expect it to be presented and debated once they return. It has been a long, very difficult negotiation but the project, which has had a huge impact on the development of the community, the region, and the country, is going to be even larger.

TNM: Do you think this dispute will affect investment in Panama?

RCL: Obviously, such a long negotiation caused a great deal of uncertainty in the global mining industry and investors. But if you see First Quantum Minerals' share price, it is clear that investors stuck with them, and I think that it because they recognized the importance of the project as well as the positive outlook for copper prices. But obviously it raised doubts about future investments because Panama is competing with other countries in Latin America and if we raise taxes too high we will lose competitiveness. However, the government has not clarified whether this contract will represent the basis for future mining contracts.

TNM: What other challenges does the industry face?

RCL: Panama clearly lacks a strong institutional framework for the

industry. Although Cobre Panama is doing a good job, it is being regulated by the National Directorate of Mineral Resources, which is a third or fourth rank entity within the Ministry of Trade and Industry. The government has understood this problem and we have now begun a process to create a new institution covering geology and mining, which will be the first step to create a Ministry of Energy and Mines, and another technical institution with the personnel and financial resources to regulate Cobre Panama and any other mines that come along in the future. This government must step down in July next year so I doubt it will be operating by then, but we expect the next administration to finish the job. **FO**

We Are Committed To the Empowerment of Dominican Women

Company
Profile

Pueblo Viejo and the organization Women in Mining Central America formalized an agreement to strengthen job opportunities that will guarantee the financial independence, professional growth and participation of Dominican women in the mining industry, one of the most thriving segments in this country's economy.

Currently in Pueblo Viejo, 600 women work in different administrative and operational positions. This site's support for women extends to the communities through training hundreds of young people so they can learn new trades that allow them to generate income, and through business incubator programs led by women to create jobs for other women.

In addition, gender equality initiatives have allowed Pueblo Viejo to be the first Dominican mining company to obtain the highest level of certification in gender equality in the workplace given by the Ministry of Women and the United Nations Development Program (UNDP) for three consecutive years (2020, 2021 and 2022).

BARRICK
PUEBLO VIEJO JV





Interview: Alberto Pimentel, Minister of Mines, Guatemala

Perched at the top of Central America, Guatemala has the mineral resources to be a mining powerhouse. However, key mines have run into environmental difficulties, community opposition and legal challenges hitting the sector and the country's image abroad. But the government is determined to fix the problems so the sector can fulfil its potential. We spoke to the country's Minister of Energy and Mines, Alberto Pimentel Mata, to find out how.

TNM: What opportunities does Guatemala offer investors in the mining sector?

APM: The opportunity is huge. We know that Guatemala has gold, silver, nickel, as well as non-metallic minerals, such as jade and some other semi-precious stones. Given the interest in the energy transition, there are large nickel reserves in the northeast of the country with one mine in production and two more projects undergoing permitting. We are excited about the green economy, and this necessarily requires certain minerals and nickel is one of them.

TNM: How important is mining to the Guatemalan economy?

APM: Sadly, not as much as before. We saw a major increase in mining activity here during the first 15 years of the century and mining grew to represent 2% of GDP by 2014. This was linked to Goldcorp's Marlin mine which unfortunately had to close as have some other projects and today the sector is less than half that size.

TNM: Is Guatemalan legislation amenable to mining?

APM: Our mining law dates back to the late. It's this law that permitted the expansion of the industry during this century. It establishes the duty of the government to provide licenses for exploration and production, sets the rules for private investment and the conditions they must comply with. But I think this law has fulfilled its mission and we should revise it soon because it leaves a lot of things out, especially in terms of environmental

issues, and mine closures, which are the main challenge facing the industry in recent years. We should also look for downstream development to add value to our output. As well as the mining law, Guatemala is a country which is open to foreign investment and provides certainty to investors and this has definitely benefited mining. But we need to find more mechanisms to convince local and foreign investors to invest in the sector.

TNM: What does Guatemala offer in terms of infrastructure and workforce?

APM: Mining companies here have invested significantly in training Guatemalans to work in mining. We also have the Guatemala State University which offers degree in geology, so we have geologists to work in mineral exploration and eventually mining. Our infrastructure requires improvement, especially in terms of energy. Power is not available in some

parts of the country in the quality or quantity required. We are making improvements to the grid but work still needs to be done.

TNM: What are the issues that mining projects in Guatemala have faced?

APM: Indigenous communities are a major issue. Guatemala has signed the Convention No 169 which requires Indigenous communities to be consulted about projects near them. Unfortunately, successive governments failed to carry out the necessary consultations which led to projects being suspended in the courts. Sadly, the industry is being punished for the government's failings. Previous governments buried their heads in their sands and hoped that the problem would go away but it only got bigger along with popular discontent with mining.

The principal problem is that we have not taught people the benefits that mining can bring. Unfortunately, the argument that mining does not generate

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wealth for the country, and harms the environment has taken hold over the last twenty years. There is some truth to that, Guatemala's mining royalty is just 1%.

TNM: How does the government view mining?

APM: We see this as something that has to change because we estimate mining could play a much bigger role: it could easily reach 4-5% of GDP. And it's a sector that can be developed relatively quickly and does not require a complete transformation of the economy. More importantly,

mining often takes place where no other economic activity can, where local people lack work and these jobs offer better than average pay.

TNM: How much interest do you see from investors?

APM: We have spent many years at the bottom of the mining investment rankings. However, people are still knocking on our doors. There is lot of interest in nickel globally and that leads many people to ask about projects in Guatemala. We are working hard to develop a good ecosystem in order to begin receiving these investments very soon.

TNM: How do you expect to resolve the problem at the Fénix nickel mine?

APM: The problem is not at the mine but with the owner Compañía Guatemala de Níquel (CGN). They were accused by the US government of forming part of a Russian conglomerate and were put on the Magnitsky list. As a result, they could not sell their nickel and decided to halt operations. Of course, as an ally, we respect the US government's investigation but the closure has caused significant economic problems with around 1,600 people out of work. So, we hope this situation can be resolved as quickly as possible.

TNM: How can you change people's minds about mining?

APM: We have already completed one successful process with the q'eqchi' Indigenous people for the Fenix mine and the consultation with the Xincas is almost finished and others are in the pipeline. They are going to demonstrate that finally we are doing things properly and they are being listened to.

We must also develop a new mining policy but that will take time. Unfortunately, we have only eight months left of this administration so this will be a legacy for the next government. But we will leave it well advanced for them to complete. **FO**



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In the ever-evolving landscape of environmental consultancy, CTA Environmental Consultants has emerged as a prominent force, driving sustainable practices and innovation within the mining industry. Established over two decades ago, this Guatemala-headquartered firm with offices across the Americas, has not only navigated the complex realm of environmental challenges but has also carved a niche for itself by spearheading transformational changes in the Central American and Caribbean mining sector and beyond.

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Founded in 2000, CTA Environmental Consultants is deeply rooted in a vision of balancing industrial development with the preservation of our planet's delicate ecosystems. With a professional team comprising experts from various disciplines, including environmental science, health and safety, biodiversity, and social impact assessment, CTA delivers comprehensive and meticulously tailored solutions to clients across the globe.

Drawing from their extensive experience of over 23 years, CTA's expert consultants bring a wealth of knowledge to the table. Their proficiency in international standards,

regulations, and practices positions them as trusted advisors capable of navigating the multifaceted challenges posed by the mining industry.

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What sets CTA apart is not only their global presence but their unwavering commitment to supporting responsible mining practices at a local level. Operating across Central America and South America, CTA has garnered a reputation for delivering innovative and strategic solutions that ensure environmental sustainability, while fostering community engagement and collaboration.

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working closely with their clients, CTA forms a deep understanding of their needs and objectives, allowing them to offer solutions that are not only effective but also contextually relevant.

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CTA's proficiency isn't limited to consulting; it extends to advocacy, education, and the championing of best practices. The firm understands the unique challenges that the mining industry faces, particularly in Central America, where the delicate balance between development and environmental preservation is paramount.

Through innovative techniques like E&S due diligence for project finance, environmental and social baseline and impact studies, and sustainability and standards audits, CTA ensures that its clients meet or exceed international standards. Their expertise not only empowers businesses to remain compliant but also helps them innovate in ways that enhance their operations while safeguarding the environment.

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CTA Environmental Consultants envisions a future where responsible mining is not just a choice but an imperative. With a rich legacy of accomplishments and an unwavering dedication to advancing sustainable practices, CTA is poised to continue making significant contributions to the mining industry, both locally and on the global stage.

As the industry strives to balance its economic goals with environmental stewardship, CTA Environmental Consultants stands ready to provide the guidance, knowledge, and expertise required to create a sustainable mining future, setting the standards for ethical mining practices in Central America, Latin America, and beyond.

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Interview: Rolando Muñoz Mejía, Director of Mining, Dominican Republic

Occupying almost two-thirds of the island of Hispaniola, the Dominican Republic is the second largest country in the Caribbean behind Cuba. Known for its beaches (it attracted 8.5 million visitors last year), it has a history of mining dating back to Colonial times. Canada's Falconbridge built the country's first nickel mine and it continues to produce around 30,000 tonnes annually of cobalt and nickel. However, the country's biggest mine is Pueblo Viejo, the largest gold operation in Latin America which accounted for almost a fifth of the country's exports in 2022.

TMN: What are the largest mines in operations the Dominican Republic today?

RMM: Metallic mining really began in the middle of the last century with Falconbridge Dominicana (Falcondo) which has been producing ferronickel here since 1971. Of course, there is Pueblo Viejo, which is one of the four or five largest gold mines in the world. And on a smaller scale, we have CORMIDOM (Corporación Minera Dominicana) which operates the Cerro de Maimón copper and zinc underground mine. We also have limestone and clay deposits which have permitted significant investment in cement production so today we have six large cement plants.



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TMN: What are the main investment projects underway in the country?

RMM: The outlook for the mining industry is very good. Barrick is investing around US\$1.3 billion to expand the tailings facility and processing plant at Pueblo Viejo which will increase production to around 900,000 ounces of gold annually from 2026 and extend the life of the mine until 2045. They are also exploring areas near the mine which could become reserves and extend the life of the mine until 2050 or 2060. Falcondo will soon start producing nickel hydroxide through an investment of US\$150 million. CORMIDOM is looking to double production within 2.5 years. There are also several exploration projects in development. GoldQuest Mining is developing the 3-million-ounce Romero deposit in San Juan province in the south which is waiting for the

final permit to undertake a feasibility study. Meanwhile, Unigold is waiting for permits for the Neita concession near the border with Haiti. We are hopeful that they can begin social and environmental evaluation in the coming months.

TMN: How important is mining to the Dominican Republic's economy?

RMM: It currently represents around 2.0% of economic activity. As a government, our aim is to increase its contribution to GDP to 2.6-3.0% within a couple of years as these investment projects enter production. Mining supports around 30,000 direct jobs which pay on average around four times more than the minimum wage in the Dominican Republic – areas with mining have the highest levels of development in the country. Mining also makes significant contributions

to the treasury that have allowed the government to invest significant resources in key areas, such as water, education, and transport. For example, thirty years ago, the government renegotiated terms with Falconbridge which provided resources to build the reservoir which still today is the main source of drinking water for the capital Santo Domingo.

TMN: What are the government's policies for the mining sector?

RMM: Our mining law dates back to 1971. It has served us well but, as a government, we understand that we need to sit down and revise it and we are currently in this process.

TMN: What changes do you want to make to the mining law?

RMM: First, we need to make changes



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to how mining is taxed. There are fees which are really derisory. It is really not worth collecting DOP 0.50 (US\$0.01) per hectare. The same goes for the export tax. But we also need to ensure that resources the industry generates goes to the community where mining occurs so there is some development to ensure that people can continue living in the area once the mine closes. We also need a law that takes the environment into account. In 1971, there wasn't the global awareness that we must protect the environment and mines built three or four decades ago did not make the necessary investments and have caused significant environmental damage. So the law must ensure part of the resources from the industry goes towards resolving these environmental problems.

TMN: Are you concerned that increasing taxation with slow investment?

RMM: I don't think it's correct to talk about a tax hike. The taxes are so low that sometimes a company might only pay DOP 600 (US\$12) to operate mine. Nor do we want very high rates which will scare off investment. We have to find a balance. That's why we are analysing our mining code to have something more like Chile, Peru, Colombia, or Mexico.

TMN: Why has the government not granted the concession requested by Falconbridge?

RMM: Falconbridge has a large concession which it has been mining for many years. There is a part of the mountain which hosts a nickel deposit. However, an environmental group opposes mining in the specific

area of Loma Miranda. So we are having conversations about this. But there are other areas with significant mineral deposits so that they are not going to have any problems continuing production into the future.

TMN: How does the country balance tourism, its principal industry, with mining?

RMM: We know we can do both. We can develop mining without affecting tourism at all. Our tourism is based around the beaches, the coast, and these are located far from any mining or metallic mineral resources. These are two sectors which must go hand in hand in order to continue developing our country. If we can build mining to 4% of GDP, this will provide the resources to continue investing in the human capital, hotels, and cities we need for our tourism sector. **FO**

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Company
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Through many years as a trusted certification body, SCS has managed exceptional community and stakeholder engagement, helping to bolster the reputation of individual mine operations and the mining industry and give clients a competitive edge.

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<https://info.scsglobalservices.com/responsible-mining-services>



Central America and the Caribbean: A quick guide

COSTA RICA

Population: **5,204,411**
 Capital: **San Jose**
 Surface Area: **51,100 km²**
 Mineral exports: **US\$1.4 billion (mineral fuels)**

Costa Rica is known for its efforts to preserve its incredible biodiversity (which attracts 2.3 million tourists annually). It is also home to rich gold deposits and currently has a number of small operating mines. which led to the closure of Infinito Gold's Las Crucitas mine. But illegal mining remains a serious problem, threatening water supplies.

CUBA

Population: **11,089,511**
 Capital: **Havana**
 Surface Area: **109,884 km²**
 Mineral Exports: **US\$240 million (Nickel, Cobalt)**

The largest of the Caribbean islands, Cuba has been ruled by the Cuban Communist Party for the last six decades. That has not prevented Canada's Sherritt Corporation investing in the nickel mines which is one of the country's principal sources of foreign currency.

DOMINICAN REPUBLIC

Population: **10,694,700**
 Capital: **Santo Domingo**
 Surface Area: **48,671 km²**
 Mineral Exports: **US\$2.1 billion (Gold, ferronickel)**

Best known as a tourism destination, the Dominican Republic is also home to the largest gold mine in Latin America as well as a major ferronickel operation.

GUATEMALA

Population: **17,608,483**
 Capital: **Guatemala City**
 Surface Area: **108,889 km²**
 Mineral Exports: **US\$116 million (nickel, gold)**

Guatemala offers enormous potential in both precious metals and critical minerals, such as nickel and cobalt. Several leading mining companies have projects in Guatemala, including Lundin Group, Pan American Silver, and Newmont Mining.. However, the industry has been hit by environmental opposition to mining, which led to the closing of Goldcorp's Marlin gold mine in 2010.

HONDURAS

Population: **9,459,440**
 Capital: **Tegucigalpa**
 Surface Area: **112,492 km²**
 Mineral Exports: **US\$150 million (Gold, precious metals scrap)**

Honduras is home to some of the oldest mining operations in Central America. The El Mochito zinc and silver mine has been in production since 1948. In 2021, newly elected President Xiomara Castro implemented a ban on new open pit mines although existing operations have been allowed to continue.

NICARAGUA

Population: **6,301,880**
 Capital: **Managua**
 Surface Area: **130,375 km²**
 Mineral Exports: **US\$935 million (gold)**

Although it is ruled by the increasingly authoritarian President Daniel Ortega, Nicaragua has attracted significant investment to its gold industry.

PANAMA

Population: **4,337,768**
 Capital: **Panama City**
 Surface Area: **75,417 km²**
 Mineral Exports: **US\$2.9 billion (Copper, gold)**

With the launch of the US\$6.2 billion Cobre Panama mine in 2020, Panama became the region's largest mineral exporter and a leading producer of copper.

Central America and the Caribbean Mineral exports:

PANAMA

US\$2.9 billion (copper, gold)

GUATEMALA

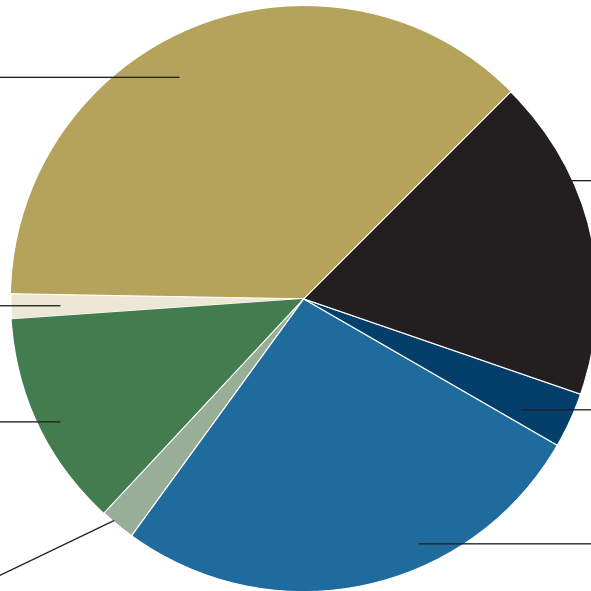
US\$116 million (nickel, gold)

NICARAGUA

US\$935 million (gold)

HONDURAS

US\$150 million (gold,
precious metals scrap)



TOTAL US\$ 7.841 BILLION

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Pan American Silver Company Profile



PAN AMERICAN
— SILVER —

Company
Profile

Pan American Silver is a leading producer of precious metals with a diversified portfolio of silver and gold mines located across the Americas. On March 31, 2023, we completed our acquisition of Yamana Gold Inc., resulting in the addition to Pan American Silver's portfolio of four producing mines, plus several exploration and development projects in Brazil, Chile, and Argentina.

The Pan American Silver portfolio provides enhanced exposure to silver through significant silver mineral reserves and mineral resources, as well as key catalysts to expand silver production. This includes the La Colorada Skarn development project in Mexico and the Escobal mine in Guatemala, currently on care and maintenance awaiting completion of an ILO 169 Consultation process by the Guatemalan government.

Pan American Silver prioritizes ethical, responsible, and sustainable practices. This involves caring for the environment in which we operate, promoting long-term development of host communities, ensuring safe and secure workplaces for employees, contributing to the welfare of employees, local communities, and governments, and maintaining transparency. We continually strive to enhance sustainability perfor-

mance by setting new goals, implementing industry best practices, and managing risks.

With almost three decades of experience in Latin America, Pan American Silver has earned an industry-leading reputation for operational excellence, prudent financial management, and sustainability performance.

Essential Projects:

- La Colorada (Mexico)
- La Colorada Skarn (Mexico)
 - development project
- Dolores (Mexico)
- Huaron (Peru)
- Shahuindo (Peru)
- La Arena (Peru)
- Jacobina (Brazil)
- El Peñón (Chile)
- Minera Florida (Chile)
- Timmins (Canada)
- San Vicente (Bolivia)
- Escobal (Guatemala)
 - on care and maintenance
- Cerro Moro (Argentina)
- Navidad (Argentina)
 - advanced exploration project
- MARA (Argentina)
 - development project

The company is headquartered in Vancouver, B.C., with shares trading on the NYSE and Toronto Stock Exchange under the symbol "PAAS". Visit panamericansilver.com to learn more.



Major mines and projects

Pueblo Viejo, Dominican Republic

The largest gold mine in Latin America, Pueblo Viejo also claims to be the first to be mined by the Spanish following their arrival in the Americas 500 years ago. Following the collapse of state-owned mining company Rosario Dominicana SA in 1999, the mine was privatized and sold to Barrick Gold and Goldcorp (today Newmont Mining) which invested around US\$4 billion to develop underlying sulfide resources. With mineral reserves estimated at

12 million ounces of gold, the mine produced 428,000 ounces of gold in 2022 at an All-In Sustaining Cost of US\$1,026/ounce. But the company is ramping up a US\$2.1 billion expansion of the processing plant and tailings facility which will lift output to 800,000 ounces annually and extend the life of the mine to beyond 2040.

Cobre Panama, Panama

One of the largest copper mines built in the world over the last decade, Panama Cobre began operations

in 2019 following an investment of US\$6.2 billion by owners First Quantum Minerals. Consisting of two open pits, a processing plant, two 150MW power plants and a port, the operation is expected to produce more than 300,000 tonnes annually of copper plus gold, silver, and molybdenum over a 34-year mine life. In early 2023, production was halted amid a dispute with the Panamanian government over taxation. However, a new contract has been negotiated and is awaiting approval by the legislative



assembly. First Quantum owns 90% of the business with Kores Resources Corp holding the balance of shares.

Moa Níquel, Cuba

A joint venture between Canada's Sherritt International and state mining firm Cubaniquel, the Moa operation in eastern Cuba extracts mixed sulfide concentrates from laterite ores which are transport to the processing plant in Alberta, Canada, for conversion into nickel and cobalt. Last year it produced






Aura is committed to increasing female representation in the mining sector.

A reflection of this is the Women in Mining project, of which we are part in all countries where we operate. We seek to highlight Aura's women as holders of technical expertise, operational excellence and innovative spirit, in line with our strategy of promoting diversity as a lever for results. This is one of the pillars of our sustainable growth plan. As a member of the World Gold Council, we are proud of our Aura 360 culture, which positions us as a company committed to responsible mining, where people always come first.



Learn more about the project: auraminerals.com/carreira/#woman-in-mining




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more than 30,000 tonnes of nickel and 3,000 tonnes of cobalt. Marketing of the metals, however, are hindered by strict US sanctions against Cuba. In 2022, Sherritt approved a US\$50 million investment to expand production by 6,500 tonnes annually of nickel through the addition of a sixth training to the leaching plant and additional acid storage capacity. The expansion is due to come online in 2024.

Falcondo, Dominican Republic

First developed by Canada's Falconbridge in the 1970s, the Falconbridge Dominicana is today owned by Americano Nickel Limited, a wholly-owned subsidiary of private equity fund Global Special Opportunities Limited. Following the restart of production in 2015, a second production line was installed three years later doubling output

to 30,000 tonnes of nickel annually. Concentrates from the mine is processed into ferronickel at an onsite processing plant. In February 2022, the Ministry of the Environment rejected the company to develop La Manclita deposit on the Loma Miranda Mountain, a project opposed by local environmentalists. Current reserves are due to run out in 4-5 years.

Fenix, Guatemala

Launched in 2014, the Fenix nickel operation has capacity to produce 20,000 tonnes annually of nickel. Switzerland-based Solway Investment Group acquired the project Hudbay Minerals in 2011. The mineral rights host reserves totalling 36.2 million tonnes (@1.86% nickel). Solway plans to boost production with the installation of a High-Pressure Acid Leach plant that would allow the treatment of

low grade laterite reserves. However, operations were halted in 2022 after the US Treasury Department imposed sanctions on Solway's Guatemalan subsidiaries and two executives over alleged corruption of government officials.

Escobal, Guatemala

Launched in 2014, Escobal is one of the world's largest primary silver mines, producing 20 million ounces annually at less than US\$10 an ounce until operations were halted in 2017. Following legal action, the operation was placed on care and maintenance pending the completion of the consultation process with local indigenous communities. Led by the government, this process is ongoing and owners Pan American Silver have not given a date for a possible restart in production. **FO**



Company Profile

With more than 60 years of experience, working throughout all Central America and gaining knowledge on complicated and adverse terrains to drill, RODIO SWISSBORING maintains its leadership with our allies in mining and geotechnical sectors, hand in hand with a robust culture in environmental care, security, and occupational health, always striving for continual improvement in all our workplaces.

More than 200,000 meters drilled in the last five years for mining exploration and geotechnical instrumentation throughout the region evidence the trust of our clients, besides of maintaining the main objective of consistently offering the most innovative techniques and solutions of the branch, with a high-quality control, cutting edge technology, and compliance of applicable and active norms.

Extensive experience, a portfolio of specialties, differentiation in machinery and a committed and qualified staff make us the leading company in Subsoil Engineering in the Central American region. These conditions have allowed us to remain at the forefront of the regional market in each of the specialties to which we have been dedicated our entire history, offering our clients secure, and efficient solutions, optimizing their costs.

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