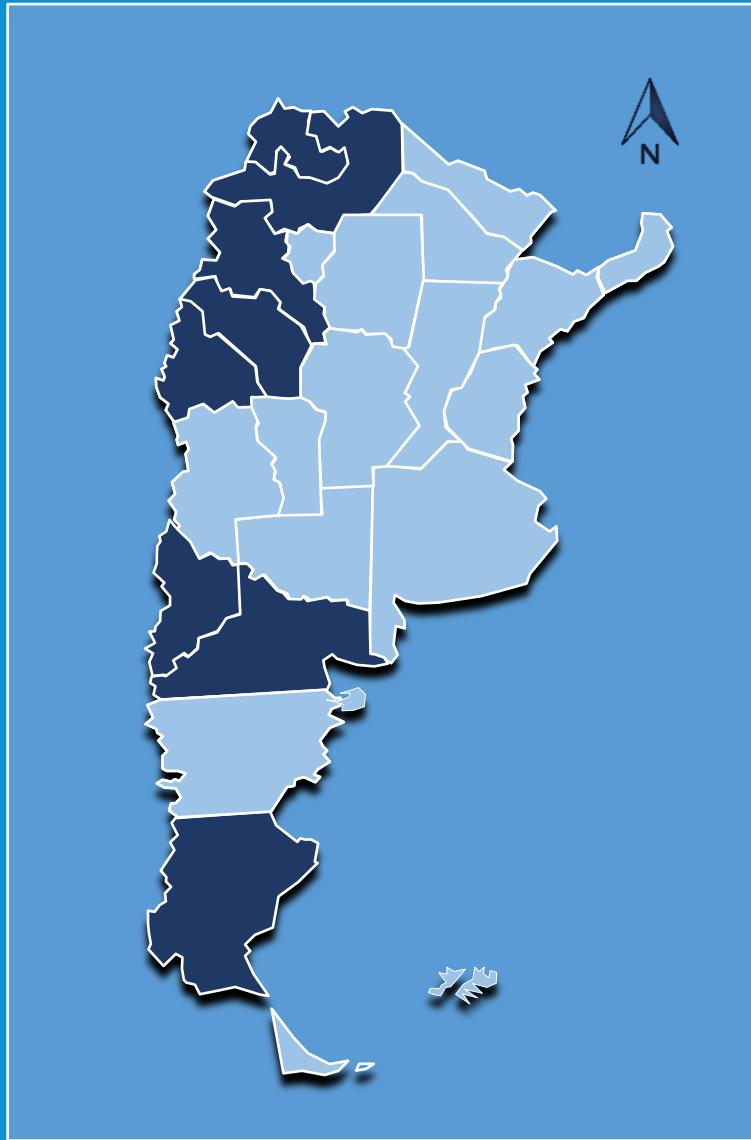


República Argentina

Opportunities for Exploration



Ministerio de Energía y Minería
Presidencia de la Nación



Argentina: Opportunities for exploration

Early stage projects in high mining
potential zones

Agenda

**1. Legal and Institutional
Framework**

2. Mining Potential

1. Legal and Institutional Framework

1. Legal and Institutional framework

Competitiveness (until December 2015)

- Fiscal and tax stability guaranteed for 30 years (from presentation of definitive feasibility study).
- VAT refund on exploration.
- Double deduction of exploration expenses
- Accelerated amortization of capital investments.

Competitiveness (since January 2016)

- Elimination of export duties. Since 2016= 0%
- Unified currency exchange rate. Expedited currency accreditation.
- Access to imports of mining equipments and parts.
- Free currency flow, without legal banking reserves.
- VAT refund for mineral export in a timely manner
- Free transfer of profits abroad
- Availability of loans in the local market

Value Added Tax. Return of favourable Balance VAT over construction investment

Competitiveness

- Tax credits originated in the purchase, construction, manufacture or importation of fixed assets:
 - VAT refund after 6 months
 - For goods destined to these activities
 - The term is computed from the investment

2018

Income Tax. Main modifications year 2018

- Reduction of income tax rates to companies progressively

Competitiveness

Year	Income tax corporate rate	Tax on dividends
------	---------------------------	------------------

Earnings up to 2017	35%	0%
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From 01.01.2018 and until 31.12.2019	30%	
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1. Legal and Institutional framework

➤ Argentina is a Federal country composed by 23 provinces:

At a National level:

- Dictate the Mining Code.
- Establish civil, commercial, tax, environmental and labor laws nationwide.
- Grant tax and fiscal stability to mining projects.

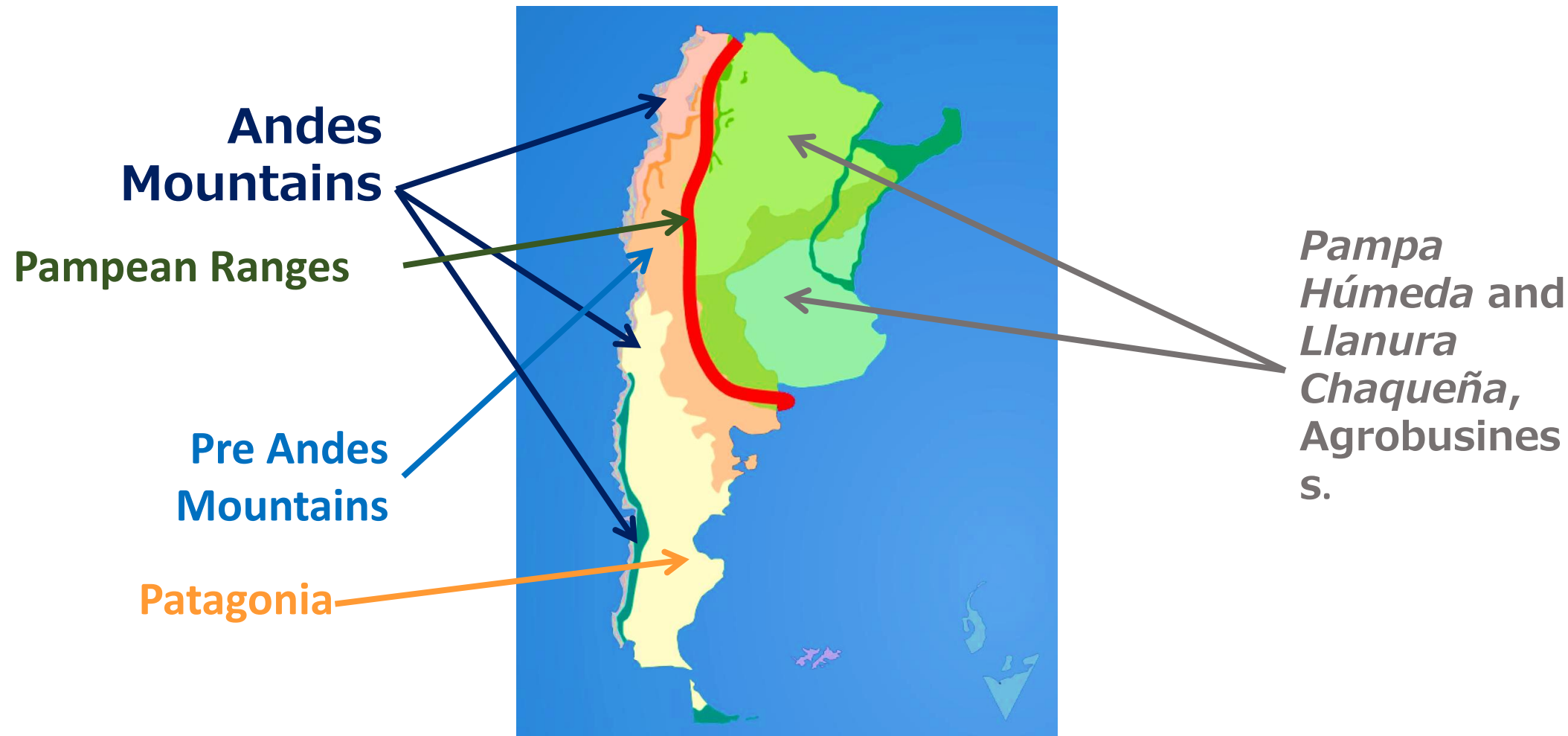
At a Province level:

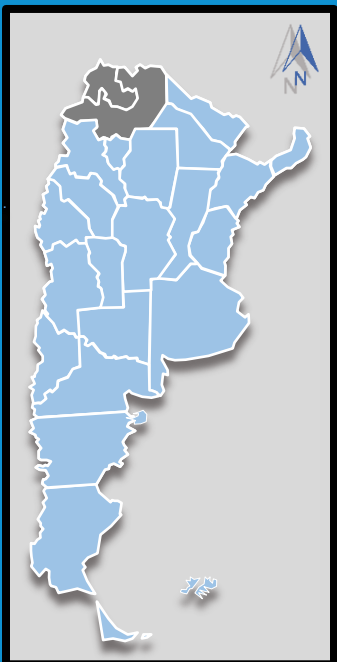
- Grant mining rights requested by individuals (exploration and exploitation),
- Grant permits and monitor compliance.

➤ For important minerals such as: gold, silver, copper, lithium, iron, zinc, uranium, among others, mines belong to the discoverer, or who buys them.

➤ Property rights: granted to perpetuity, as long as there is mineral to be extracted. To keep the current concession, an anual fee must be paid, and the committed investment plan must be executed. This is submitted to the granting authority at the time of submitting the request, either to explore the territory or to operate a mine.

2. Mining Potential





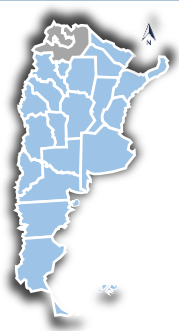
Jujuy and Salta provinces

Puna Salta-Jujuy



Taca-Taca





Jujuy and Salta provinces (Au, Ag, Cu (Mo, Pb, Zn))

Rinconada-Antofalla Belt (Ag, Pb, Zn, Au)

- 4 Early stage projects
- 3 Mines: Pirquitas and Chinchillas (Ag); Olaroz (Li)

Taca Taca Belt (Cu, Mo, Au)

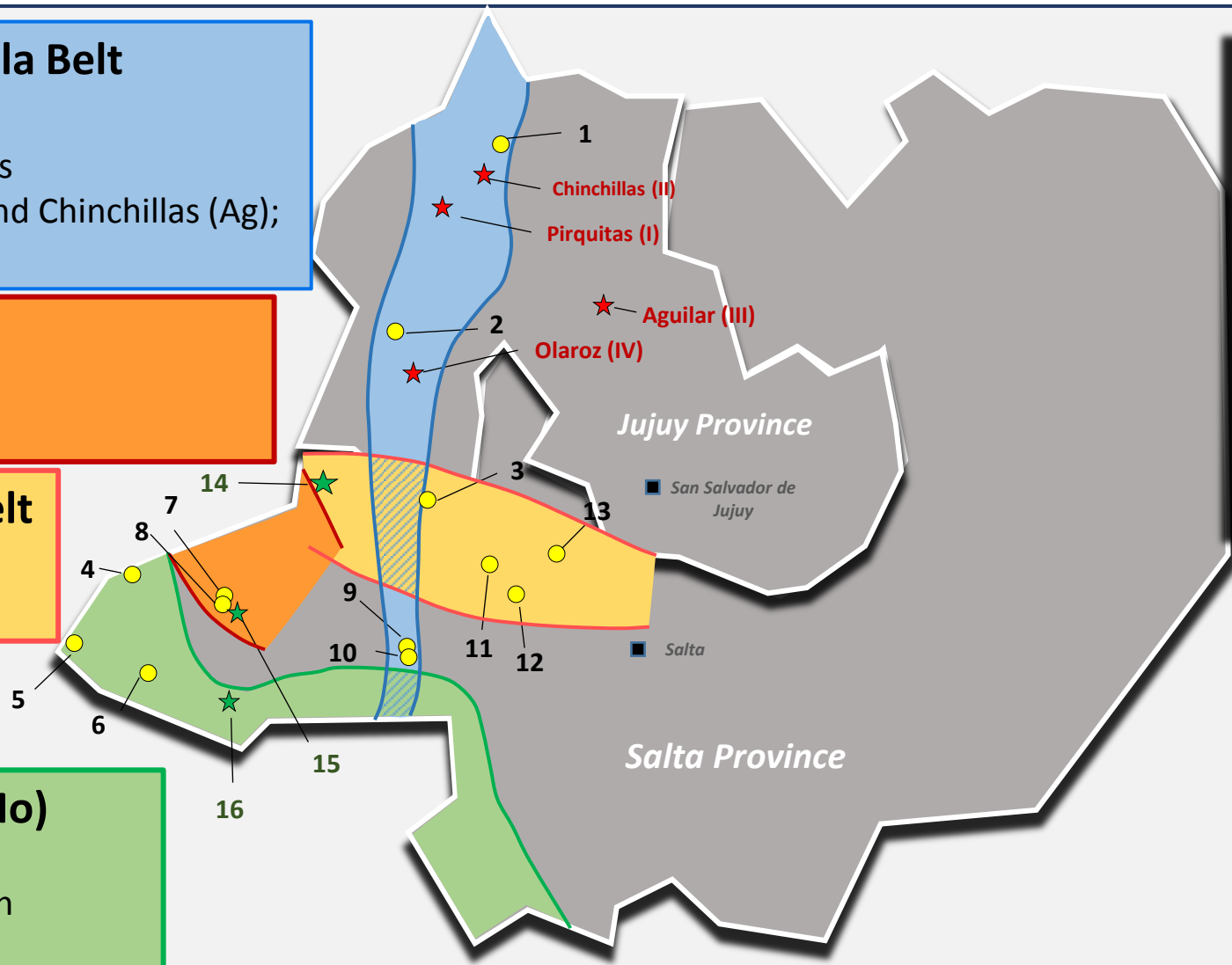
- 2 Early stage projects
- 1 Advanced Project (Taca Taca)

Pancho Arias – Organullo belt (Au, Cu, (Pb, Zn, Ag))

- 4 Early stage projects

Diablillos Belt (Au, Cu, Mo)

- 3 Early stage projects
- 1 Project under construction (Lindero)



- Early Stage Projects:**
- 1 Cerro Redondo
 - 2 La Providencia
 - 3 El Oculto
 - 4 Socompa
 - 5 Lullaillaco
 - 6 Samenta
 - 7 Desierto
 - 8 La Sarita
 - 9 Cerro Juncal
 - 10 Centenario
 - 11 Organullo
 - 12 Acay
 - 13 Incahuasi

- Advanced Projects:**
- 14 Salar del Rincón (Li)
 - 15 Taca Taca (Cu)
 - 16 Lindero (Au)

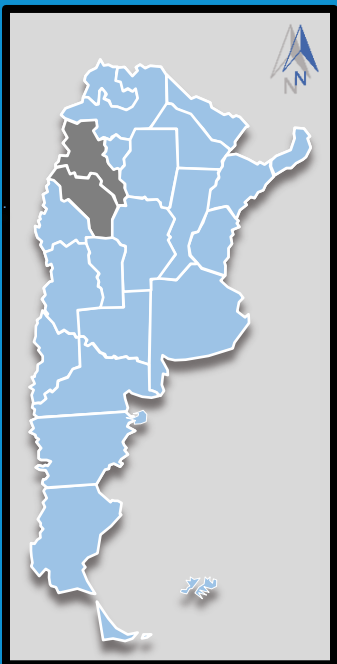
- Operational mines:**
- I Chinchillas (Ag)
 - II Pirquitas (Ag)
 - III Aguilar (Ag, Pb, Zn)
 - IV Olaroz (Li)



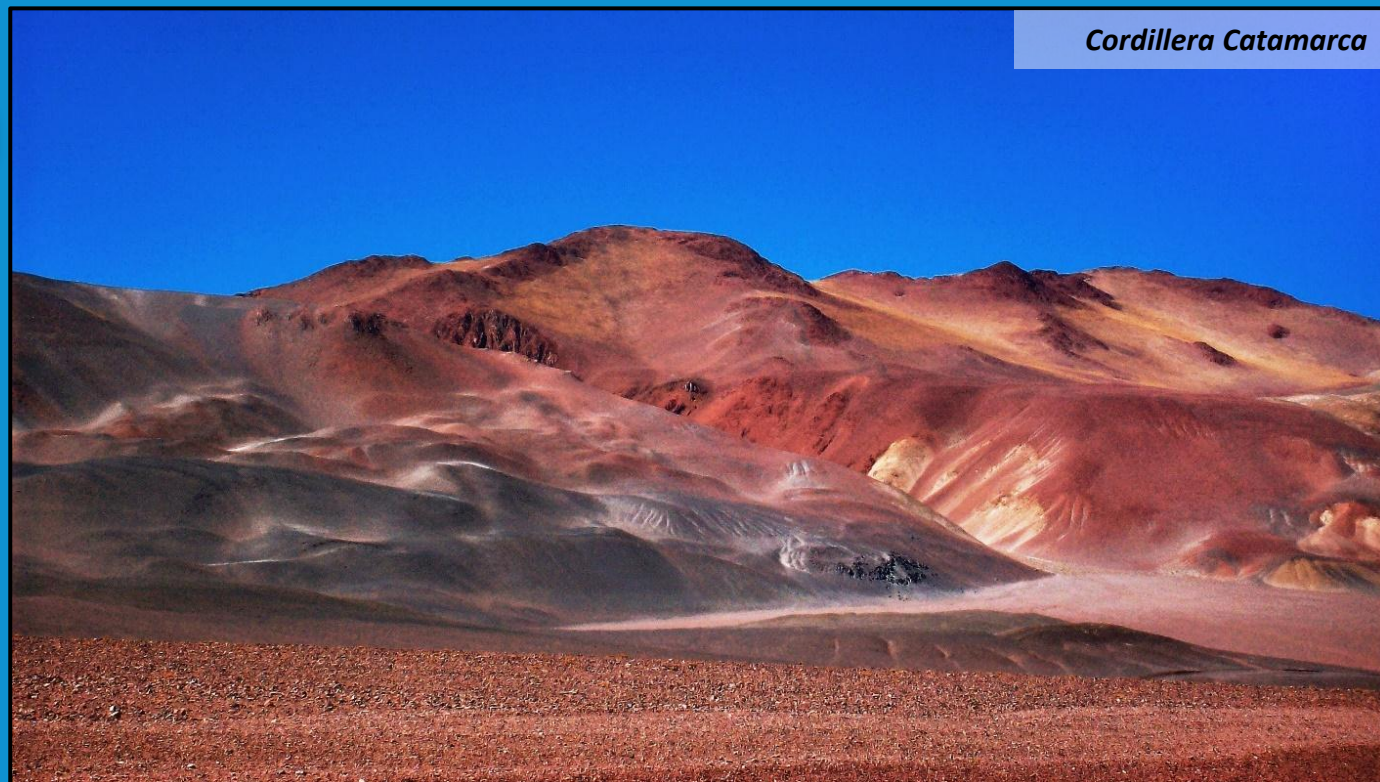
Jujuy and Salta provinces (Au, Ag, Cu (Mo, Pb, Zn))

	Project	Commodity	Deposit Model	Metallogenic Belt	Age	Alteration style	Grade
Diablillos Belt (Au, Cu, Mo) Contain: Lindero (Construction)	Lullaillaco	Cu	Cu Porph	Diablillos			
	Samenta	Cu	Cu-Mo Porph		Plioc	Pot, Ser, Prop	Cu: 0,1%; Mo: 0,01%
Rinconada-Antofalla Belt (Ag, Pb, Zn, Au) Contain: Pirquitas mine and Chinchillas mine	Cerro Juncal	Au, Cu (Pb, Zn, Ag)	Cu-Au Porph-LS Epith		Plioc	Pot, Ser, Arg, Prop	Au: 0,1-1,86 g/t
	Centenario	Cu	Hydroth brec		Mioc	Sil, Ser, Arg	Au: 0,2-0,85 g/t
Taca-Taca Belt (Cu, Mo, Au) Contain: Taca-Taca Project (PEA)	Cerro Redondo	Au Ag (Pb Zn)	Porph Epith	Rinconada-Antofalla	Mioc	Pot, Ser, Prop	Au: 0,13-0,5 g/t; Ag: 12-32 g/t; Pb: 0,11-0,48%
	Providencia	Ag	Hot Spring		Pleist-Holoc		Ag: 166 g/t; Cu: 0,08%
Pancho Arias - Organullo Belt (Au, Cu, (Pb, Zn, Ag))	Desierto	Cu	Cu-Au-Mo Porph		Paleoc		Au: <61 g/t





Catamarca and La Rioja Provinces



Catamarca and La Rioja Provinces (Au, Cu, Mo, Ag)

Diablillos Belt (Au, Cu, Mo)

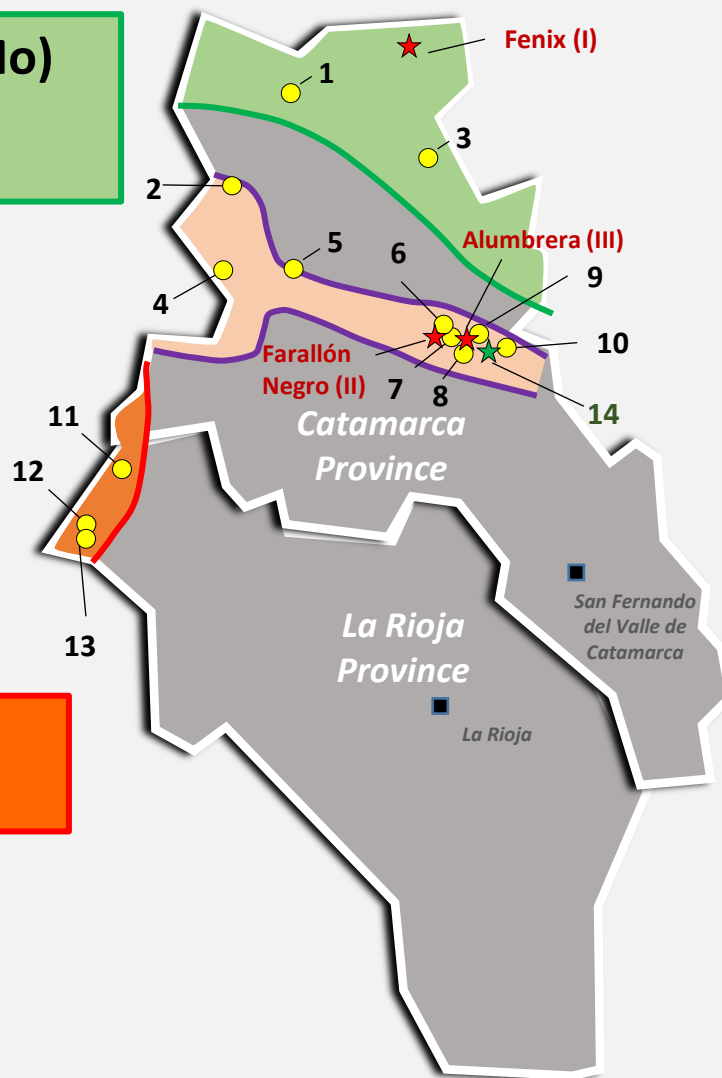
- 2 Early Stage Projects
- ★ 1 Mine: *Fénix (Li)*

Farallon Negro Belt (Au, Cu, Ag, Mo)

- 8 Early stage projects
- ★ 1 Advanced project (*Agua Rica*)
- ★ 2 Mines: *Farallón Negro (Au)*, *Bajo La Alumbreira (Cu, Au, Mo)*

Maricunga Belt (Cu, Au, Ag)

- 3 Early stage projects



Early Stage Projects:

- 1 Antofalla Este
- 2 Vallecito
- 3 Alto del Mulato
- 4 Cerro Peñón
- 5 Purulla
- 6 Agua Tapada
- 7 Las Pampitas
- 8 Bajo San Lucas
- 9 Cerro Atajo
- 10 Filo Colorado
- 11 Cerro Delta
- 12 Cerro Verde
- 13 El Potro

Advanced Projects:

- 14 Agua Rica (Cu, Au, Ag, Mo)

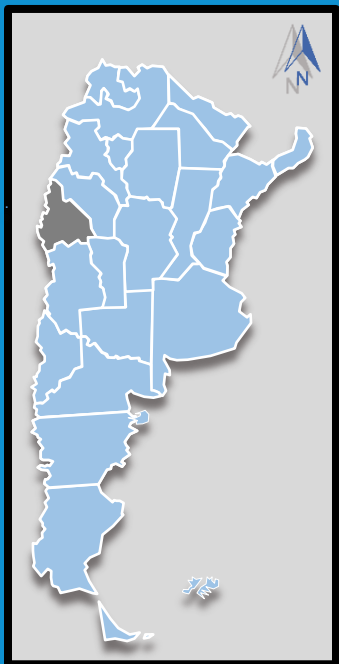
Operational mines:

- I *Fénix (Li)*
- II *Farallón Negro (Au)*
- III *Bajo La Alumbreira (Cu, Au, Mo)*

Catamarca and La Rioja Provinces (Au, Cu, Mo, Ag)

	Project	Commodity	Deposit Model	Metallogenic Belt	Age	Alteration style	Grade
Diablillos Belt (Au, Cu, Mo) Contain: Lindero (Construction)							
Farallon Negro Belt (Au, Cu, Ag, Mo) Contain: Farallon Negro and Bajo la Alumbreira Mines and Agua Rica Project (Advanced Stage-PEA)	Antofalla Este	Au (Pb-Zn-Ag)	HS Epith-Polym Veins	Diablillos	Mioc-Plioc	Arg, Alun	Ag: 128 g/t; Au: 0,23-9,2 g/t; Pb: <5%
	Alto del Mulato	Au					
	Cerro Peñón	Au					
Maricunga Belt (Cu, Au, Ag, (Mo)) Contain: José María and Filo del Sol (Advanced Stage)	Vallecito	Au					
	Purulla	Cu	Cu-Mo Porph		Upper Mioc		
Subsecretaría de Desarrollo Minero Dirección Nacional de Promoción Minera	Aguada Tapada	Cu	Cu-Au Porph		Upper Mioc		Au: 0,5 g/t





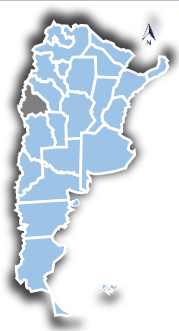
San Juan Province



Los Azules – San Juan



Veladero – San Juan



San Juan Province (Cu, Au, Ag, Mo)

Maricunga Belt (Cu, Au, Ag, Mo)

- 1 Early stage project
- ★ 2 Advanced Projects: (*Josemaría, Filo del Sol*)

El Indio Belt (Au, Ag, Cu)

- 4 Early stage projects, (*Taguas, Inf. Res.*)
- ★ 2 Advanced Projects: (*Lama, Del Carmen*)
- ★ 1 Mine (*Veladero*)

Castaño-San Jorge Belt (Au, Cu, Ag)

- 2 Early stage projects
- ★ 1 Mine (*Casposo*)

Pachón Belt (Cu, Au, Mo)

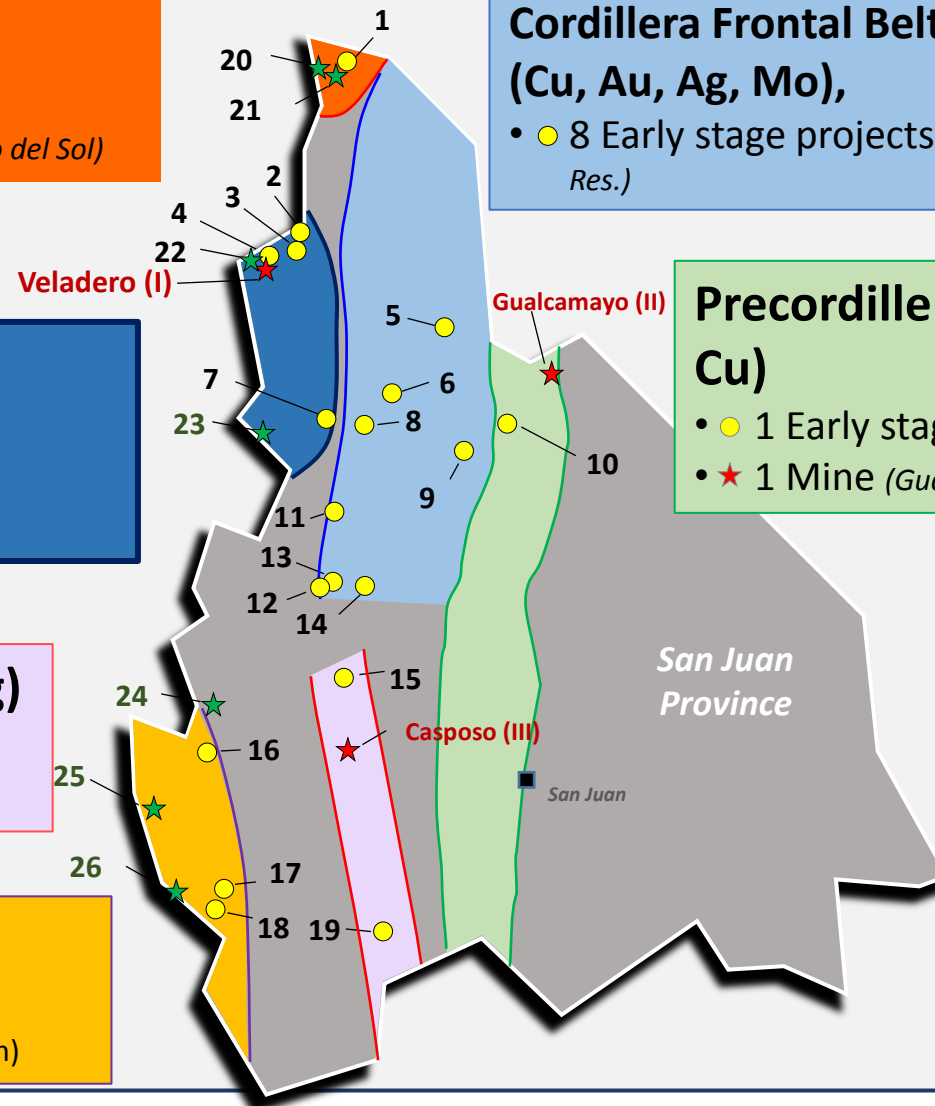
- 3 Early stage projects
- ★ 3 Advanced Projects: (*Los Azules, Altar, Pachón*)

Cordillera Frontal Belt (Cu, Au, Ag, Mo),

- 8 Early stage projects, (*Valle de Chita, Inf. Res.*)

Precordillera Belt (Au, Cu)

- 1 Early stage project
- ★ 1 Mine (*Gualcamayo*)



Early stage projects:

- 1 Batidero
- 2 Taguas
- 3 La Ortiga
- 4 Los Amarillos
- 5 Las Opeñas
- 6 El Salado-Llanos Ricos
- 7 Jagüelito
- 8 Poncha
- 9 El Carrizal
- 10 Huachi
- 11 Amiches
- 12 Poposa
- 13 San Francisco
- 14 Valle de Chita
- 15 El Tapau
- 16 Rincones de Araya
- 17 Chasquillar
- 18 Yunque
- 19 Cerro Blanco

Advanced Projects:



- 20 Filo del Sol. (Cu, Au, Ag)
- 21 Josemaría (Cu, Au, Ag)
- 22 Lama (Au, Ag, Cu)
- 23 Del Carmen (Au)
- 24 Los Azules (Cu, Au, Ag, Mo)
- 25 Altar (Cu, Au, Ag)
- 26 Pachón (Cu, Ag, Mo)

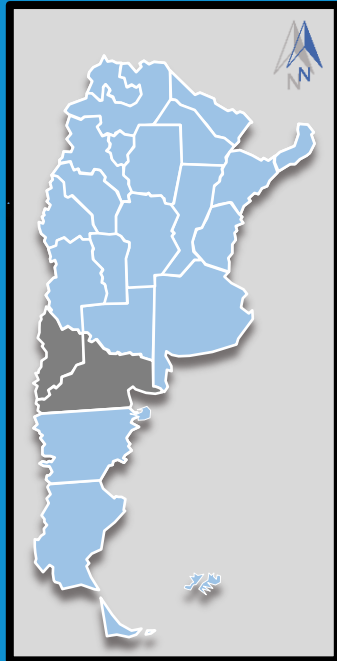
Operational mines:

- I Veladero (Au, Ag)
- II Gualcamayo (Au)
- III Casposo (Au, Ag)

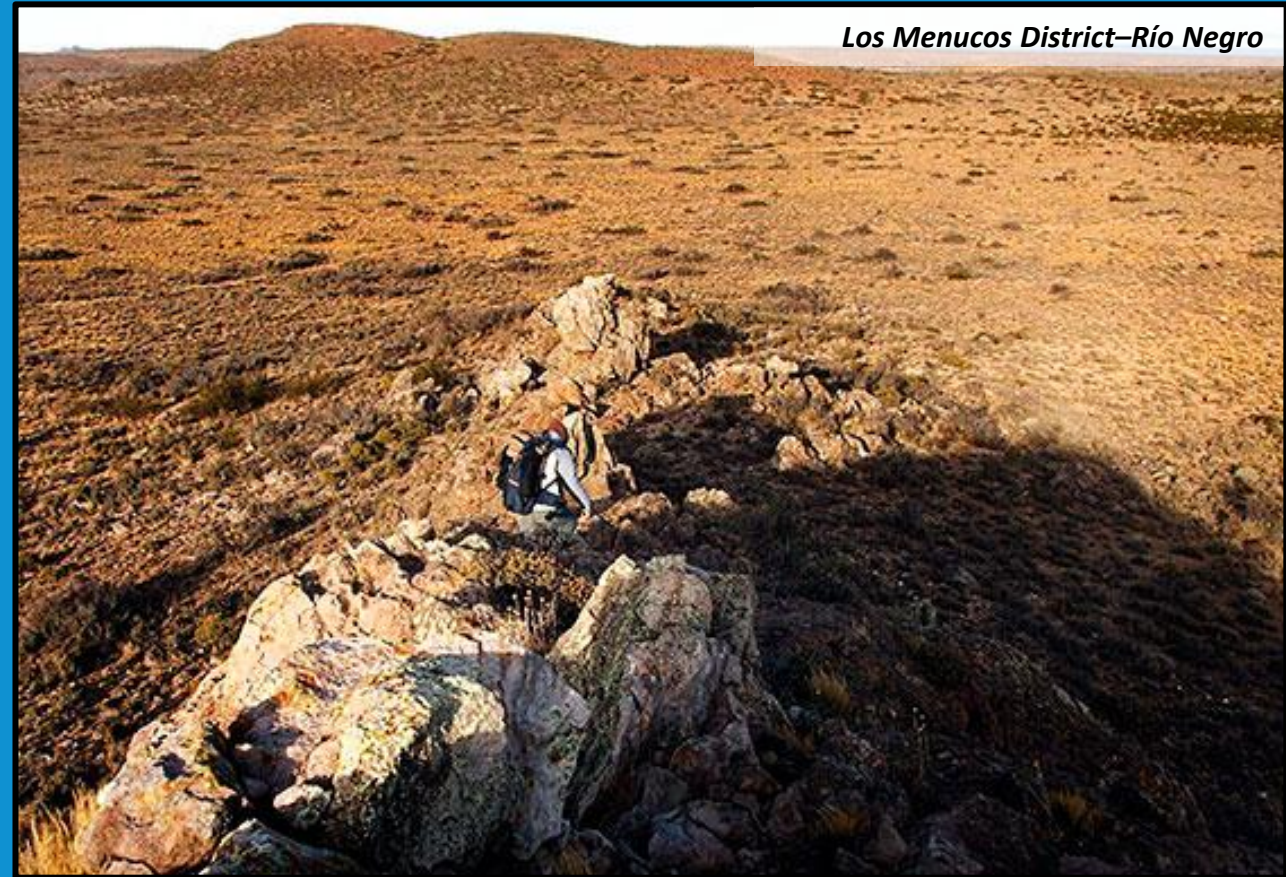


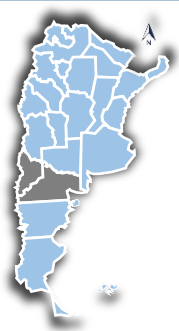
San Juan Province (Cu, Au, Ag, Mo)

Project	Commodity	Deposit Model	Metallogenic Belt	Age	Alteration style	Grade
Cordillera Frontal Belt (Cu, Au, Ag, Mo), Contain: Valle de Chita Project (Inferred Resources Defined)	Au-Cu	Porph-Epith		Perm-Tr	Arg, Ser, Prop	Au: 0,52 g/t; Ag: 6,13 g/t; Cu: 0,11%; Pb: 0,11%; Zn: 0,31%
	Au	HS Epith		Perm-Tr	Arg, Prop	Au: 0,2-12,4 g/t
Precordillera Belt (Au, Cu) Contain: Gualcamayo Mine (Au)	Au	Au-Cu Porph-Epith		Jurac	Ser	Au: 4,6-38,7 g/t; Ag: 4,6 a 465 g/t
El Indio Belt (Au, Ag, Cu) Contain: Lama and Del Carmen Advanced Projects, Taguas Project (Inf. Res. Defined) and Veladero Mine (Au)	Au (As-Cu-Fe)	Cu-Mo Porph		Perm-Tr	Arg, Ser, Prop	Au: 0,6-5 g/t
Maricunga Belt (Cu, Au, Ag, Mo) Contain: Filo del Sol and Josemaría			Cordillera Frontal			
Castaño - San Jorge Belt (Au, Cu, Ag) Contain: Casposo Mine (Au)	Cu	Cu-Au Porph		Perm-Tr	Bot, Ser, Arg, Prop	
Pachón Belt (Cu, Au, Mo) Contain: Pachón, Los Azules and Altar (Advanced Projects)						
Subsecretaría de Desarrollo Minero Dirección Nacional de Promoción Minera	Cu	Epith		Perm-Tr	 S	0,8 g/t; Ag: >4 g/t
					 Presidencia de la Nación	



Neuquén and Río Negro Provinces





Neuquén and Río Negro Provinces (Cu, Au (Mo, Ag, Pb, Zn))

Neuquina Belt (Au, Cu, (Mo))

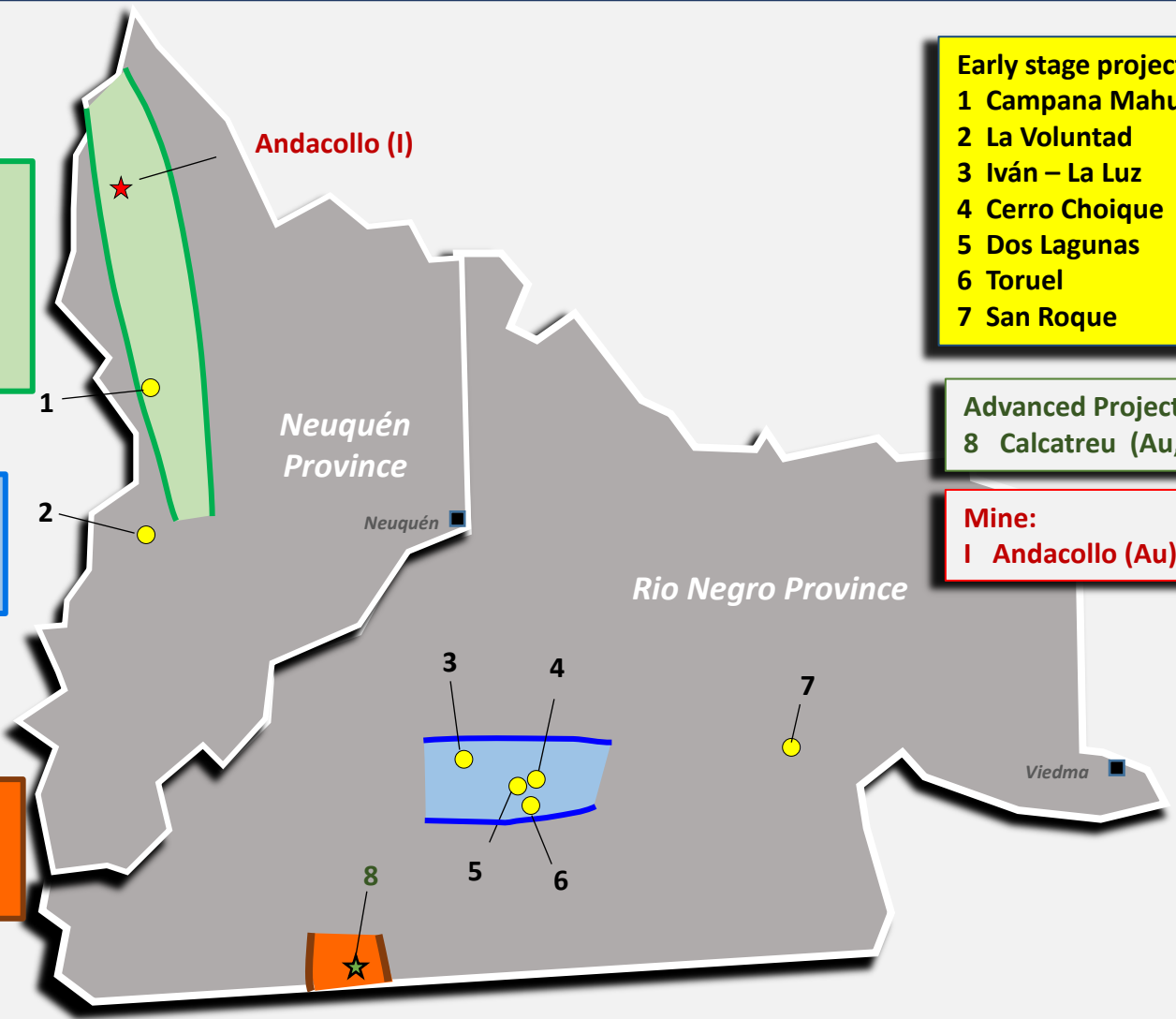
- 2 Early stage projects, (*Campana Mahuida (Cu) with Inf. Res.*)
- ★ 1 Mine: *Andacollo (Au)*

Los Mencilos Belt (Au, Ag)

- 4 Early stage projects

Los Manantiales Belt (Au, Ag, Pb, Zn)

- 1 Advanced Project (*Calcatreu*)



Early stage projects:

- 1 Campana Mahuida
- 2 La Voluntad
- 3 Iván – La Luz
- 4 Cerro Choique
- 5 Dos Lagunas
- 6 Toruel
- 7 San Roque

Advanced Project:

- 8 Calcatreu (Au, Ag)

Mine:

- 1 Andacollo (Au)



Neuquén and Río Negro Provinces (Cu, Au (Mo, Ag, Pb, Zn))

Neuquina Belt

(Au, Cu, (Mo))

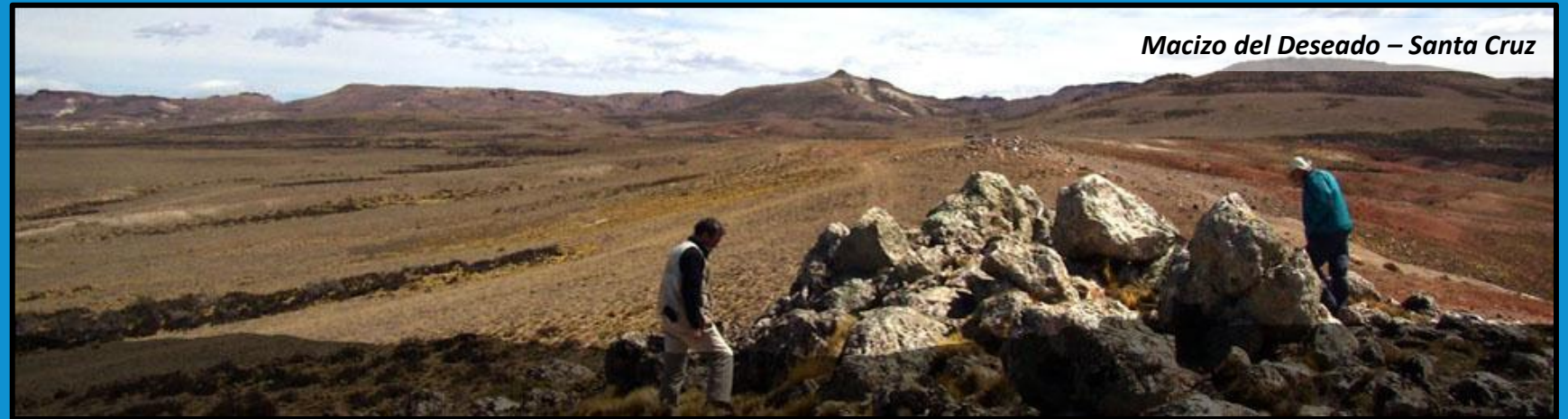
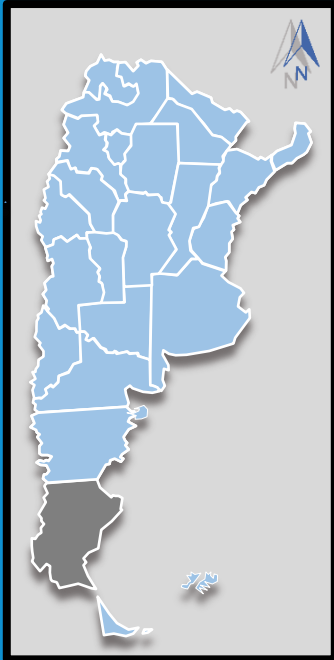
Contain: Andacollo Gold Mine

Los Menucos Belt

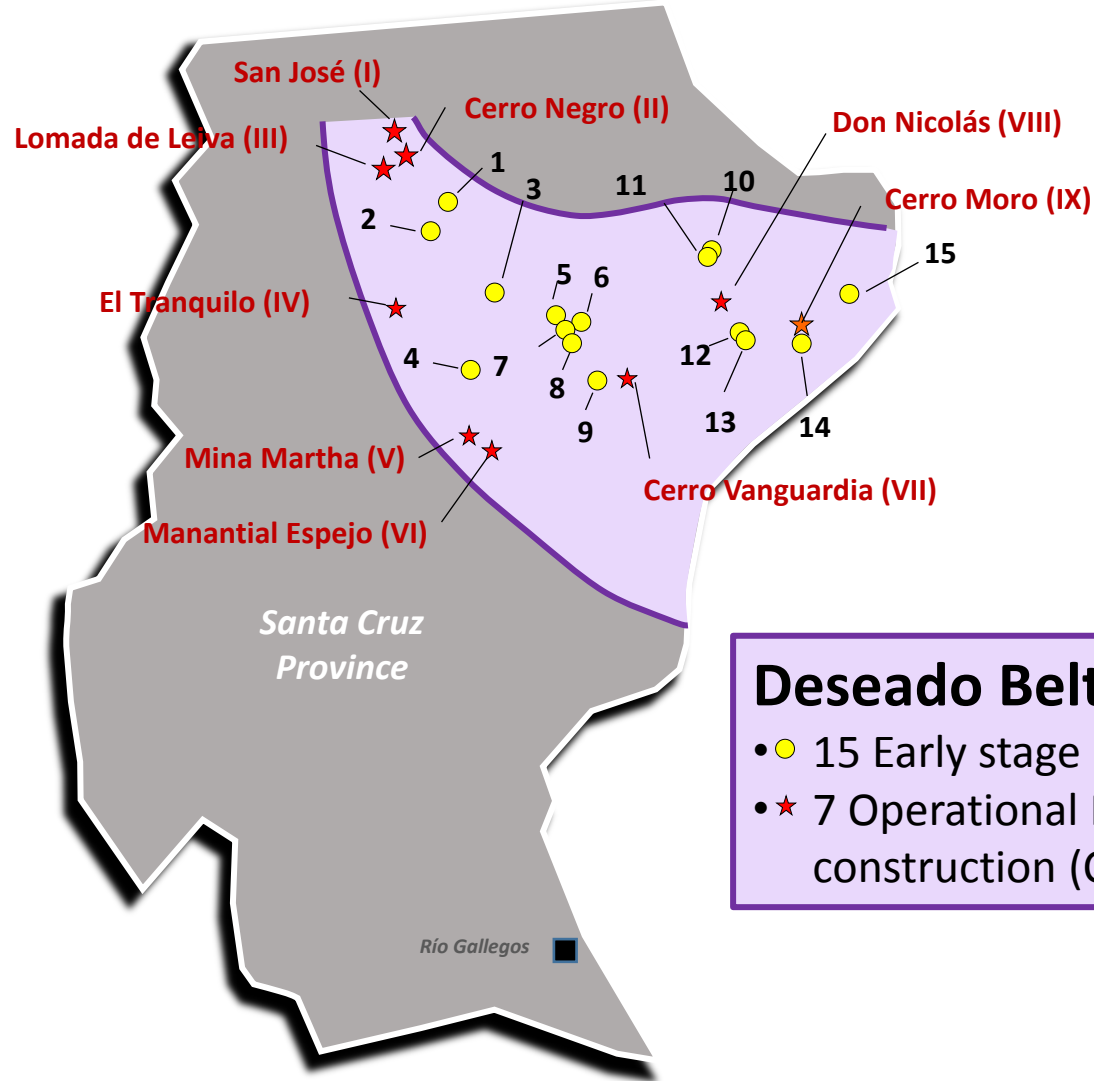
(Au, Ag)

Project	Commodity	Deposit Model	Metallogenic Belt	Age	Alteration style	Grade
Campana Mahuida	Cu, Au, Mo	Cu, Au, Porph		Cret	Pot, Ser, Prop	Cu: 0,48%
La Voluntad	Cu	Cu Porph	Faja Neuquina (Gondwánica)	Perm	Pot, Ser, Prop	Cu+Mo: 0,25%; Au: 20 ppb;
Toruel	Au-Ag	LS Epith		Tr-Jur	Sil, Kaol	Au: 1 g/t; Ag: 200-400 g/t
Ivan-La Luz	Au-Ag	HS-IS Epith		Tr-Jur	Sil, Arg, Adv Arg	Au: <22 g/t; Ag: <2.100 g/t
Dos Lagunas	Au-Ag	LS Epith	Los Menucos	Tr-Jur	Qtz-Ad, Qtz-Sm-III	Au: 0,5-64,88 g/t

Santa Cruz Province



Santa Cruz Province (Au, Ag)



Early stage projects:

- 1 Sol de Mayo
- 2 Virginia
- 3 La Josefina
- 4 Nico
- 5 Lolita
- 6 Pingüino
- 7 Sierra Blanca
- 8 Michelle
- 9 El Dorado – Monserrat
- 10 Las Calandrias
- 11 Escondido
- 12 El Águila
- 13 Chispas
- 14 Bahía Laura
- 15 8 de Julio

Operational Mines:

- I San José
- II Cerro Negro
- III Lomada de Leiva (Closed)
- IV El Tranquilo
- V Mina Martha
- VI Manantial Espejo
- VII Cerro Vanguardia
- VIII Don Nicolás
- IX Cerro Moro (Construction)

Santa Cruz Province (Au, Ag)

Deseado Belt
(Au, Ag)
Contain: 7 operational mines:
San José, Cerro Negro, El
Tranquilo, Mina Martha,
Manantial Espejo,
Cerro Vanguardia, Don Nicolás
and 1 mine under construction:
Cerro Moro

Project	Commodity	Deposit Model	Metallogenic Belt	Age	Alteration style	Grade
Sol de Mayo	Au-Ag	LS Epith	Faja del Deseado	Jur-Cret	Sil, Kaol	Au: <1 g/t
Bahía Laura	Au-Ag	LS Epith		Jur-Cret		
El Águila	Au-Ag	LS Epith		Jur-Cret		
Pingüino	Ag-Au	LS-IS Epith		Jur-Cret	Sil, Arg	Ag: 65,3-103,4 g/t; Au: 0,58-0,66 g/t
Las Calandrias	Au-Ag	LS Epith		Jur-Cret	Sil, Kaol	Au: 2,1-78 g/t; Ag: 39-102 g/t
Michelle	Au-Ag	LS Epith		Jur-Cret		Au: 1 g/t (5 g/t); Ag: 30 g/t (1.460 g/t)
Chispas	Au-Ag	LS Epith		Jur-Cret	Sil	Au: 2,61-21,5 g/t; Ag: 2,6-650 g/t
Escondido	Au-Ag	LS Epith		Jur-Cret		Au: 0,4-2,45 g/t; Ag: 2,46-12,19 g/t
La Josefina	Au-Ag	LS Epith		Jur-Cret		Au: 1,59 g/t (Máx: 90 g/t Au)

Talent

- ✓ Argentine talent is also another attraction, with more than 120,000 young universities graduates and 400,000 technology students with high potential.
- ✓ Argentina has engineers, geologists, economists, workers, technicians and other highly qualified professionals to carry out large scale mining projects
- ✓ Universities: Argentinian universities are listed within the best in the region.
- ✓ Human Capital + natural resources make Argentina an excellent opportunity for anyone who decides to invest in the mining industry.



Sources:

- Servicio Geológico Minero Argentino (SEGEMAR)
(<http://sig.segemar.gov.ar/>)
(<http://www.segemar.gov.ar/>)
- Páginas oficiales de Empresas Mineras
- Reportes Publicados en SEDAR
- Dirección Nacional de Inversiones Mineras
- Ministerio de Minería de San Juan
(<http://mineria.sanjuan.gov.ar/>)
- Secretaría de Estado de Minería de Catamarca
(<http://www.mineria.catamarca.gov.ar/>)
- Secretaría de Estado de Minería de Santa Cruz
(<http://minpro.gob.ar/secretaria-de-mineria-inversiones.html>)

A photograph of a volcanic landscape. In the foreground, there is a dark, flat expanse of what appears to be a lava flow. In the middle ground, there are several conical hills or mounds of volcanic ash and sand, some with reddish-brown and grey tones. The background shows more distant volcanic hills under a sky filled with large, white and grey clouds. The overall scene is desolate and rugged.

Thank you

Subsecretaría de Desarrollo Minero