

Portfolio of
**ADVANCED
PROJECTS**

Copper



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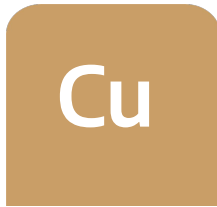
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ADVANCED COPPER PROJECTS



CAPEX

USD 16,7 Billion

1

CONSTRUCTION

1 - JOSEMARIA

3

FEASIBILITY (FS)

2 - EL PACHÓN
3- PROYECTO MARA
4- TACA TACA



IDENTIFICABLE RESOURCES

75.42 Mt Cu

2

PREFEASIBILITY

5 - FILO DEL SOL
6 - SAN JORGE

1

PEA (Preliminary Economic Assessments)

7 - LOS AZULES



POTENCIAL PRODUCTION

Cu 1 Mt/year

7

ADVANCED EXPLORATION

8 - ALTAR
9 - LA ORTIGA
10- MOGOTES
11- RÍO CENICERO
12- RÍO GRANDE
13 - RÍO SALINAS
14 - VALLE DE CHITA

7

INITIAL EXPLORATION

15- CERRO AMARILLO
16- COIPITA
17- LAS FLECHAS
18 - PIUQUENES
19 - RINCONES DE ARAYA
20 - SAN FRANCISCO
21- VALCHETA

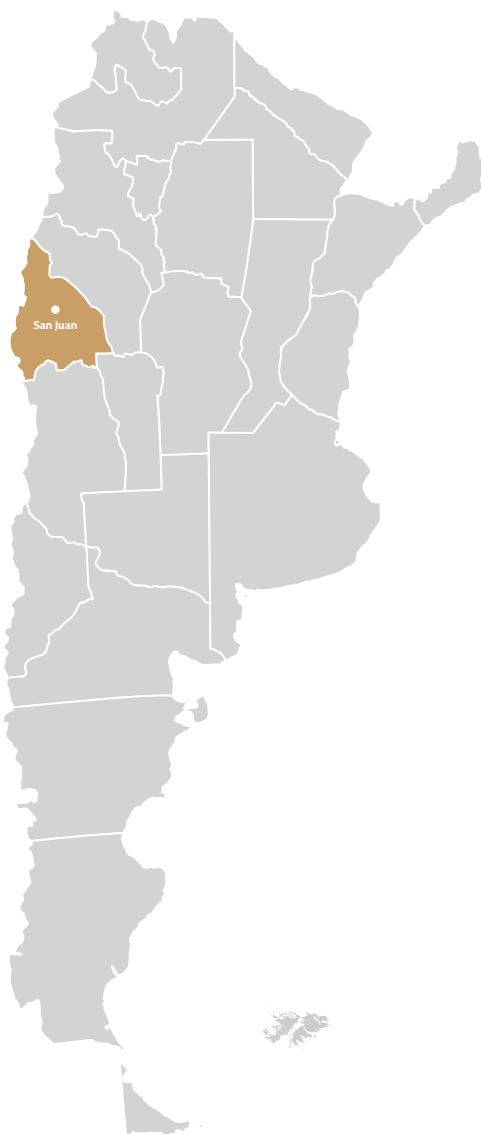
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PROSPECTING

22- INTERCEPTOR

* Mt: millions of tons- Moz: million of ounces kt: thousands of tons- koz: thousand of ounces - M USD: Million of dollars - e: Estimated
*This CAPEX estimated number includes projects in different stages of progress that are not described in this portfolio.

1 | Josemaría



LOCATION

(28° 27' 13" Lat S; 69° 35' 39" Long W.)

It is located near the limit of the Iglesia Department in the north of the province of San Juan, approximately 10 km from the border with Chile, in the middle of the Andes mountain range. It covers elevations from 4,000 to 4,900 meters above sea level. The closest city is Guandacol, in the province of La Rioja, located 200 km SE on a gravel road.



MINERALIZATION TYPE

Copper, Gold and Silver Porphyry



PROPERTY DATA OWNER / CONTROLLER

Lundin Mining Corp.



OPERATOR

DEPROMINSA S.A.



ÁREA

16,715 ha

1 | Josemaría

PROJECT GEOLOGY

Type of deposit - Copper, Gold and Silver Porphyry

Regional Geology

The mining property is located within the Frontal Cordillera on the eastern flank of the Andes and its host rock is the Permian-Triassic batolithic rocks of the Choiyoi Formation. There are also volcanic rocks from the Tertiary period assigned to the Doña Ana Group. The latter are intruded by quartz-dioritic porphyry of estimated Miocene age.

It is a copper-gold porphyry type deposit. The geological characteristics, which include the tenor and the style of mineralization, the lithology of the host rock and the patterns of alteration and distribution of the mineralization, are similar to other Andean porphyry of the metallogenetic belt.

Deposit Geology

At Josemaría, associated gold-copper mineralization occurs within altered intrusive dacitic rocks and hydrothermal breccias, accompanied by anhydrite, magnetite, pyrite, hematite, gypsum, quartz and sericite.

Most of the copper and gold mineralization is within the Miocene porphyry system, which forms an elongated body, with dimensions at least 900 m NS and 600-700 m EW and 600-700 m vertically. The deposit is open both to the south and to the north. In fact, in the 2012/13 season the company carried out a program of more than 7,000 meters of diamond with the intention of checking said extension. According to the results already published, it is very likely that the north-south size of the deposit will increase considerably.

Project Status CONSTRUCTION

Company's Announcement

February 8, 2023. The company Announces 2022 Mineral Resource and Mineral Reserve Estimates.



1 | Josemaría

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Resources 2022

RESOURCES	Tonnage (000's Tonnes)	GRADE			Metal Content		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (kT)	Au (kOz)	Ag (kOz)
Measured & Indicated	1,158,841	0.29	0.21	0.9	3,348	7,806	35,104
Inferred	704,158	0.19	0.10	0.82	1,338	2,309	18,609

Technical and Economic Information

Estimated average annual production: Copper: 131 kt | Gold: 224 kOz | Silver: 1,048 koz

Product to obtain: Copper - Gold concentrate

CAPEX: 4,061 M USD

Estimated LOM: 19 years

Mining Method: Open pit

Sources Consulted

https://lundinmining.com/site/assets/files/9121/lundin_mining_corporation_lundin_mining_announces_2022_mineral_r.pdf

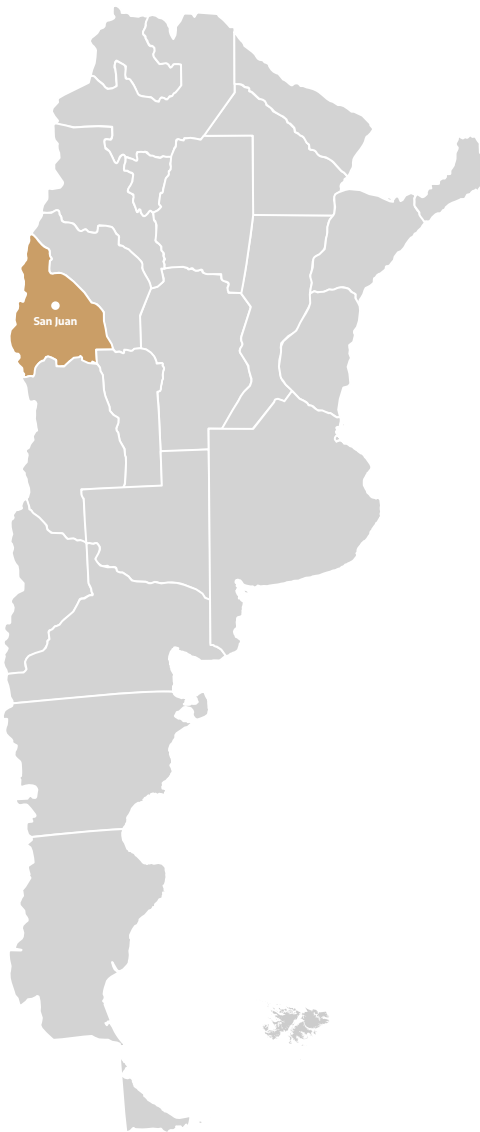
<https://lundinmining.com/news/lundin-mining-announces-2022-mineral-resource-and-123104/>

<https://lundinmining.com/operations/josemaria-project/>

https://lundinmining.com/site/assets/files/8410/josemaria_resources_technical_report.pdf



2| Pachón



LOCATION

(31° 45' 39" Lat. S; 70° 43' 50" Long. W)

It is located in the province of San Juan, in the department of Calingasta; approximately 300 km west of the city of San Juan, Argentina, and 5 km from the border with Chile. At an altitude of 3,600 m.a.s.l. The community closest to the project area on the Argentine side is Barreal, which is approximately 150 km away.



MINERALIZATION TYPE

Cu Porphyry



PROPERTY DATA OWNER / CONTROLLER

Glencore Plc.



OPERATOR

GLENCORE PACHON S.A



ÁREA

1,004 ha

2| Pachón

PROJECT GEOLOGY

Type of deposit - Cu Porphyry

Regional Geology

It is found in the post-accretionary metallogenic belt of the magmatic arc during the neogen (Tertiary). Between 30° and 34° Lat. S, during the middle Miocene (18-15 Ma) a horizontalization of the Nazca plate began and its consequent cortical thickening. Magmatic activity reaches a great development in the provinces of San Juan and center of Mendoza. With the progressive horizontalization of the plate produces a migration of the arch towards the east. These particular conditions give rise to a magmatism that culminates with episodes of hydrothermal alteration and high sulfurization gold mineralization. Another important type of mineralization is the Copper-Molybdenum porphyry such as Pachón, Mercedario in San Juan; Paramillos, San Jorge and San Benicio in Mendoza; with locally associated veiniform polymetallic deposits.

Deposit Geology

The deposit is located in the Cordillera Principal, formed by a basement of granitoids and vulcanites (Gr. Choiyoi), above in discordance there are jurassic sedimentary units, on them - also in discordance - lie stratified and andesitic vulcanites and to a lesser extent rhyolitic and riodacitics (Fm. Pachón). The latter is locally intruded by mesosilicic bodies, granular to porphyric, with which mineralization is linked. The sequence of deposit formation was synthesized by Lencinas and Tonel (1994): 1-Intrusion of the Diorita Pachón stock. 2-Formation of the porphyric copper system. 3-Posthumous intrusion of dioritic porphyry in whose intrusive dome there is magmatic breccia with accumulation of hydrothermal fluids. 4-Hydrothermal brecciation, alteration and mineralization of the breccia. 5-Intrusion of the dacitic porphyry at the northern limit of the hydrothermal breccia. 6-Formation of poorly mineralized tourmaline breccias. 7-Leaching and supergenic enrichment.

The formation stage of the hydrothermal breccia is accompanied by a sinking of 50 to 70 m from the breccia body relative to the surrounding volcanoes.

Project Status FEASIBILITY

Company's Announcement

January, 2023. Reserves and Resources Report.



2 | Pachón

Contact
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 contacto@elpachon.com

Resources 2022

	M & I	Inferred
Ore (Mt)	1,580	1,800
Copper (%)	0.55	0.4
Silver (g/t)	2.2	1.8
Mo (%)	0.01	0.01

Technical and Economic Information

CAPEX: 4,500 M USD
Mining Method: Open pit

Sources Consulted

<https://www.elpachon.com.ar/es/Paginas/home.aspx>

<https://www.glencore.com/publications>

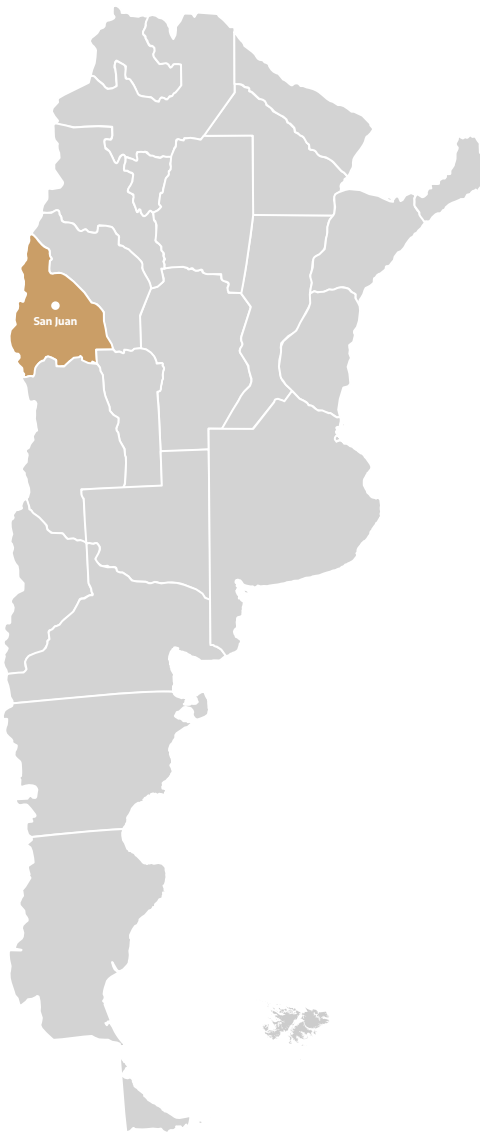
<https://www.glencore.com/.rest/api/v1/documents/9103f1a33987bb1ca949662011373c42/GLENCORE+Resources+and+Reserves+report+2022.pdf>

Reporte de Sostenibilidad-El-Pachon-2011, 2012, 2013

Ministry of Mining of San Juan (<http://mineria.sanjuan.gov.ar/>) | Records of the National Directorate of Mining Investments (MPyT).



3| Filo del Sol



LOCATION

(28° 29' 30" Lat. S; 69° 39' 46" Long. W)

The Filo del Sol Project is located in the Atacama Region, in northern Chile and in the adjacent province of San Juan, Argentina, 140 kilometers southeast of the city of Copiapó, Chile, and extends to both sides of the border between Argentina and Chile. The center of the main deposit area is 28.49 ° S latitude and 69.66 ° W longitude. The average altitudes are from 4,000 to 4,900 m.a.s.l.



MINERALIZATION TYPE

High Sulphidation Epithermal



PROPERTY DATA OWNER / CONTROLLER

Filo Corp.



OPERATOR

Filo del Sol Exploración S.A.



ÁREA

14,014 ha

3| Filo del Sol

PROJECT GEOLOGY

Type of deposit - High sulphidation epithermal copper-gold-silver deposit associated with a large copper-gold porphyry system.

Regional Geology

It is found in the post-accretionary metallogenic belt of the magmatic arc during the neogen (Tertiary). Between 30° and 34° Lat. S, during the middle Miocene (18-15 Ma) a horizontalization of the Nazca plate begins with the consequent cortical thickening. The magmatic activity reaches a great development in the provinces of San Juan and the center of Mendoza. With the progressive horizontalization of the plate, the arch migrates eastward. These particular conditions generated a magmatism that culminated in episodes of hydrothermal alteration, high sulphidation gold mineralization, porphyry copper and molybdenum, and locally associated vetiform polymetallic deposits.

Deposit Geology

The Filo del Sol Project shows a complete transition between a high sulphidation epithermal environment and a porphyry system, and both types of deposits are represented. Weathering and supergenic processes have created high-grade copper and silver oxide zones. Mineralization, of potential economic interest, within the Filo del Sol deposit includes high grade leached oxide / mixed copper mineralization, structurally controlled gold and silver mineralization, sub-horizontal “mantle type” high grade silver mineralization and mineralization of scattered sulfides of copper, gold, silver and molybdenum.

Project Status PREFEASIBILITY

Company´s Announcement

Jan, 2023. The company Filo Mining reported 1,028m at 1.16% CuEq.



3 | Filo del Sol

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Reserves 2019

RESOURCES	Tonnage (Mt)	GRADE			Metal Content		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Au (kOz)	Ag (kOz)
Proven and probable	259.1	0.39	0.33	15.1	2,226	2,764	126,028

Technical and Economic Information

Copper: 67 kt | Gold: 159 koz | Silver: 8.65 Moz

Product to obtain: Copper cathode + Doré

CAPEX: 1,266 M USD

Estimated LOM: 14 years

Mining Method: Open pit

Sources Consulted

<https://filo-mining.com/news/filo-mining-reports-1-028m-at-1-16-cueq-includin-122611/>
<https://filo-mining.com/assets/docs/reports/102429-RPT-FINAL-43-101-Filo-del-Sol-PFS.pdf>
<https://filo-mining.com/operations/overview>
<https://filo-mining.com/operations/resource-estimate>
<https://filo-mining.com/operations/photo-gallery>



4| Proyecto Mara



LOCATION

(27° 22' 41" Lat. S; 66° 16' 13" Long. W)

It is located in the province of Catamarca, department of Andalgalá, 35 km east of the Bajo de la Alumbra deposit. It is an area of difficult access, with heights of up to 3,300 m.a.s.l. The closest city of influence is Andalgalá. It is accessed from Andalgalá, passing through the city of Piscoyuyo, along a dirt road suitable for double-traction vehicle.



MINERALIZATION TYPE

Copper-Gold-Silver-Molybdenum porphyry system



PROPERTY DATA OWNER / CONTROLLER

Glencore Plc.



OPERATOR

MINERA AGUA RICA LLC
(SUC ARGENTINA)



ÁREA

15,485 ha

4| Proyecto Mara

PROJECT GEOLOGY

Type of deposit - Copper-Gold-Silver-Molybdenum porphyry system.

Regional Geology

Corresponds to the Post-accretionary Metallogenic Belt associated with the Neogene Magmatic arc (Tertiary), linked to transtensional areas with NE-SW orientation. This belt in the transition zone (26°-30°) is characterized by a little evolved volcanism of the middle Miocene that widens to the east, linked to particular geotectonic conditions. It includes northwest corridors that control magmatic and hydrothermal activity, including Agua Rica and Bajo la Alumbraera. These corridors host polymetallic mineralizations in the north (Farallón Negro in Catamarca) and porphyries with subtypes linked to the characteristics of magmatism and the structural mechanisms with which they are associated.

Deposit Geology

The property is prospective for both high grade gold-copper-silver veins and large tonnage copper-gold porphyry mineralization. Cerro Atajo is centered on an intrusive complex within the same host rock as the nearby Alumbraera mine. (Yamana MD&A June 30, 2016) The Agua Rica deposit is a Cu-Mo-Au porphyry deposit with a polymetallic epithermal overprint. Three major stages of alteration/mineralization are clearly recognized: early porphyry Cu-Mo-Au, later epithermal Cu-Au-Ag-As-Pb-Zn, and supergene Cu enrichment. Supergene leaching and enrichment has replaced pyrite, chalcopyrite and bornite with near surface high-grade chalcocite, covellite and digenite which grades down to a zone of covellite and digenite without chalcocite, and then into primary chalcopyrite-pyrite mineralization below the defined open pit. Almost all copper ore is covellite or chalcocite.

Project Status FEASIBILITY



4 | Proyecto Mara

Contact
investor@yamana.com

Resources and reserves 2021

	M & I Contained oz (000 's)	Inferred Contained oz (000 's)	Reserves Contained oz (000 's)
Gold	1,245	1,222	4,152
Silver	8,442	21,765	56,689
	M & I Contained lbs (mm)	Inferred Contained lbs (mm)	Reserves Contained lbs (mm)
Copper	1,383	2,125	6,654
Molybdenum	107	277	411

Technical and Economic Information

Estimated average annual production:

533 Million pounds Contained copper equivalent production

Product to obtain: Copper cathode + Doré

CAPEX: 3019 M USD

Estimated LOM: 28 years

Mining Method: Open pit

Sources Consulted

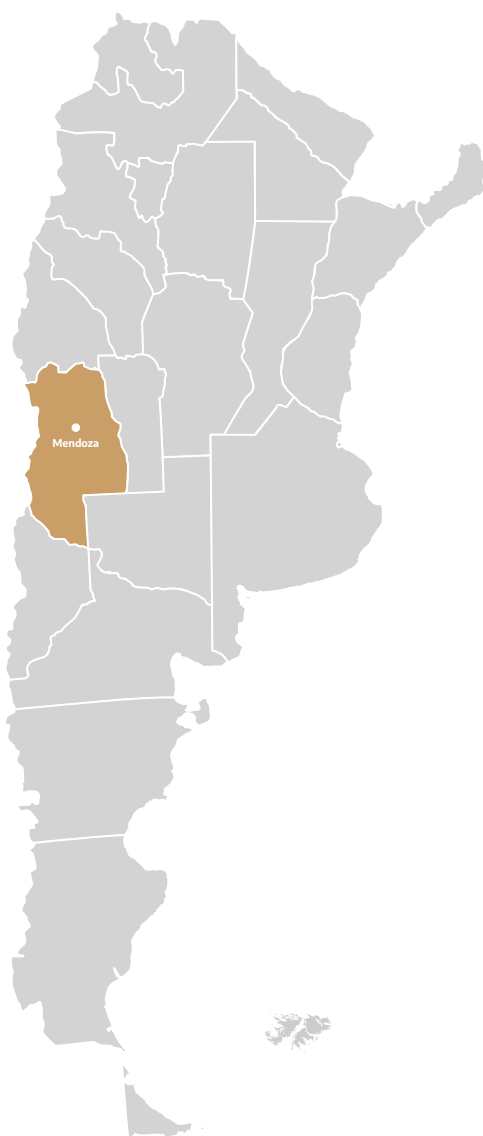
<https://www.yamana.com/English/portfolio/advancing-projects/MARA/default.aspx>

Summary of Mineral Reserve and Mineral Resource Estimates Mineral Reserves (Proven and Probable) Yamana Gold Mineral Reserve Estimate as of December 31, 2021

<https://www.yamana.com/investors/news/news-details/2019/Yamana-Gold-Announces-a-Positive-Pre-Feasibility-Study-With-an-Impressive-and-Increased-NPV-of-19-Billion-and-an-Increased-After-Tax-IRR-of-197-for-the-Long-Life-Integrated-Agua-Rica-Copper-Gold-Project/default.aspx>



5| San Jorge



LOCATION

(32° 14' 41" Lat. S; 69° 26' 16" Long. W)

It is located in the department of Las Heras, province of Mendoza, 110 km. to the northwest of the city of Mendoza, by National Route No. 7, and whose access door is 37 km from the district of Uspallata, by National Route No. 149. The Project is located at 2.600 meters above sea level in the so-called Cordillera del Tigre.



MINERALIZATION TYPE

Copper and gold porphyry



PROPERTY DATA OWNER / CONTROLLER

Solway Investment Ltd. 50%
Aterra Capital. 50%



OPERATOR

Minera San Jorge S.A.



ÁREA

9,987 ha

5| San Jorge

PROJECT GEOLOGY

Type of deposit - Copper and Gold Porphyry

Regional Geology

The property of San Jorge is located on the western periphery of the Graben de Uspallata-Calingasta-Iglesia. To the east of the graben is the Pre-Cordillera and to the west is the Cordillera Frontal.

Deposit Geology

In the project area, rocks of the Yalguaraz Formation emerge: sandstones, conglomerates, limolites and clays. Sedimentites are intruded by a porphyry granite, stocks and dykes of the Perm - Triassic. On the western edge of the granitic bodies there are small tourmaline (crackling) holes. The contacts are subvertical and irregular.

The San Jorge porphyry system shows a vertical zonation from hypogene mineralization at depth, passing upwards into a supergene enriched zone, which is overlain by a zone of oxide mineralization and finally by a poorly developed leached cap. Superimposed on this basic zonation are lateral variations in the distribution of the mineralization types that relate to the main north to south and north-northeast striking fault zones. The porphyry system is ovoid in shape and covers an area of 1.1 km north-northeast by 700 m north northwest.

Project Status PREFEASIBILITY



5 | San Jorge

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Resources and Reserves

RESOURCES	Metal Content	
	Cu (t)	Au (KOz)
Measured	452,247	584
Indicated	436,603	626
Inferred	43,172	59

Technical and Economic Information

Estimated average annual production: Copper: 40 kt | Silver: 40 koz

Product to obtain: Copper cathodes + Doré

CAPEX: 184.5 M USD

Estimated LOM: 16 years

Mining Method: Open pit

Sources Consulted

<https://solwaygroup.com/our-business/san-jorge-proyecto-mendoza-argentina/>

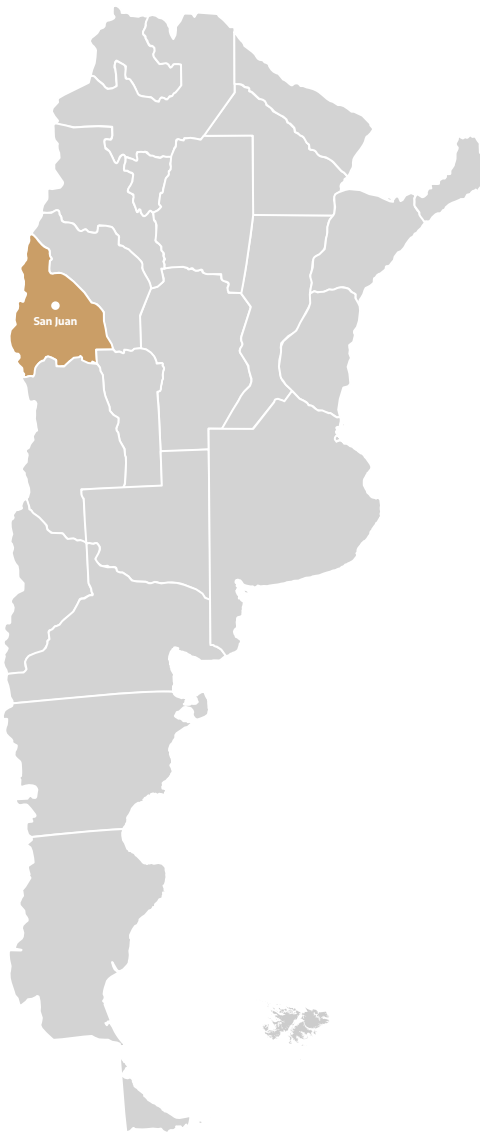
Records of the Undersecretary of Mining Development

Preliminary Feasibility Study; SAN JORGE 25kt /y COPPER LEACH PROJECT IN SAN JUAN PROVINCE, Argentina (NI 43-101, Technical Report) 1 March, 2012.

<https://www.solwaygroup.com/index.php/our-business/san-jorge-proyecto-mendoza-argentina>



6 | Los Azules



LOCATION

(31° 13' 30" Lat. S; 70° 13' Long. W)

Los Azules Project is located in the Central West of the Province of San Juan, Calingasta Department, 129 km from the homonymous town. The area is located in the Cordillera de Los Azules and at the northern end of the Cordillera de La Tatora. Approximately 250 km west of the city of San Juan and 3 km from the border with Chile.



MINERALIZATION TYPE

Copper and gold porphyry



PROPERTY DATA OWNER / CONTROLLER

McEwen Mining. 47,7%
Stellantis. 19,4%
Others. 32,9%



OPERATOR

Minera Andes Inc.



ÁREA

18,000 ha

6 | Los Azules

PROJECT GEOLOGY

Type of deposit - Copper Porphyry

Regional Geology

The geological province in which it is located is the Cordillera Frontal, it comprises volcanic rocks of the Mesozoic with intrusion of Miocene diorite, intruded at the same time by a sub-parallel strip of diorite-dacite dikes along the main north fault northwest. The mineralization and hydrothermal alteration typical of porphyric copper is spatial, temporal and genetically related to the dikes. Copper mineralization (chalcocite + pyrite + chalcopyrite) is associated with intrusive bodies of dacitic composition to diorite of tertiary age.

Deposit Geology

In the project area, geology is composed of volcanic rocks intruded by a dioritic stock, in turn, it is intruded by a system of sub-parallel dikes of dioritic to dacitic composition of faults of dominant NNW heading. The mineralization and alteration of the porphyry type system is temporary, spatial and genetically linked to the dikes.

The system has zoning:

- Leaching zone between 60 and 180 meters deep with jarosite, goethite and hematite.
- Supergenic enrichment zone between 60 and 300 meters with the presence of calcosine +/- covellite.
- Primary sulfide zone with chalcopyrite, bornite, pyrite +/- calcosine and primary covellite.

The Los Azules hydrothermal alteration system has a minimum length of 5 km and a minimum width of 4 km, and is extended in an NNW direction along an important structural corridor. The system disappears into a volcanic cover to the north, so its final extension is unknown. The altered area surrounding the Los Azules deposit is approximately 4 km long by 2.5 km wide. The limits of mineralization have not been fully defined by drilling.

Project Status PRELIMINARY ECONOMIC ASSESSMENT (PEA)

Company's Announcement

June 2023. The company announced the results of an updated Preliminary Economic Assessment (PEA) for Los Azules.



6 | Los Azules

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Resources

RESOURCES	Tonnage (Mt)	Metal Content			
		Cu (BLbs)	Au (MOz)	Mo (Mlbs)	Ag (MOz)
Indicated	962	10.2 (4.6 Mt)	1.7	57.3	55.7
Inferred	2,666	19.3 (8.7 Mt)	3.8	194.0	135.4

Technical and Economic Information

Estimated average annual production: Copper: 153 kt
Product to obtain: Copper, gold and silver concentrates
CAPEX: 2,363 M USD
Estimated LOM: 29 years
Mining Method: Open pit

Sources Consulted

https://s21.q4cdn.com/390685383/files/technical_reports/los_azules/LosAzulesPEA_2023.pdf
<https://www.mcewenmining.com/investor-relations/press-releases/press-release-details/2023/McEwen-Copper-Los-Azules--Robust-Assay-Results/default.aspx>
<https://www.mcewenmining.com/media/galleries/los-azules/default.aspx>
https://s21.q4cdn.com/390685383/files/technical_reports/los_azules/LosAzulesPEA_Rev0_20171016.pdf
<https://www.mcewenmining.com/operations/los-azules/default.aspx>
 Ministry of Mining of San Juan (<http://mineria.sanjuan.gov.ar/>)



7 | Taca Taca



LOCATION

(24° 41' 60" Lat. S; 68° 00' 00" Long. W)

It is located in the Puna de Salta, at the central-western end of the Salar de Arizaro, department of Los Andes, 240 km west of the city of Salta and 55 km east of the border with Chile, at 3,600 m.a.s.l. The nearest town is Tolar Grande, 34 km away. The access to the project is by the RN 51 to Cauchari and from there by the RN 27.



MINERALIZATION TYPE

Copper and gold porphyry



PROPERTY DATA OWNER / CONTROLLER

First Quantum Minerals LTD



OPERATOR

Corriente Argentina S.A.



ÁREA

2,546 ha

7| Taca Taca

PROJECT GEOLOGY

Type of deposit - Copper - Gold - Molybdenum
Porphyry System of the Andean Type

Regional Geology

It is included in the copper porphyry-type paleogenous (Tertiary) mineralization belt, of recognized economic importance in Chile. This mineralization is associated with the advance of the paleogenic magmatic arc over the Argentine Puna. Oligocene riodacitic intrusions of the Santa Inés Formation are responsible for the mineralization and alteration of the copper porphyry in Taca Taca.

Deposit Geology

In the project area, porphyry type mineralizations of Cu-Mo (Taca-Taca alto and Taca Taca bajo) and low sulphidation epithermal (Taca Taca sur) have been defined. The alterations are represented by early potassium type, in some sectors of the deposit with intercalation of propylitic, and a subsequent alteration of phylic type of heterogeneous intensity. Locally advanced argillic alteration zones were defined with which the hydrothermal process would culminate.

There are three main mineralization styles associated with the Taca Taca copper-gold-molybdenum porphyry: a supergenic / hypogenic porphyry copper mineralization, another characterized by copper-gold remnant oxides in the leach cap, and a third copper-gold mineralization in veins of quartz and hematite.

Taca Taca was defined as “an Andean Cu-Au-Mo porphyry system”.

Project Status FEASIBILITY



7 | Taca Taca

Contact
<https://www.first-quantum.com/>
 Tel: +1 416 361 6400

Resources and Reserves

RESOURCES	Tonnage (Mt)	Metal Content		
		Cu (kt)	Au (kOz)	Mo (kt)
Measured & Indicated	2,203	9,450.7	6,052.1	264.5
Proven & Probable	1,758	7,734.7	5,086.7	213.5

Technical and Economic Information

Estimated average annual production (to year 6) : Copper: 227 kt | Molybdenum: 2,205 t
 Gold : 106.3 kOz

Product to obtain: Copper - Gold concentrate

CAPEX: 3,582 M USD

Estimated LOM: 32 years

Mining Method: Open pit

Sources Consulted

https://s24.q4cdn.com/821689673/files/doc_downloads/2021/NI-43-101/NI-43-101-Technical-Report-Taca-Taca.pdf

Lumina Copper Corp. Taca Taca Copper- Gold Molybdenum Project. Preliminary Economic Assessment Report. May 24-2013,

First Quantum Minerals Ltd. Press release 11/30/2020

Taca Taca Project Salta Province, Argentina Amended and Restated NI 43-101 Technical Report March 2021 (<https://www.first-quantum.com>)



