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Economic Impact of Mining in Argentina: Copper, Lithium, and Gold

March 2026

Argentina shows high potential for expansion in the mining sector, supported by viable large-scale projects and the new investment regime.

According to Deloitte's CGE model, this would generate up to 220 thousand new jobs, would quintuple the mining value added to 2% of GDP, would attract investments of USD 63.7 billion and boost exports to USD 30 billion in 2035.

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Contents

This report contains sections translated into English using AI-assisted translation tools. While efforts were made to preserve the intended meaning and maintain overall textual consistency, some portions may not fully capture the exact nuances of the original Spanish content.

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1. Executive Summary

This report presents a perspective on the future of the Argentine economy based on the expected development of the mining sector.

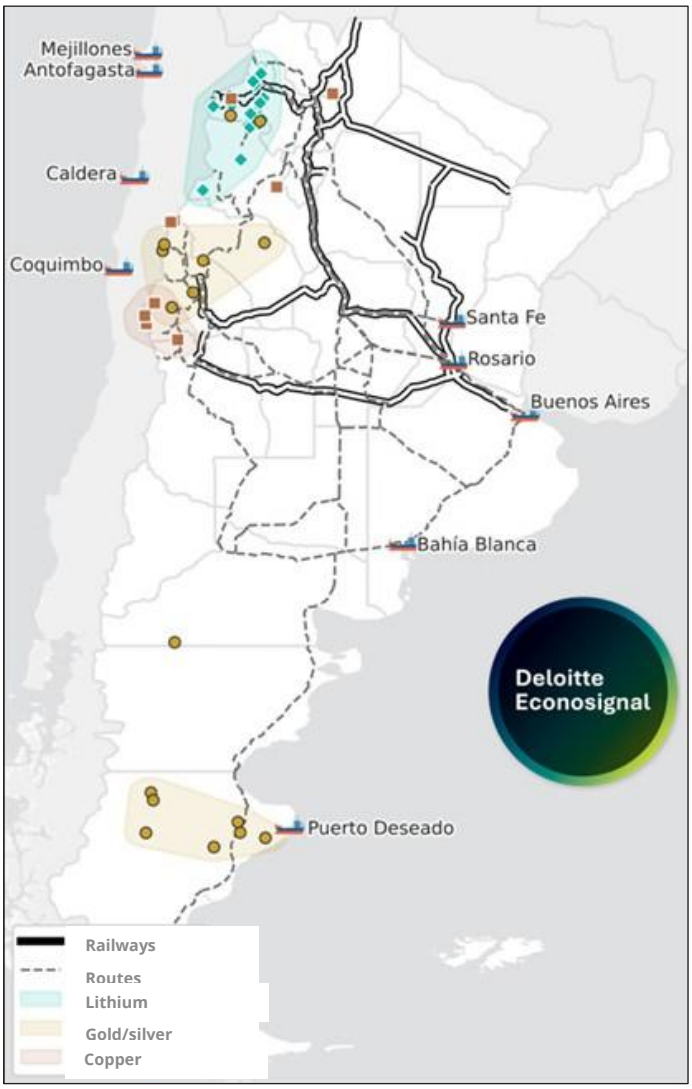
According to the estimates of the **General Equilibrium model Deloitte Computational Center (CGE),** if the sector evolves as expected, **it would boost GDP growth rates by 0.22% between 2026 and 2035** and **generate an increase in employment of 0.6 percentage points by 2035**.

The total direct and indirect contribution would be equivalent to **140,000 jobs in the base case** and **220,000 jobs in the high-growth scenario**.

The added value of mining would increase fivefold, from **0.6% of current GDP to 2%.** Likewise, total **accumulated investments are expected to reach USD 63.7 billion** by 2035, and **exports are projected to reach USD 30 billion in that year**.

This **is almost equivalent to the total agricultural exports of 2025**.

Figure 1. Major mining projects and transportation infrastructure in Argentina and Chile



Note: Econosignal, based on various sources. Major mining projects are grouped according to their main mineral and geographical proximity.

The **mining market is growing in the face of the greater global demand for renewable energies** to reduce global pollution levels. The Paris Agreement and the goal of zero carbon emissions by 2050 has caused many countries to carry out active policies around attracting investment to the sector, such as the use of subsidies, tax exemptions or regulatory facilities.

Argentina is not out of this global trend, as it has a **large availability of mining deposits** that could help the country's sustained growth. The Andes Mountains and the Patagonian Massif stand out for the presence of deposits of various metalliferous minerals, with the provinces of **Catamarca, San Juan, Santa Cruz and Jujuy being where there is a greater development of mining activity and projects in advanced stages.**

With the **approval of the Incentive Regime for Large Investments (RIGI)** and the benefits provided by it, added to those granted by Mining Law 25,429, there have been a **series of investment announcements aimed at the Argentine mining market** in minerals such as lithium, copper, gold and silver, among others. The development of **these projects could imply a new source of foreign exchange income relevant to the country.**

The document will analyze the situation of the mining sector, detailing **the current regulatory framework for minerals**, **the current context of the sector** and **the growth estimates for employment, activity and exports** derived from the equilibrium model.

Finally, the market description of three **minerals with the highest growth projection – lithium, copper and gold –** will be focused, reflecting **the current situation of the global and local market**, the status of the different projects and **production projections**.

2. Regulatory Framework

Argentina has a long tradition in the mining sector, with laws aimed at regulating it throughout its history.

The legal framework for minerals begins with **Article 124 of the National Constitution, which grants provinces original ownership of natural resources within their territory.** The provinces have the ability to regulate their use and grant concessions on mining assets.

The **Mining Code (Law 24,585)** also regulates the rights, obligations and procedures related to the **acquisition, exploitation and use of mineral substances.**

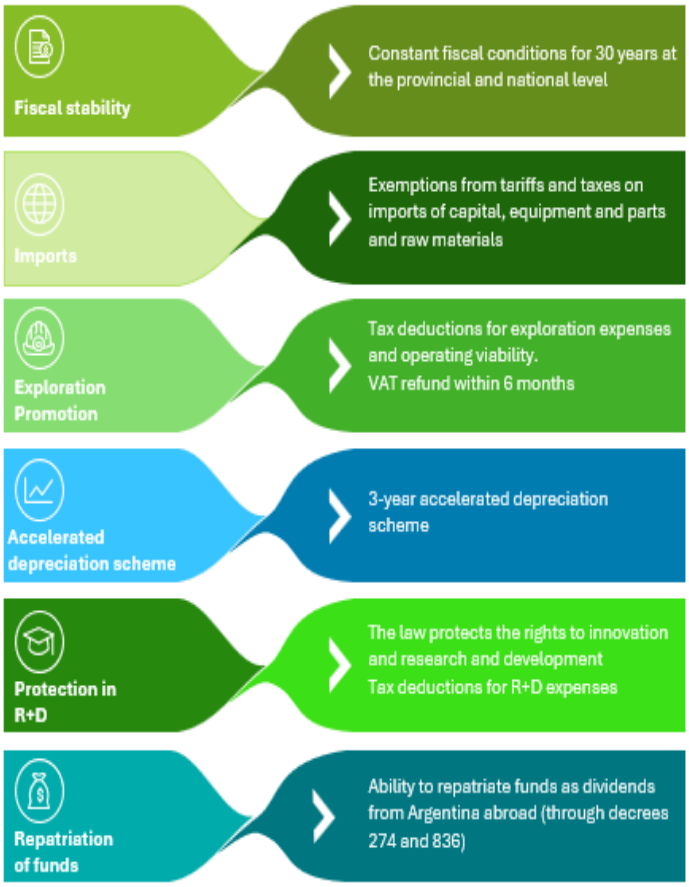
In addition, the **Mining Investment Law (Law No. 24,196), in force since 1993, offers benefits and fiscal stability** to promote mining activities under the supervision of the National Mining Secretariat. This law is complemented by **Decree No. 2686/93**. Law 24,196 **benefits eligible entities,** granting **deductions from Income Tax for investment expenses in prospecting and exploration, the VAT refund on the purchase of goods and services for exploration**, along with an **optional accelerated depreciation regime and duty exemptions of imports. Environmental provisions are deductible up to 5% of operating and profit costs**, making them some of the most significant tax incentives.

Law 25.429, approved in May 2001, had as its objective to confirm the legal certainty of the spirit of the Law 24,196 to promote new investments in this industry. It specifically addressed certain aspects, including those related to fiscal stability, amortization for tax purposes, among other aspects.

These laws allowed the country to have sustainable investments over time that helped not only to develop the mining market more deeply, but also the development of an advanced capital infrastructure through the promotion of research and development in these markets.

More recently, on June 12, 2024, the RIGI was approved in Argentina with the aim of attracting large national and foreign investments in the country, **providing investors with certainty, legal security and long-term stability.**

Figure 2. Main aspects of the Mining Investment Law 24.196



Investments made under this regime **will have regulatory stability in tax, customs and exchange matters, and they may not be affected by the repeal of the Law or by the creation of more burdensome tax, customs or exchange regulations.** This stability will be provided for 30 years to investors, which, in markets such as mining where the benefits of investments are long-term, is extremely relevant.

Among the benefits granted by this regime are the following:

- **Reduced rate of 25% for income tax.**
- **Accelerated amortization of the investment.**
- **Exports for consumption exempt from export duties after 3 years have elapsed from the date of accession to the RIGI.**
- **Imports of new capital goods, spare parts, components and consumer goods and temporary imports exempt from national or local tax collection or withholding regimes.**

At the time of closing this report, the Senate had granted preliminary approval to an amendment of Glacier Law 26,639, which advances toward a protection framework focused on glaciers and periglacial geoforms with demonstrable hydrological function. The amendment transfers to the provinces, as local environmental authorities, the responsibility for verifying the hydrological function of glaciers and periglacial geoforms. If a provincial authority determines that any of these features does or does not have a relevant hydrological function, it must notify IANIGLA so that it may be removed from or included in the National Glacier Inventory. In this way, in periglacial areas without a verified hydrological function, mining productive projects could be authorized, provided they are subject to prior environmental impact assessments (EIAs) and comply with provincial jurisdiction[i,ii].

The aforementioned reflects that the current legal framework in Argentina represents an opportunity for investments. The country is committed to bringing its legal framework into line with global standards and promoting better performance in the sector, **given that it has large mineral deposits that would allow profitability and development that could position Argentina as an important player in the provision of critical minerals globally.**

3. Impact on employment, value added and exports in Argentina

The favorable regulatory framework for investments strengthens Argentina as an exporter in the global market, given the diversity of mineral sources that the country has. However, this potential has not been fully realized during the country's economic history, a **trend that seems to be reversing recently if one observes the increase in investment announcements in the sector.**[1]

If the mining projects that submitted their application under the RIGI framework are analyzed **(Figure 3), 12 initiatives are identified for an estimated total of USD 27 billion between approved and under evaluation**, which consolidates mining **as the item with the highest volume within the regime**. In many cases, **the amount declared in the RIGI corresponds to the eligible and/or incremental tranche committed for admission and not necessarily to the total capex of the life of the project** (for example, Vicuña enters with USD 2,000 million, although its comprehensive plan is broader up to USD 18,000 million).

[1] For more information on investment announcements, please refer to our report: Argentina Investment Monitor 4Q2025 | Deloitte SLATAM

Figure 3. Mining projects that have applied to join the RIGI

	Project	Sector	Company	Million USD	Status	Province
1	**Salar de Rincón**	Mining (lithium)	Rio Tinto	2724	Approved	Salta
2	**The Blues**	Mining (copper)	McEwen Copper Inc.	2672	Approved	San Juan
3	**Deep Carbonates in Gualcamayo**	Mining (gold)	Minas Argentinas	665	Approved	San Juan
4	**Dead Man West**	Mining (lithium)	Galan Lithium	217	Approved	Catamarca
5	**Devils**	Mining (silver-gold)	AbraSilver Resource Corp.	760	Approved	Catamarca/Salta
6	**Veladero (expansion Phases 8–9)**	Mining (gold)	Barrick Gold – Shandong Gold (JV)	380	Approved	San Juan
7	**Pozuelos–Pastos Grandes (PPG)**	Mining (lithium)	Ganfeng Lithium LATAM – Lithea Inc - Lithium Arg	3000	Evaluation	Salta
8	**Pachón**	Mining (copper)	Glencore	9533	Evaluation	San Juan
9	**Vicuña (Jose María and Filo del Sol)**	Mining (copper)	Vicuña Corp. (JV BHP + Lundin Mining)	2000	Evaluation	San Juan
10	**Minera Agua Rica**	Mining (copper)	Glencore	3806	Evaluation	Catamarca
11	**Sal de Vida Project**	Mining (lithium)	Rio Tinto	638	Evaluation	Catamarca
12	**Golden Salt in the Dead Man's Salt Flat**	Mining (lithium)	Posco	633	Evaluation	Catamarca/Salta

Source: Econosignal, based on various sources.

In the **provincial distribution**, **San Juan** concentrates 3 approvals (Los Azules: USD 2,672 million; Gualcamayo: USD 665 million; Veladero: USD 380 million) and 2 large requests (El Pachón: USD 9,500 million; Vicuña: PEELP request with **a minimum** of USD 2,000 million in the first two years and a **comprehensive plan** disclosed by the company of **USD 18,000 million**), which reaffirms it as a national mining pole. **Salta** adds 1 lithium approval (Rio Tinto: USD 2.724 billion), shares with **Catamarca** the approval of **Diablillos** (USD 760 million), and has Ganfeng's **PPG** (USD 3,000 million) under evaluation.**Catamarca**, for its part, has already approved **Hombre Muerto Oeste** (Galan Lithium: USD 217 million) and **MARA/Agua Rica** (USD 3,800 million), **Sal de Vida** (Rio Tinto: USD 638 million) and **Sal de Oro** (POSCO: USD 633 million, bi-provincial project between Catamarca and Salta) are being processed.

These projects, along with many others, which are detailed in later sections, represent not only an increase in exports, but also the creation of employment and added value in the country. Under this scenario, measuring the possible impact that the development of the sector has on these variables is relevant to analyze what the situation of the Argentine economy in the future, after more than a decade in which it encounters difficulties to grow and generate registered employment.

In this report, **to analyze the impact of development on the three variables mentioned, the Computational General Equilibrium (CGE) model will be used Deloitte's (see Annex 1),** an analytical tool that provides a holistic view of the economic system, allowing the identification and understanding of the simultaneous interactions of various actors and markets and obtaining the possible macroeconomic and sectoral consequences of such interaction. In the case under analysis, **this model will allow us to project the possible performance of the country's employment, exports and GDP, given the effect that an investment shock in the mining sector could have on the economy's variables.**

First, the analysis will take a detailed look at the evolution of both employment and the sector's exports, reviewing the performance of these variables in recent years and then assessing their potential dynamics under a scenario in which the expected investments for the sector materialize. Finally, to understand the aggregate impact of this shock, its relevance for the country's economic growth will be measured.

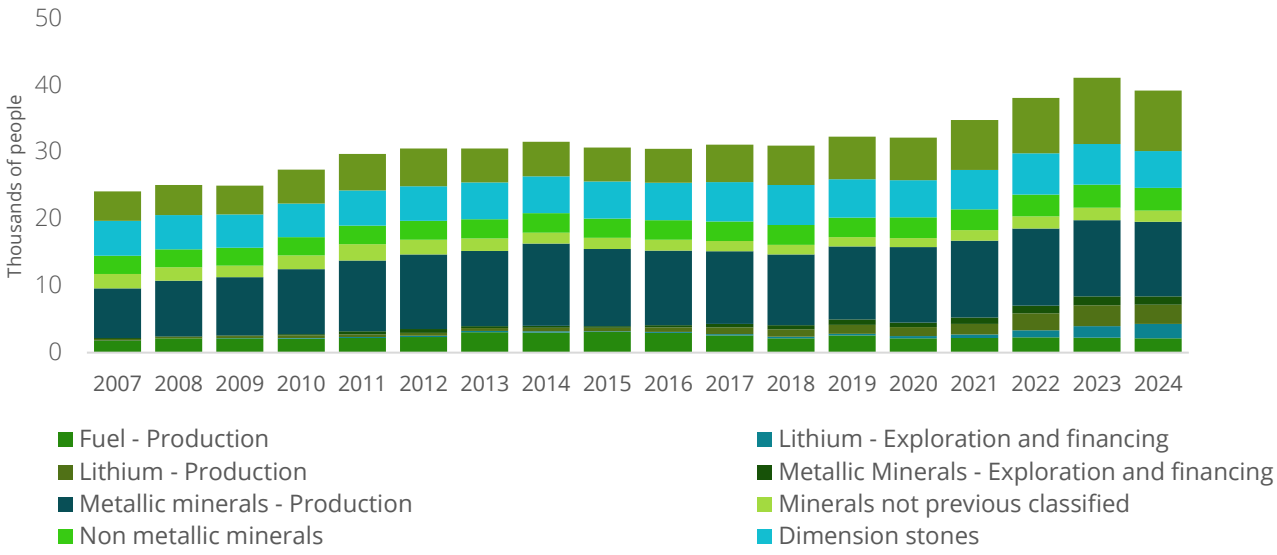
Employment

Mining usually operates as a **capital-intensive** sector, but with high requirements for **technical and organizational capacities** throughout its production chain (exploration, construction, operation and closure), which means that its expansion has effects that transcend employment within the mine and are transmitted, above all, through **productive chains** with **suppliers of goods and services** (engineering, works and assembly, maintenance, transport and logistics, specialized services, among others).

In the case of Argentina, the IDB[iii] highlights that one of the main opportunities for mining development lies precisely in **creating and scaling a critical mass of local suppliers**, but that this does not happen automatically: it depends on the ability of domestic firms to meet standards of quality, safety, reliability, management and, in many cases, incorporate innovation, in addition to overcoming barriers to entry linked to information, financing, certifications and articulation with mining companies. In this framework, the growth of the sector can translate into greater **total employment** through the expansion of the provider network and related services, and at the same time increase the **demand for human capital** (technical and professional) in critical occupations, reinforcing the need for training, training and certification mechanisms aligned with the operational requirements of the industry.

As of April 2025, according to data from the Ministry of Mining, the sector generates **38,801** direct registered jobs, of which **33,838** are men and **4,963** are women. If Observe the composition by item, as shown in the figure 4, the areas that employ the largest number of people are the **production of metalliferous, mining services and related activities and lithium production, with 29%, 23% and 14%,** respectively.

Figure 4. Number of registered employees in the mining sector per year



Source: Ministry of Mining

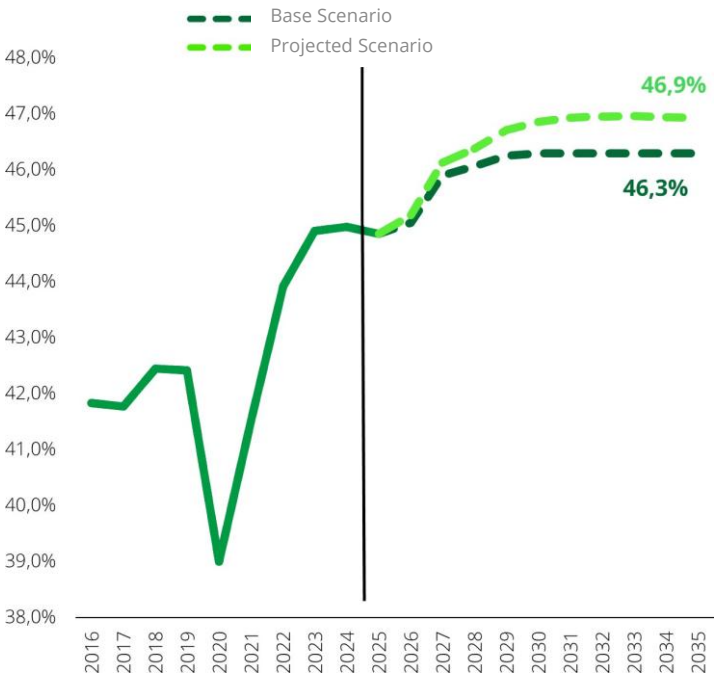
Although the mining sector accounts for only 0.3% of Argentina's total formal workforce, its high added value and its wide chain of suppliers allow it to generate significant indirect effects and multipliers on employment in other sectors of the economy. As an international reference, to measure labor chains, in Chile an indirect employment coefficient of **2.55 positions for each direct job** in the sector is usually used, disseminated by the Mining Council on the basis of official statistics. In that documentation, direct employment is defined as **own workers plus contractors**, while indirect employment is defined as it interprets as the employment generated in other sectors from the demand for goods and services linked to mining activity (suppliers, logistics, business services, construction, among others). Under this criterion, and taking as a reference a direct employment of the order of **310 thousand** people in 2025, the associated indirect employment would be around **790 thousand** (this arises of applying the coefficient 2.55 to direct employment), so that the total employment linked to the sector (direct and indirect) is close to **1.1 million**. Thus, employment associated with mining would represent **approximately 11.8% of total employment** in Chile, according to the most recent update[iv].

In the case of Argentina, this background is valuable as an order of magnitude to discuss the potential of mining to boost value chains and employment outside the deposit, but it should be treated as a **reference** and not as a parameter that can be mechanically transferred.

Based on our general equilibrium model, and contrasting its results with information from the media, presentations to investors and technical reports of 29 mining projects[2] in construction and evaluation stages, we estimate that by 2035 mining activity **would generate around 140 thousand direct and indirect jobs in the sector in the base scenario and 220 thousand in the high growth scenario. which is equivalent today to 1% and 1.6% of the labor force respectively.**

If the planned investment in the sector materializes, **the national employment rate could increase by 2.1% between 2025 and 2035 in the case of high growth (Figure 5).** This growth would be explained by the investment shock in mining, which would modify the allocation of factors and allow a level of employment to be achieved higher than the base scenario, **with a difference of 0.6 percentage points.**

Figure 5. Employment rate trends and projections 2016-2035



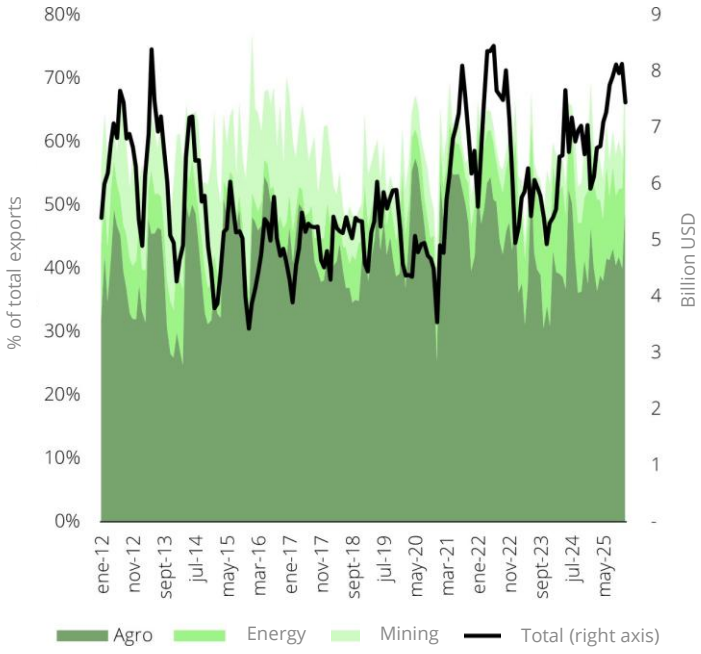
Source: INDEC and Deloitte Econosignal.

[2] 6 gold, 14 lithium and 8 copper projects.

Exports

Mining, along with energy and agriculture, account for 61% of the country's exports, with mining accounting for **7%** of total exports in 2025 (figure 6), above the **5%** average observed over the past 5 years.

Figure 6. Argentina's monthly exports by sector 2012-2025



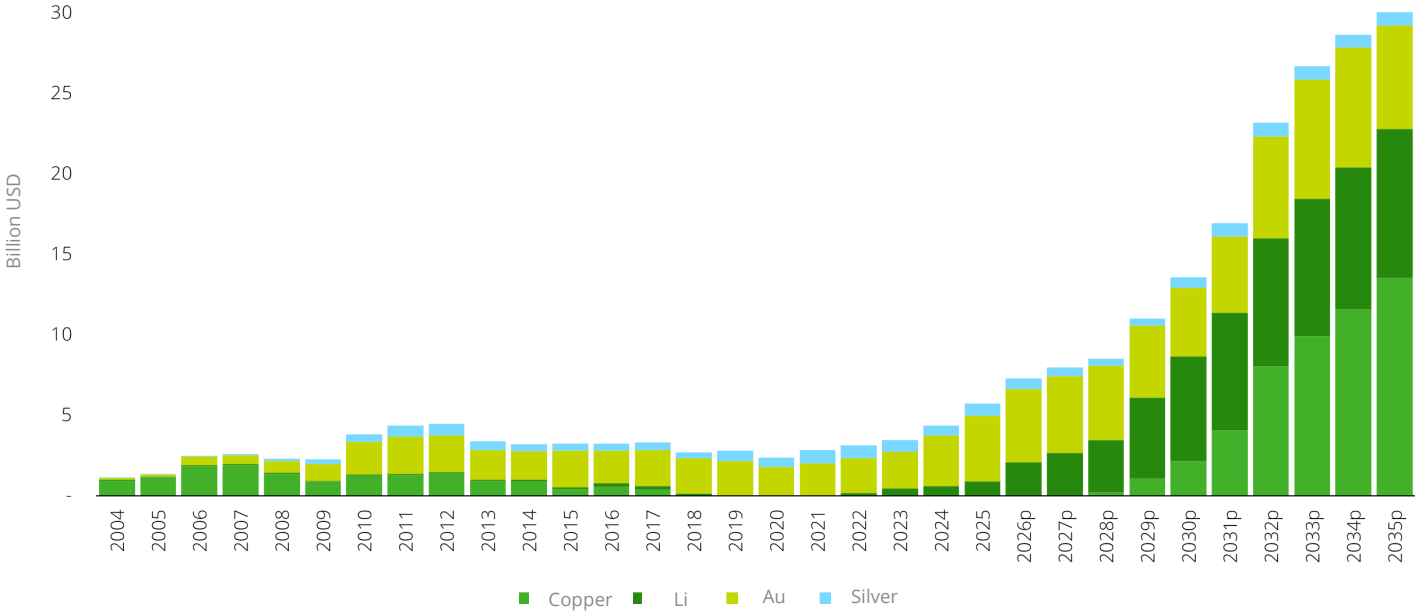
Source: INDEC and Deloitte Econosignal.

Of these exports, **the main minerals exported by the country in 2025 are gold (68%), lithium (15%) and silver (13%).** Copper maintained a significant weight within mining exports until 2017, driven almost exclusively by the production of Bajo de la Alumbrera. After the definitive closure of the mine in 2018, the country stopped exporting copper on an industrial scale, currently having a marginal export that reaches only **0.1%** of total mining exports.

In this context, if the expected investments for the sector materialize, **mining exports would go from USD 6,037 million in 2025 to USD 30 billion in 2035**, as reflected in Figure 6, which would imply an average annual growth of **17.9%** and a growth between 2025 and 2035 of **420%.** This **is almost equivalent to the total agricultural exports of 2025**.

Figure 7 shows that mining would not only be a **relevant sector** within the country's productive matrix, but could also position Argentina as a **prominent player** in the global export of minerals.

Figure 7. Gold, copper, lithium and silver exports 2004-2035



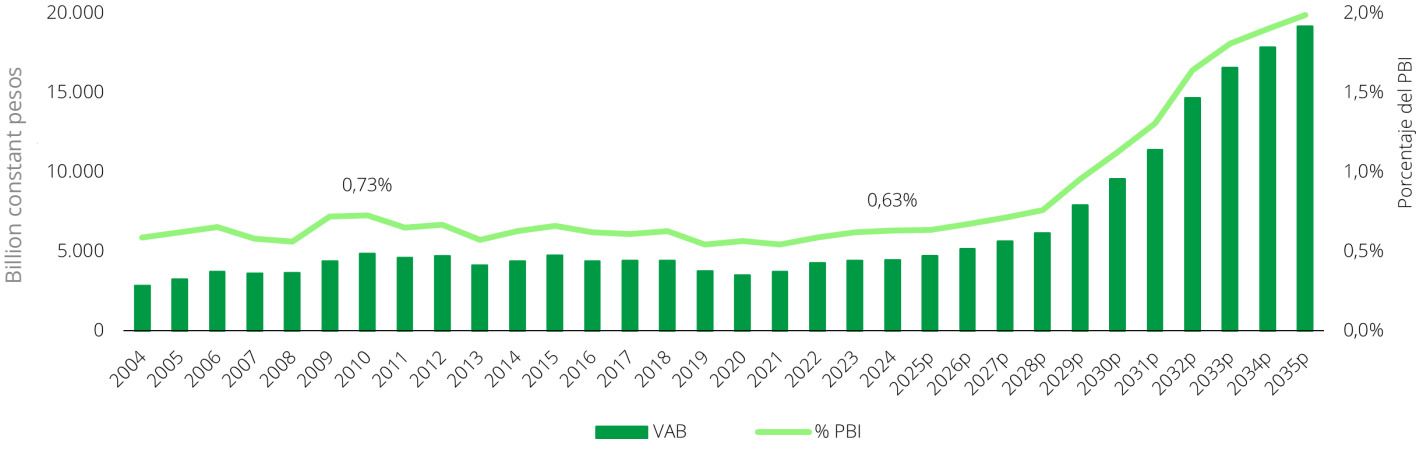
Note: The projection was made using the following prices: copper: 5 USD/lb, gold (Au): 3,500 USD/oz and lithium carbonate (Li): 14,000 USD/tn. The projection of silver exports was taken from the Ministry of Mining.
Source: Ministry of Mining and Deloitte Econosignal.

Economic activity

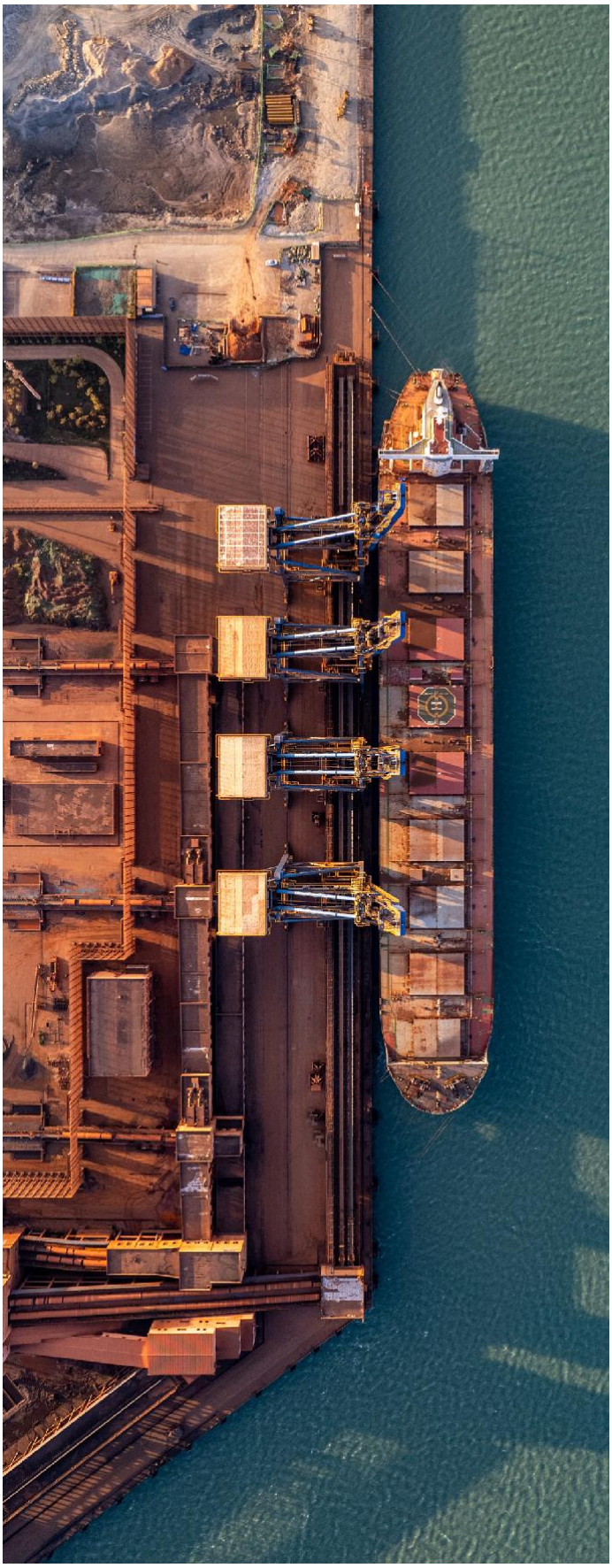
The mining sector has the potential to generate high added value for the economy, not only from its own productive performance, but also from the **indirect effects that it could activate in other industries and in the provinces where the projects are developed.**

If we look at the last 10 years, **the gross value added of mining production has remained relatively stable**, with a contribution to the Gross Domestic Product (GDP) that in 2025 would reach **0.63%,** below the contribution made to that observed in other countries in the region such as Peru, Chile and Brazil, whose participation in GDP reaches approximately **12%. 11% and 3%,** respectively**. Based on the base scenario, the value added of mining in Argentina could almost quintuple by 2035, reaching 2% of GDP.**

Figure 8. Gross Value Added (GVA) of Mining



Source: Ministry of Mining.



The materialization of the projections for the sector is a relevant fact for the Argentine economy, **considering that the economy has been economically stagnant for more than 10 years**, with a worse performance than that observed in its peers in the region. For this reason, the country is in the process of restoring its macroeconomic stability, which is crucial for the development of the various sectors of the economy.

Figure 9. Gross Domestic Product with and without shock.

Note: The forecast GDP growth corresponds to the IMF's projection in October 2025.
Source: INDEC and Deloitte Econosignal.

Thus, under a scenario of macroeconomic stability and greater development of the mining sector, **the estimates of the CGE model indicate that Argentina could achieve an average annual growth rate of 3.3%. Within this result, mining would contribute 0.22 percentage points to the average GDP growth rate between 2026 and 2035**, as shown in Figure 9.

Estimates indicate that Argentina is facing a unique opportunity, with positive expectations around the three variables analyzed. After many years in which the mining sector had untapped potential**, the development of the sector seems to be taking a new path, in which the impact on employment, exports and the country's growth could be very relevant.** If Argentina begins a process of long-term macroeconomic stability, the opportunities that arise in the development of the mining sector could put the country on a sustainable path of prolonged growth.

4. Lithium Market Analysis

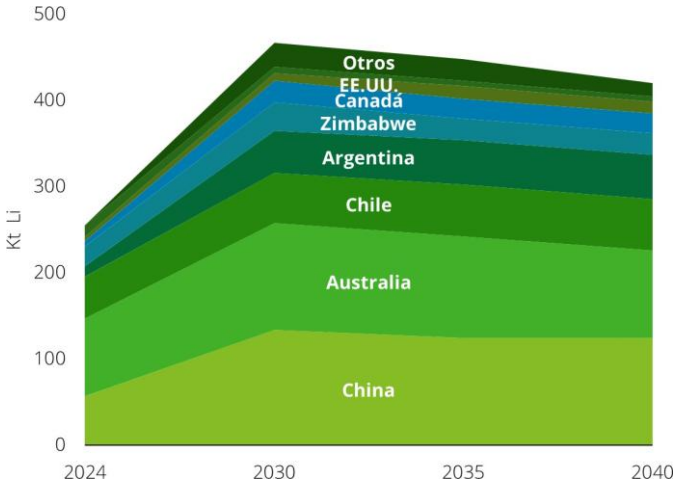
4.1. Global supply and demand

With the greater need to reduce environmental pollution and the boost carried out by the Paris Agreement, **lithium has obtained a relevant role in the world market**. The 2050 zero-carbon pact has boosted lithium as a crucial mineral in sustainable production, being one of the **main components of batteries for electric vehicles, cell phones and computers**, as well as being an important input in industries such as aeronautics, medicine and construction.

The current pipeline of projects indicates a doubling of global production by 2030 in the EIA's baseline scenario (Figure 10). The production of contained lithium would go from 250 kt[3] to 450 kt in 2030. This increase is based on a higher average production per mine, which would go from 1,900 tonnes per year per mine to approximately 2,700 tonnes. According to the scenario proposed by **Deloitte Econosignal**, in a scenario of high lithium production[4], **by 2030 Argentina would surpass Chile in the world production ranking, ranking as the third producer behind Australia and China.**

[3] kt: one thousand metric tons.
[4] The high-production scenario includes late-stage projects that are still seeking permitting and/or financing, in addition to those already operational, under construction, or with ongoing approvals. Excludes early or conceptual projects. It represents a potentially higher level of production, based on initiatives with a reasonable probability of moving forward, but not yet guaranteed.

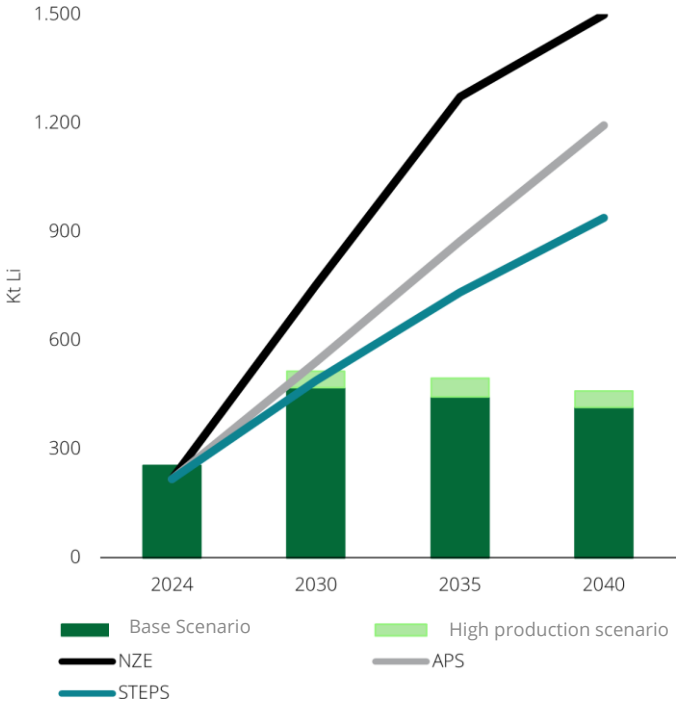
Figure 10. Lithium production



Note: Base production scenario. Source: International Energy Agency (EIA).

The challenge for lithium production lies in the good expectations observed for demand. The stated policy scenario projects an annual lithium demand of 700 kt by 2035, up from about 205 kt today and only 60 kt in 2035. 2020. This indicates that **demand for the mineral tripled since 2020 and is expected to triple again in the next decade**. Under this scenario, given the projected supply deficit, it will be necessary to work on projects by 2030 that will allow demand to be met, in addition to the large projects that are currently leading the growth in supply.

Figure 11. Evolution of global lithium supply and demand[5]



Source: International Energy Agency.

The future supply of lithium is surrounded by both favorable and adverse factors. The adoption of large-scale direct lithium extraction (DLE) technology, the relative cost of automobile fuel, financial and structural support from governments and industries are key variables for the lithium market in the face of the existence of new sustainable sources that can replace it, such as potassium-ion, sodium-ion or green hydrogen batteries.

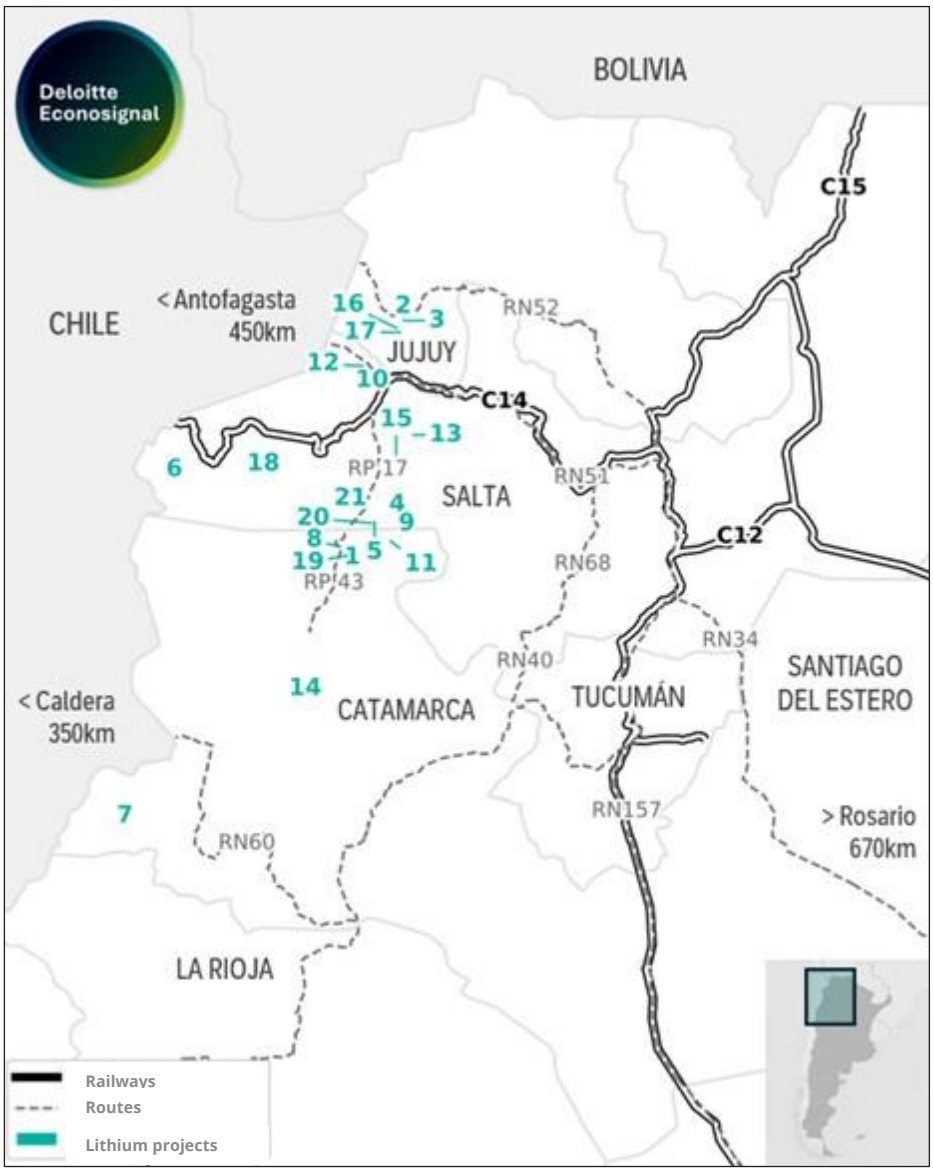
[5] NZE: Net zero emissions scenario by 2050.
APS: Scenario of compliance with the climate goals announced by the countries.
STEPS: Scenario based on policies applied or in implementation.

4.2. Lithium Production in Argentina

In this scenario, Argentina is positioned as one of the countries with the highest growth projection within the lithium industry in the coming years. The country's high mineral reserves, together with the start-up of new projects and the maturation of existing ones, would imply a significant increase in the production of the mineral in the medium term.

As can be seen in Figure 12, by the end of 2025, **21 lithium projects are identified in different advanced stages** —production (7), construction (4) and evaluation (10)[6]— that would be relevant for the generation of foreign exchange, investment and employment in the region. The **main lithium production projects in Argentina are concentrated in the provinces of Jujuy (4), Salta (11) and Catamarca (6),** which have a unique opportunity for development**.** These projects aim to extract high-quality, large-scale ore using methods such as direct lithium extraction or evaporation. The details of these 21 projects can be found in Annex 2.

Figure 12. Major lithium and transportation infrastructure projects



In production:

(1) Phoenix;
(2) Salar de Olaroz (Sales de Jujuy);
(3) Cauchari Olaroz;
(4) Centenario Ratones;
(5) Golden Salt;
(6) Mariana;
(7) Three Streams.

Under construction:

(8) Hombre Muerto West;
(9) Sal de los Ángeles;
(10) Rincón;
(11) Salt de Vida.

In advanced study:

(12) Salar del Rincón;
(13) large pastures;
(14) Kachi;
(15) Pozuelos (PPG);
(16) Cauchari;
(17) Cauchari Salt Flats;
(18) Arizaro;
(19) Candelas;
(20) Hombre Muerto Norte; (21) Salar Tolillar.

Source: Based on data from the Ministry of Energy.

[6] It includes projects in Feasibility, Prefeasibility, and Preliminary Economic Evaluation (PEA).

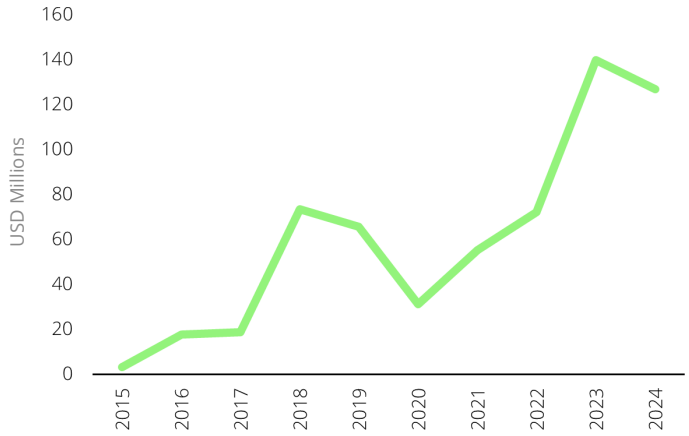
The greater demand for minerals and the change in the treatment of investments in the sector – discussed in previous sections – generated an **increase in the lithium exploratory budget in recent years to reach 124 million dollars in 2024**. If we add the lithium mining prospecting projects with those that are in advanced stages, according to data from the Ministry of Mining, there are a **total of 61 lithium projects in various salt basins**, with **Argentina** being positioned to become the **third largest producer and first exporter of lithium worldwide by 2030.**

Along with the expected increase in production, **the region demands greater investment in infrastructure to accompany the increase in export logistics**. The mining secretariat pointed out in April 2025 that **road connection improvements are needed** on National Route 34 (RN34), RN51, RN40, RN68 and several sections of the provincial routes in the region, such as Provincial Route 17 in Salta and Provincial Route 43 in Catamarca.

The region has two main alternatives to channel lithium exports through road infrastructure. **By the end of 2025, approximately 20% of shipments of lithium exports used ports in Chile (Antofagasta, Iquique or Caldera, among others), while the rest of the production was exported from the ports of Rosario, Campana and Buenos Aires.**

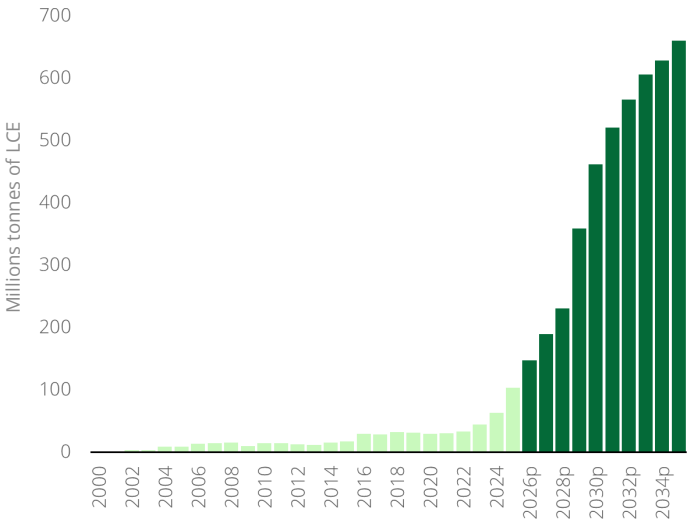
Transport costs are strongly determined by the distances between the mines and both logistics centres. From the production centers, trucks adapted to the altitude can be used to transport the ore to the Chilean ports, located about 450 km away, while the distance to the nearest Argentine port area – Rosario – rises approximately 1,400 km. In this context, the need to improve road connections in order to reduce logistics costs in both alternatives is highlighted. In this sense, **the possibility of greater use of the railway is opened, particularly the General Belgrano line, currently operated by Belgrano Cargas y Logística S.A. (Trenes Argentinos Cargas) under state management. In this context, the national government began the process of total privatization of the company,** which would include a vertical disintegration scheme—whereby the various assets and activities could be privatized or concessioned separately – together with an open access model, which provides for the future concession of railway infrastructure and the participation of private operators. This process, whose bidding specifications are in preparation and scheduled to start in 2026, **could generate additional incentives for investment in infrastructure and improved operational efficiency.** According to the report, improvements are required that include the rehabilitation and renovation of different sections of the C15, C14 and C12 branches, key works to boost rail freight transport from the region and reduce associated logistics costs.

Figure 13. Lithium exploratory budget



Source: Ministry of Mining.

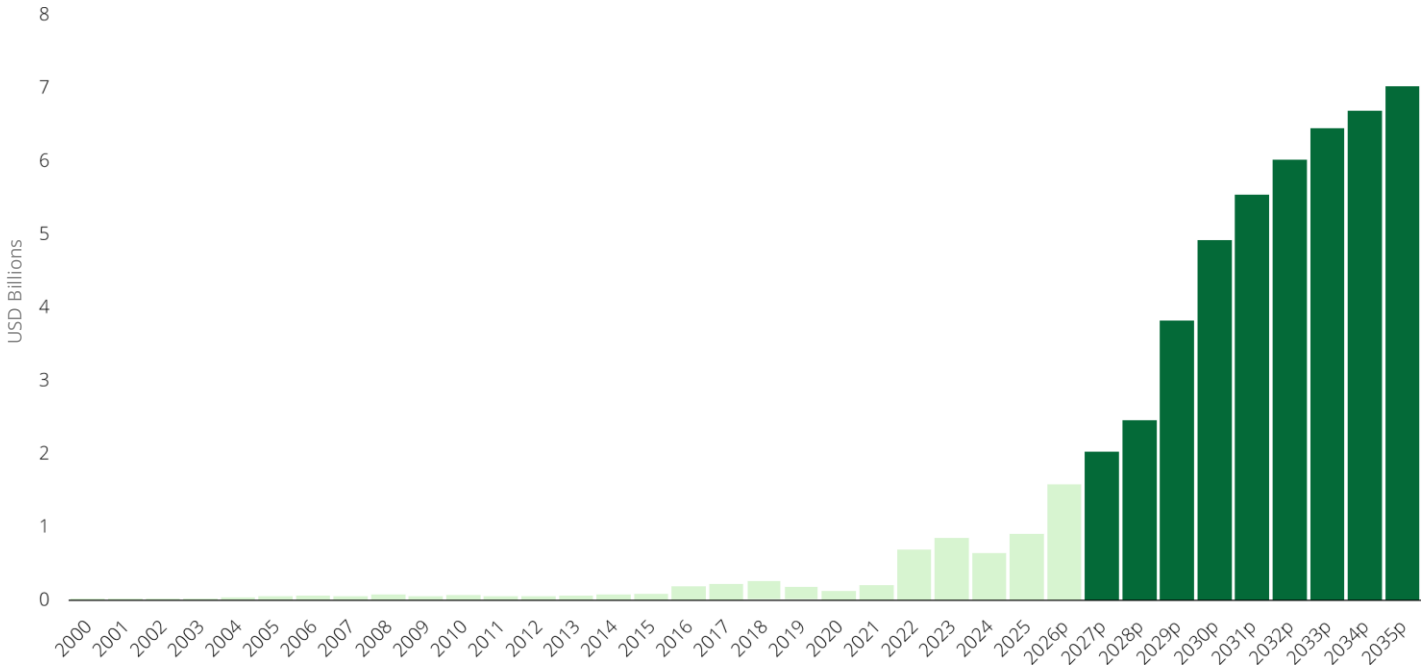
Figure 14. Lithium production



Source: USGS and Deloitte Econosignal projections.
Note: LCE, lithium carbonate equivalent.

Based on the status of the 61 lithium mining projects and various assumptions[7], we estimate that **production would grow from 105 kt LCE in 2025, 150-160 kt in 2026, 463 kt in 2030 and 661 kt in 2035. This increase of up to 14 times over the course of 2020 - 2030, would position Argentina among the three largest producers in the world.** In order for these projections to be materialize, it will be necessary to sustain to a large extent the increase in foreign investment in the sector, driven by the more stable macroeconomic and regulatory environment.

Figure 15. Lithium exports



Source: Ministry of Mining.

Lithium is projected to **generate USD 1,600 million in annual exports in 2026, USD 4,900 million in 2030 and USD 7,000 million in 2035**, which would imply an increase of almost 8 times in 10 years. In conclusion, the high lithium reserves, added to the competitiveness of the projects in terms of costs, indicate that Argentina would have a greater role in the global market if this growth dynamic continues.

[7] We assume a high-production scenario for Lithium.

5. Copper Market Analysis

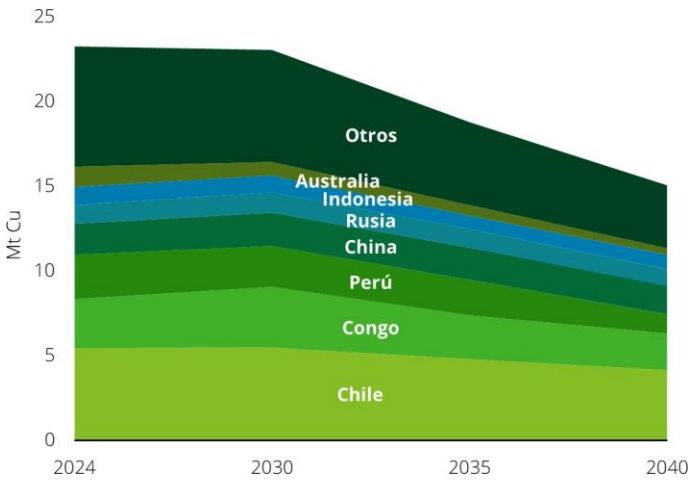
5.1. Global supply and demand

Like lithium, copper is one of the minerals that is helping with the transition to more sustainable economies, which has implied a considerable increase in its current and projected demand. **Global copper demand was 23 million tonnes in 2024 and is expected to reach a total of 33 million tonnes by 2035 (figure 18).**

The main sources of demand for copper continue to be construction and the energy sector. However, the **electric vehicle segment** is the one that has shown the greatest dynamism in recent years: it **accounted for 2% of demand in 2024 and is expected to reach around 10% by 2050.**

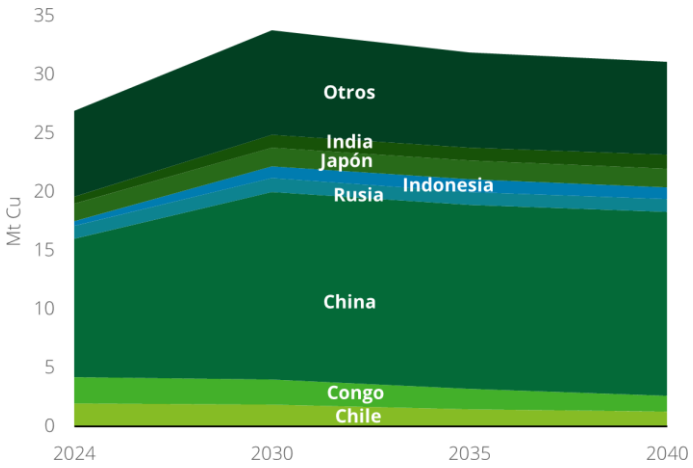
According to data from the International Energy Agency, while demand for the mineral has high growth expectations, **supply presents challenges to keep up with its dynamics.** In 2024, global production peaked at 24 million tonnes, **but is expected to fall to around 19 million tonnes by 2035**, due to dwindling available reserves, existing technology and the retirement of productive assets.

Figure 16. Production - Mining



Source: International Energy Agency.

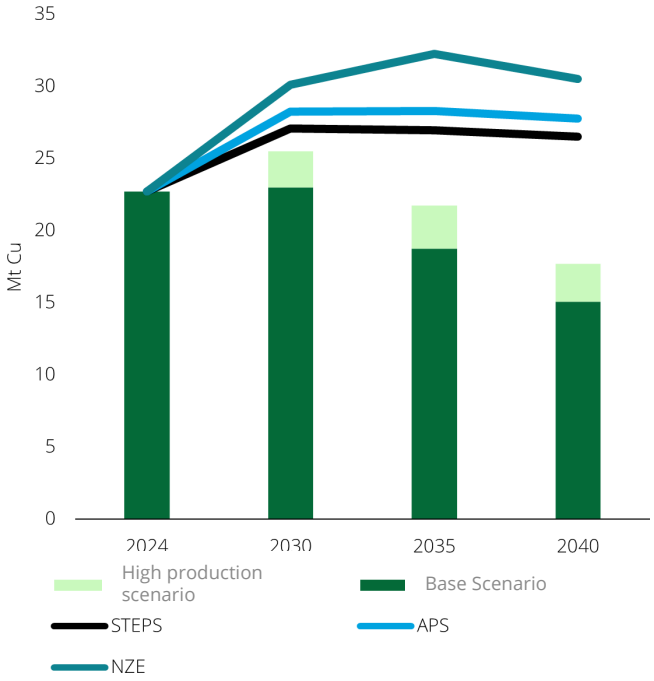
Figure 17. Production - Refinery



Source: International Energy Agency.

The **imbalance** between supply and demand not only has an impact on available volumes, but also on **prices**. This poses a challenge for the future of industries that use copper as an input, but at the same time, **it is an opportunity for exporting countries, as they could benefit from an increase in the value of their exports.**

Figure 18. Evolution of copper supply and demand[8]



Source: International Energy Agency.

In any case, copper is one of the most diversified minerals in terms of its extraction, with Chile, Peru and China being its main exporters. **Recent discoveries and projects carried out in Asian and Latin American countries, such as Chile and Argentina, will be an important source of resources that will reduce the expected deficit by 2035.**

[8] Supply requirements: STEPS: Trajectory with current policies and announced measures; does not assume aspirational goals. PHC: Full and punctual compliance with all announced emission goals and promises. NZE: Pathway to Net Zero Emissions by 2050.
Primary supply requirements are calculated as "total net demand of secondary supply", also considering losses during operations of refining.

5.2. Copper production in Argentina

Argentina is emerging as a main supplier of copper by 2030. After the closure of the Bajo de la Alumbrera project in 2018, the country ceased to have large-scale copper projects in operation, so exports of this mineral were practically zero for several years (figure 19), leaving only the Martín Bronce project, in Jujuy, in activity, with reduced production levels and exports close to USD 3 million per year.

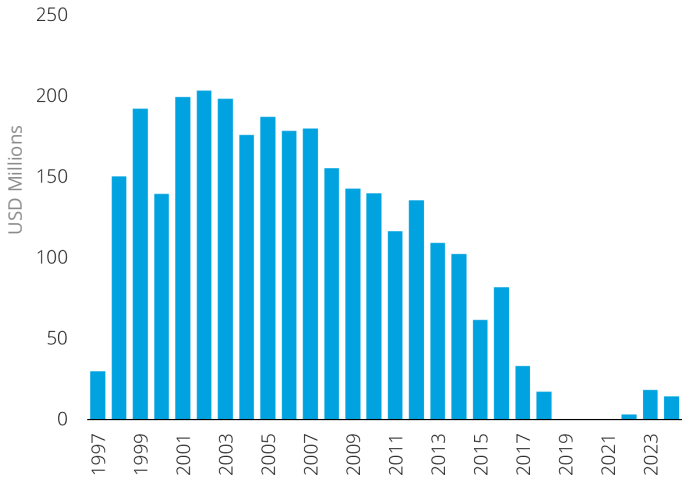
However, **this trend seems to be beginning to reverse, given that copper is currently among the minerals with the largest exploratory budget**. In this context, the country is developing its **capacity to advance in at least seven projects**[9] that would allow a rapid expansion of this market.

The progress of recent projects under the RIGI framework could boost the return of large-scale copper production and exports, positioning Argentina as a relevant competitor globally.

Regarding the internal impact, based on data collected by communications from different companies, an **average of 5,000 direct and indirect jobs are observed for the construction of each project and at least 1,100 direct jobs and 2,900 indirect jobs for operations**[10]. This would give an estimate total of **40 thousand jobs for its construction by 2035, in addition to 9 thousand direct and 24 thousand indirect in operations only for these copper projects**.

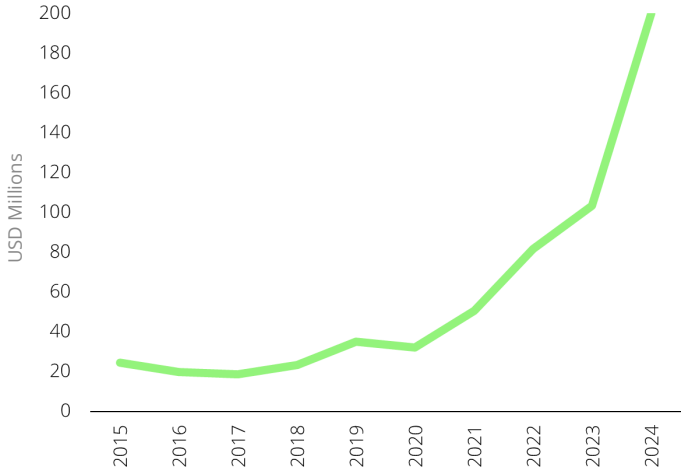
Based on Figure 21, most of the projects are located a few kilometers from Chilean ports and, consequently, most of the reports plan to export the concentrate through those terminals. As copper projects advance and logistics infrastructure in Argentina consolidates, **both exit alternatives** – Chilean ports and Argentinian countries — will tend to be viable. The increase in traffic and greater intermodal coordination should expand the offer of services, boost the movement of cargo and **reduce cost gaps between corridors**, enabling decisions on a case-by-case basis according to available capacity and operational efficiency.

Figure 19. Argentina Copper Exports



Source: Ministry of Mining.

Figure 20. Copper exploration budgets



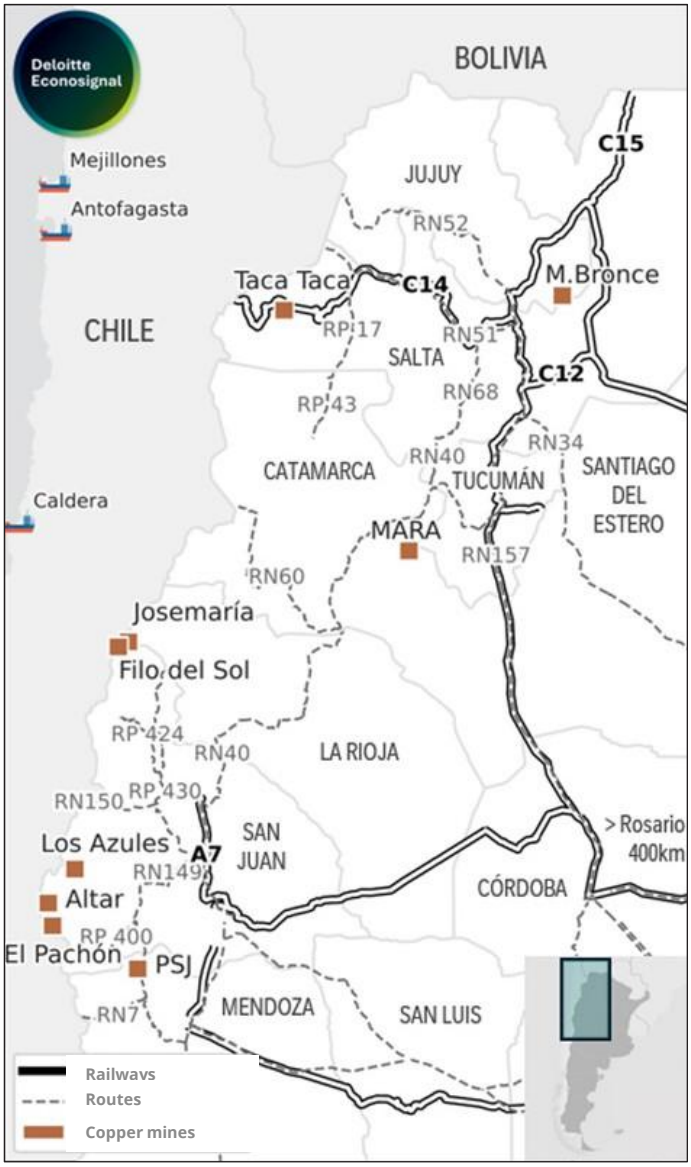
Source: Ministry of Mining.

Due to the size and the smaller number of projects in an advanced stage, we make a description of each of the 7 major projects (Figure 21), grouped by province. The data mentioned for each project are the latest available and are obtained at the time of publication of this report, as of March 2026.

[9] José María and Filo del Sol are taken as a single large project, called the Vicuña district.
If we take into account the reactivation of Bajo la Alumbrera as a separate project from MARA, although they would use the same infrastructure, there would be a total of 8 projects.

[10] These numbers are averages. For example, Vicuña, being made up of two warehouses and a larger operation, would incur more jobs for construction.

Figure 21. Major copper and transportation infrastructure projects



Source: Econosignal based on various sources.

Salta 1

In the Puna of **Salta, First Quantum's Taca Taca** open-pit megaproject is located. It foresees an initial investment of **USD 3,600 million,** a useful life of **32 years, as a concentrated copper final product** and an average production of **around 209 kt/year of fine copper (average production 291 kt/year in the first 10 years)**, with by-products of gold and molybdenum. In construction it would require **4,000 direct jobs and then 2,000 in operation**. The plan adds electrical and logistics works **(C-14 branch to Pacific ports such as Mejillones) and a water scheme with high reuse (85%)**. At the time of going to press, the project **is awaiting approval of water permits and Environmental and Social Impact Assessment (ESIA).** The company expects its approval in the first half of 2026, once the public consultation is completed. **Its announcement is expected soon within the RIGI.**

Catamarca 1

1. MARA (Minera Agua Rica–Alumbrera) is an integrated open-pit **copper-gold concentrate project**, operated by **Glencore**, which seeks to exploit the Agua Rica deposit using part of the existing Bajo de la Alumbrera infrastructure (plant and facilities), reducing CAPEX (total **USD 3,806 million**) and impact. Average production would be greater than **204 kt/year of copper** in the first 10 years. The project is **finishing advanced exploration and geotechnical studies to advance to feasibility**, while the **Environmental Impact Study is undergoing the provincial evaluation** after the public consultation held in March 2025. In parallel, it develops a comprehensive plan for sustainable water management as part of advanced engineering. **In August 2025 it has been announced to join the RIGI.**

Bajo de la Alumbrera (reactivation) is the reopening of the historic copper operation in Catamarca, under the leadership of **Glencore**, after its **care and maintenance stage** that began in 2018. The company expects **to resume operations by the end of 2026** and **reach production in the 1S-2028**. The plan builds on the **existing concentrator plant and infrastructure**, maintained and with replacement of critical equipment during C&M. Once in place, the public guidance estimates **75 kt** of copper, **317 koz** of gold and **1 kt** of molybdenum **in the first four years (total, not annual, production). The Capex for the reopening would be USD 230 million**. The firm itself characterizes the reactivation as a **"natural facilitator" of MARA,** because it **reduces the risk of start-up of the concentrator and logistics**, **retrains the workforce** and **keeps critical infrastructures** operational that could **be shared** (concentrator, **pipeline** and **filter plant**, in addition to the **Belgrano railway corridor and Puerto General San Martín** to export concentrates)[v].

San Juan 4

1. The **Vicuña district** (under the Vicuña Corp. 50/50 joint venture between BHP and Lundin) **integrates the Josemaría and Filo del Sol deposits** to develop a world-scale copper-gold-silver complex in the high mountain range. **Josemaría** is the most advanced asset, which would have an open-pit mine and a central plant planned to process concentrate from both deposits (with a base life of 25 and up to at least 70 years) plus camp works and accesses for export through ports in Chile[11], at least in its initial phase. **Filo del Sol** adds resources and expansions in stages. Having carried out the Preliminary Economic Assessment, in the first half of 2026 the focus is on detailed engineering, together with the processing of the RIGI under a long-term strategic export project and road access from RN150. In advanced stages, the heap leach circuit will produce high-purity copper cathodes and gold doré**. The first production is expected with an investment of USD 7 billion by 2030 and 18 billion throughout the project**. Regarding water, first they would be supplied with groundwater (three well fields) to a pond and tanks; then desalination in Chile and a 2,000 L/s aqueduct could be added, with wells as backup. Vicuña reported that **he optimized the process to achieve that 73% of the total process water demand is supplied by recirculated water** at the plant site. During construction, it is estimated that employment – including both company employees and contractors – will average **5,500 direct workers and 19,000 indirect workers**. During the operation the number of workers would be at least **1,060, only for the José María warehouse**.

2. In **Calingasta, Los Azules** is an **open-pit copper project** of **McEwen Copper[12]** (100% owned by the project), being the only one aimed at producing **copper cathodes** in its first phase by **leaching in batteries + SX/EW[13]** targeting cathodes **99.99% SCI Grade A[14].** With the **Feasibility Study** published in October 2025[vi], the base case contemplates **21 years** of useful life, with an average production of **148 kt/year** of cathodes (**205 kt/year** in the first 5 years) and an **initial CAPEX of USD 3,170 million[vii viii]**. On the regulatory side, the project obtained **environmental approval (EIA or DIA, for its acronym in English) in December 2024[ix]**, and was **admitted to the RIGI in September 2025** for an integrated investment of **USD 2,672 billion[x]**, while the **water concession** remains "under review" according to the roadmap. At the moment of the edition, the focus is on **detailed engineering and financing** to start construction in **2026**, with SX/EW start-up in **2029** and **first copper in 2030**. In water and environment, the base design highlights **74% less water consumption than a concentrator** (order of magnitude reported as **158 L/s vs 600 L/s**), **without tailings dam**, and operation with **100% renewable energy** with a goal of carbon neutrality by **2038**. During construction, it is estimated that employment will reach a maximum of **5,000 workers.** Throughout its duration, the project foresees the generation of **7,391 direct and indirect jobs.**

3. In the department of **Calingasta, El Pachón** is Glencore's **copper, silver and molybdenum open-pit project**, located between **3,600–4,200 meters above sea level**. The plan calls for flotation processing (with an initial operation in the order of **185 ktpd**[15], with expansion potential to **270–360 ktpd). KTPD[xi])** producing **359 kt/year of copper**. In the most recent corporate strategy, Glencore has already **submitted the application to the RIGI** (CAPEX phase 1 **USD 9,533 million**); the schedule released to investors places **the start of construction at 2029** and **first production in 2034**, subject to approvals and the final investment decision (FID). At the time of publication, the project is working on the **feasibility study** and the **preparation of the Environmental Impact Report** for its presentation and provincial evaluation**. The company expects to generate more than 10,000 direct jobs in the construction stage and around 2,500 in the operational phase between El Pachón and MARA[xii].**

4. The **Altar** project, also in **Calingasta**, is operated by **Aldebaran Resources in an 80/20 joint venture with Sibanye-Stillwater. It is located in the high mountain range at 3,100–4,000 meters above sea level**. The PEA[16 xiii] outlines an operation Integrated **open pit and underground with 48 years of mine life** (including 3 years of construction) and a 60,000 t/d concentrator plant to treat pit and underground mining ore. The plan prioritizes open pit in the first years (Central Altar) while underground development advances, with a flotation circuit to produce copper concentrate with gold. In terms of costs and scale, the EAP reports **initial CAPEX of USD 1,593 million**

[11] According to the latest PEA report in February 2026. Initially, it was expected that the export from the Jose María depot would be made through the ports of Rosario, sending them by the Belgrano railway.
[12] McEwen Inc., Stellantis and Rio Tinto are the majority shareholders of McEwen Copper Inc.
[13] SX/EW stands for Solvent Extraction / Electrowinning. The Nuton (Rio Tinto) leach technology would allow minerals to be processed in a primary state with the current infrastructure (recoveries >76%), while a conventional concentrator would achieve higher recoveries and also gold and silver. Both methods could extend mine life by more than 30 years by enabling economical treatment of primary sulfides.
[14] LME Grade A (LME) refers to the highest quality physically-delivered cathode copper (minimum purity of 99.99%) that is used as a reference in the London Metal Exchange (LME).
[15] ktpd: one thousand tons of ore processed per day.
[16] PEA: Preliminary Economic Assessment. It is the first economic-technical study of conceptual scope that estimates the viability of a mining project before investing in more detailed engineering and drilling.

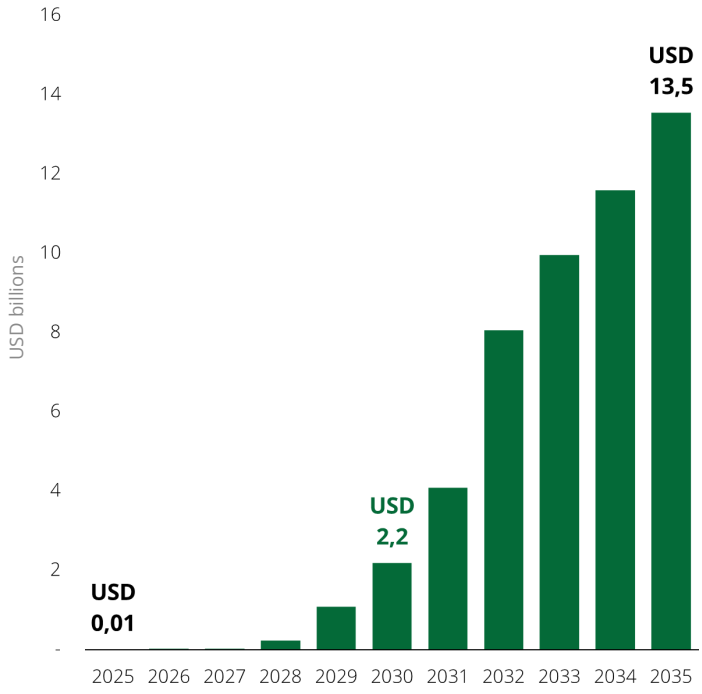
(USD 5,651 million total life-of-mine capex) and copper production of **100 kt/**yr. The water supply combines surface runoff (precipitation water), pit drainage wells and supply wells, supplemented by surface sources. By 2026, the roadmap points to a Pre-Feasibility Study (PFS) by the end of 2026 and progress of the regulatory/financial framework (RIGI). Due to its scale, the generation of thousands of direct and indirect jobs in construction and operation is projected.

Mendoza 1

1. In the **foothills of Uspallata (Las Heras)** at **2,400–2,900 m a.s.l.** the **PSJ Cobre Mendocino project** (formerly San Jorge), developed by **Minera San Jorge S.A.** and controlled by **Zonda Metals GmbH (Switzerland)** together with **Alberdi Energy / Grupo Alberdi (Argentina),** aims to put into production a **medium-scale copper-gold** deposit. The initiative was designed as **an open-pit mine** with phased sequencing and a **concentrator plant** to produce **copper concentrate (by crushing, grinding, flotation, filtering and drying)** with **traces of gold**, in a scheme expressly adapted to **Law 7,722** (without the use of **cyanide, sulfuric acid or mercury** in the process)[xiv]. The **reported operating horizon** is **16 years**, with the potential for extension up to **27 years** via additional exploration and/or expansions of resources, and an average production target of close to **40,000 t/year of fine copper** contained in concentrate (with mentions of an eventual scaling up to **70,000 t)**. On the regulatory front, the project presented an **Environmental Impact Report (EIA)** for the exploitation stage[xv], went through a **public hearing** and the inter-institutional evaluation process, and then the **Environmental Impact Statement (EIS)** that in December 2025 was reported its **legislative approval/ratification**, enabling the passage to **feasibility**. The company itself reported an estimated **total CAPEX** for its construction of **USD 462 million for its construction**. Due to the size of the investment, the project could be sent to the **RIGI** for approval. With regard to water, the declared supply alternative is supported by in the catchment from the **El Tigre stream**, with an estimated consumption of **141 L/s** compared to a reported average flow of **314–318 L/s**, complemented by a **recirculation** scheme to minimize the requirement of fresh water and a differentiated management of "contacted waters" through catchment/contingencies and reuse/evaporation as appropriate. In terms of schedule, public communication and sectoral coverage place the 2026 focus on **closing feasibility and engineering** to enable financing and move to construction (estimated at **18–24 months**), with targets for first production by **2028**. Finally, the labor impact reported for PSJ is usually in the order of **3,900 positions (direct and indirect) in construction** and **2,400 in operation**[xvi].

If we add the copper mining prospecting projects – along with the 7 projects mentioned above – according to data from According to the Ministry of Mining, there are a **total of 70 copper projects in different states**, with **Argentina** positioned to become a **major player in the copper market worldwide**. Based on the status of the 7 copper mining projects and conservative assumtions[17], we estimate that **production would grow from 2 kt of fine copper in 2025 to 219 kt in 2030, and 1,355 kt in 2035.** Under this scenario, **estimates indicate that by 2030, Argentine copper exports could reach USD 2,200 million to reach a maximum in 2035 of USD 13,500 million**. If this scenario is fulfilled, copper exports could represent a third of the country's mineral exports.

Figure 22. Projected Copper Exports 2025-2035

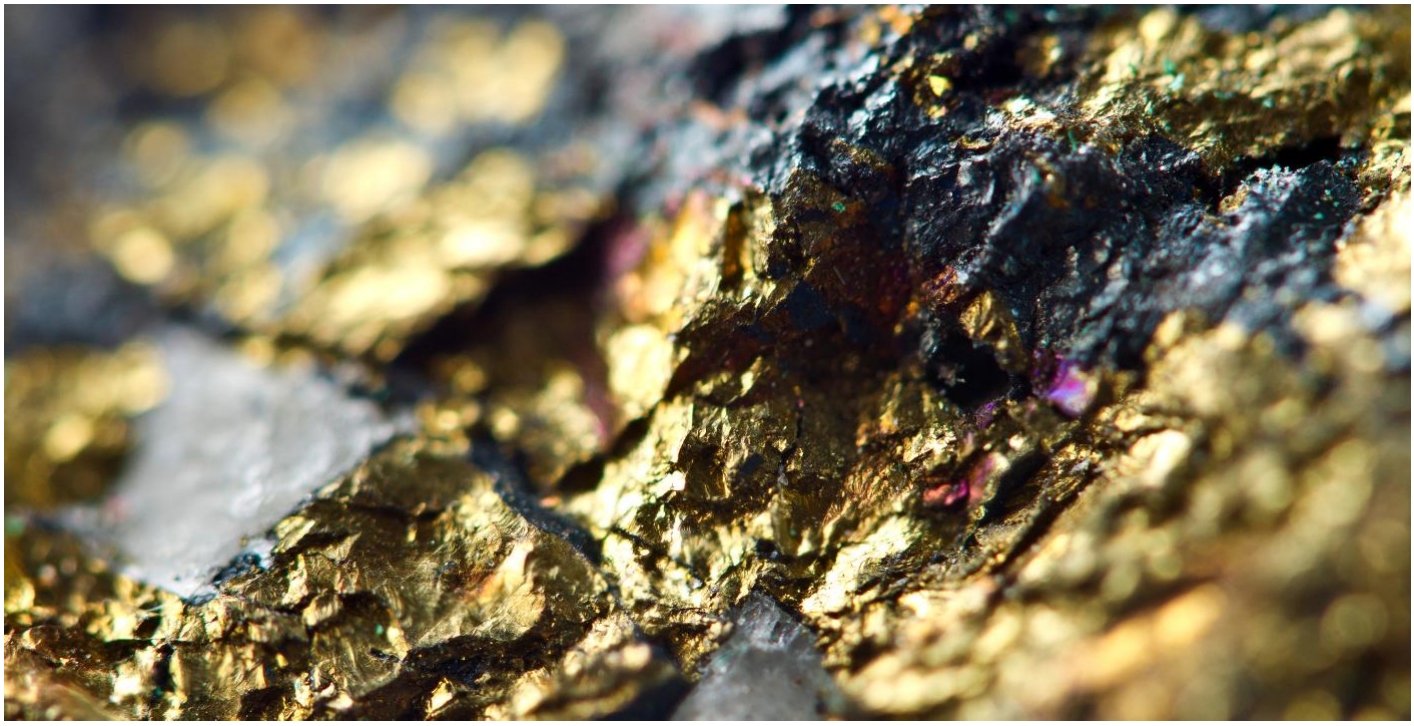


Source: Deloitte Econosignal

In conclusion, despite the low exploitation of the resource in recent years, copper is once again presented as one of the minerals capable of boosting the country's exports and, therefore, its growth, positioning the country as one of the main exporters of the mineral.

[17] The estimated production until 2035 would only imply the start-up of the 7 projects in advanced stage mentioned.

6. Gold Market Analysis



6.1. Global supply and demand

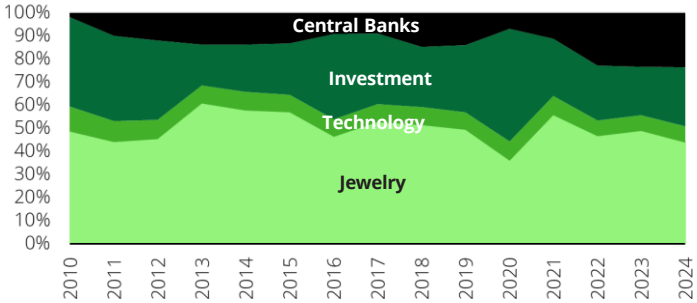
Gold is a mineral whose demand has remained firm and stable over time, driven both by its role as a strategic financial asset and by its industrial applications.

Its function as a store of value makes it a **central component of investment portfolios and a key instrument for central banks**, which use it to strengthen their financial soundness. At the same time, gold's exceptional physical and chemical properties allow it to be used in sectors such as jewelry and the technology industry.

In 2024, the demand for gold was 148 Moz, with jewelry accounting for 43.7%, investment for 25.7%, central banks for 23.6%, and technology for 7.1%. **For its part, the production it reached 118.1 Moz**, below demand, but thanks to the **44.0 Moz** obtained from recycled manufacturing products, the demand for gold could be covered. The physical volume of gold mined globally has low growth, increasing by **1.7%** annually over the past **20 years**.

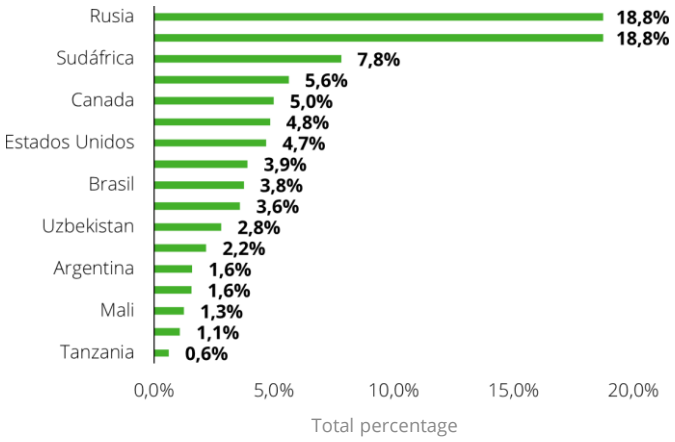
As can be seen in Figure 25, **Russia, Australia, South Africa, Indonesia, and Canada** account for **56%** of global gold reserves. However, in terms of their production, **China, Russia, Australia, Canada and the United States** are the main producers of the mineral, accounting for approximately **37%** of global production in 2024.

Figure 23. Gold demand evolution by sector



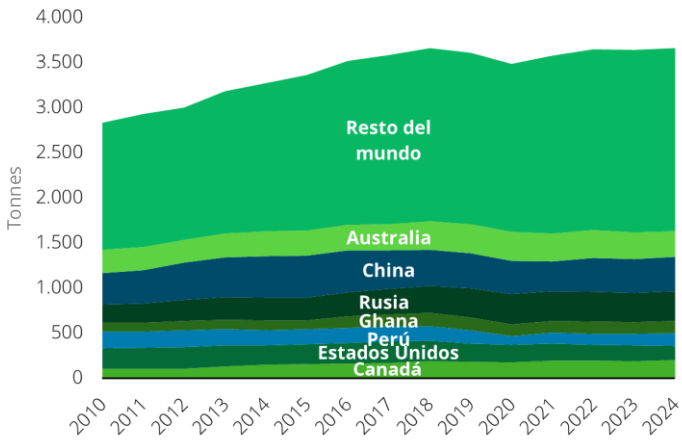
Source: World Gold Council.

Figure 24. Global Gold Reserves by Country



Source: USGS and Ministry of Mining.

Figure 25. Global Gold Production 2010-2024



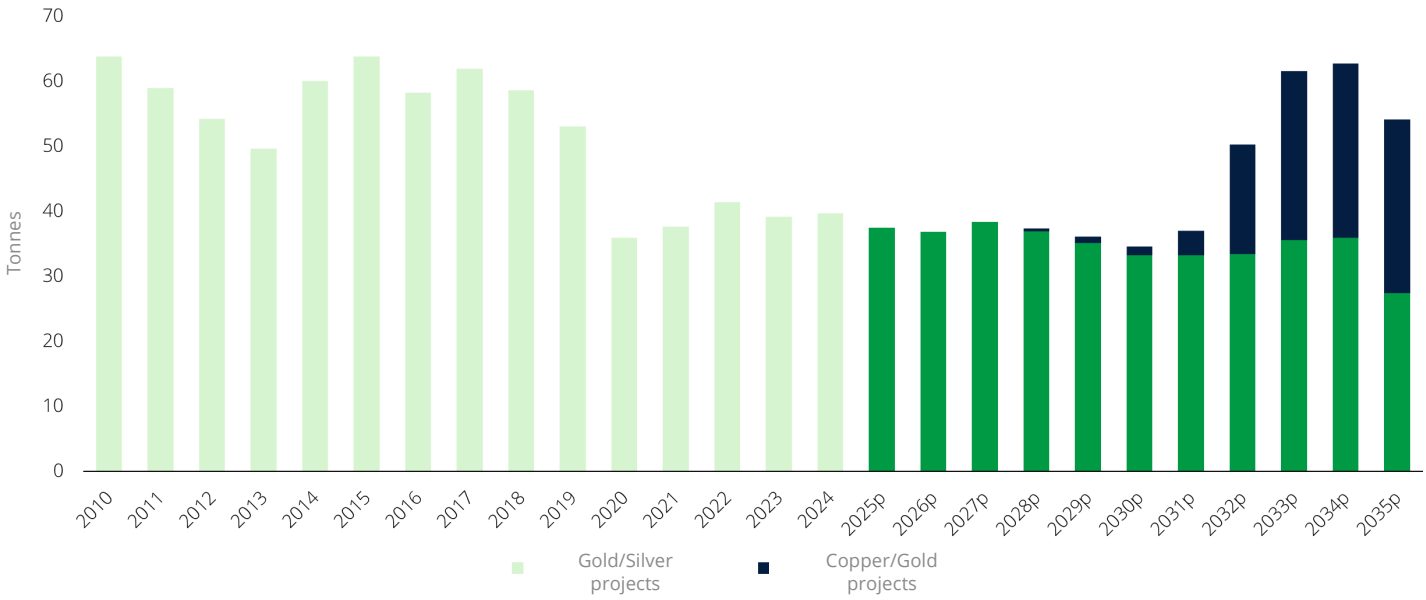
Source: USGS and Ministry of Mining.

6.2. Gold production in Argentina

Gold production in Argentina accounts for around 1% of global production, making it the country's most exported mineral in recent years, with a 68% share of mineral exports in 2025.

Although in recent years it has shown a downward trend, a reversal of this dynamic is expected: in 2024 production reached 39.7 tons, which implies a slight rebound, and **for the period 2024-2035 we project a CAGR of 2.9%.** Going forward, and in line with recent investment incentives, exploratory budgets and announced large copper projects such as the Vicuña District, **national gold production is expected to begin a sustained growth process to reach a production of 54 tonnes by 2035, mainly due to gold production as a by-product in the main copper projects under development.**

Figure 26. Gold production in Argentina 2010-2035



Source: World Gold Council and Deloitte Econosignal.

In Argentina, there are multiple gold production projects and operations. **Several copper initiatives**, mentioned above, **incorporate gold as a by-product: in some cases it is contained in the concentrate** (and is monetized via assays and "payables"), as in copper projects whose design plans to produce copper concentrate with gold content; **in others, gold production is materialized in typical intermediate products** of circuits applied to oxides, where leaching and differentiated metallurgical recovery are contemplated to produce copper cathodes via SX/EW and **gold/silver doré** through a gold leaching circuit with a Merrill–Crowe[xvii] plant. To project gold production figures, **the "payable metal" criterion will be adopted, i.e. ounces that would be recognized in the commercial settlement of the intermediate product sent to the buyer (concentrate or doré);** in the case of doré, it is assimilated to ounces contained in bars produced, while in the case of concentrates it corresponds to ounces payable according to tests and smelting/refining terms.

These projects would not only represent an important source of income for the country, but also provinces such as San Juan, Santa Cruz and Salta. Among the large gold projects [18]:

Figure 27. Gold Projects and Transportation Infrastructure in Argentina

Source: Deloitte Econosignal.

San Juan 4

1. **Veladero** is an **open-pit operation** with heap leach processing in the valley and Merrill–Crowe plant, and produced 505 and 460 thousand ounces of gold in 2024 and 2025 respectively[xviii]. With the expansion of the leach pad (new phases), a useful life extension of the order of 10 years is projected. The mine generates a total employment of approximately **3,700 jobs**[xix].

2. **Gualcamayo** is a gold operation located in the north of the province (Jáchal), managed by **Minas Argentinas S.A.** In the current phase, production is concentrated on the secondary recovery of its *heap leaches*, with the production of golden metal bars (gold and silver) destined entirely for export for refining. Aisa Group acquired 100% of Minas Argentinas in September 2023, and since then the immediate operational focus has been on optimizing leaching and capturing gold remaining in piles. **In 2025, the company itself reported production of 42,990 oz gold and 22,659 oz silver**, consistent with a more limited operation based on secondary recovery. In parallel, the axis of the **The Deep Carbonates Project (DCP)** is a mineralized body under historically productive areas: the company describes more than 3 Moz of gold in certified resources, including 1.6 Moz in reserve category, and proposes that (with current resources, excluding additional exploration results) the DCP could provide a profile in the **order of 120,000 ounces per year for a minimum period of 20 years**. At the regulatory-provincial level, the **approval of the seventh update of the Environmental Impact Report** enabled the DCP permitting process to begin. Additionally, the **Deep Carbonates Project formally entered the Incentive Regime for Large Investments (RIGI) and was approved by Resolution 6/2026 of the Ministry of Economy, consolidating an estimated investment of USD 665 million.**

[18] There is also smaller-scale production at the Ajedrez, Córdoba and Mina Catalina projects in Jujuy, which generate between 500 and 3,000 ounces of gold per year. According to reports from the Ministry of Mining, the Ajedrez and Córdoba projects do not export their production. Although they are not detailed in this report, they are incorporated into Argentina's production projections.

In the labor field, journalistic references on the expansion plan associated with the DCP indicate a current workforce of close to 300 workers and the expectation of adding between 600 and 1,000 jobs by 2027-2028, as the construction and commissioning of the new stage[xx] progresses.

3. **Hualilán** is 100% owned by **Challenger Gold** and plans to start with toll milling (use of a third-party plant): the ore obtained through open pits will be transported 165 km to be processed at the Casposo plant (100% Austral Gold), which operates using the **coal leach method and produces doré**. Hualilán has **an approved Environmental Impact Study** and, as an initial phase, its pre-feasibility study (Jun-2025) projects **2 years and 9 months of operation with 76.6 koz of Au and 338.5 koz of Ag payable**, using about **3%** of the mineral resource estimate (approximately 2.8 Moz AuEq[19]), while the pre-feasibility study for production through its own plant progresses. **Casposo** restarted in 4Q25 with guidance of **4–6 koz AuEq per quarter and an average annual production of 15 koz of Au in 6 years and 2 months of life[xxi].** The restart of **Casposo** estimated approximately **120** direct jobs and more than **100** indirect jobs, while the production of Hualilán employs **58** direct jobs and is expected to increase its hiring with the existence of its own plant[xxii].

4. **Taguas** is a **100% Orvana Minerals project**. The **base case** evaluated in **PEA NI 43-101 (Dec-2021)** considers **open pit + heap leaching** and **Merrill-Crowe plant** to produce **doré**. As of September **2022[xxiii]**, the project reports for **Cerros Taguas**: **Indicated Oxides of 39.46 Mt**, **Inferred Oxides of 17.74 Mt** and **Inferred Sulphides** of **80.43 Mt**. The preliminary study proposes **mining of approximately 51 Mt** of ore with **average grade 0.32 g/t Au and 11.2 g/t Ag**, **heap leach** and **recovery Merrill-Crowe**, with balances of water, infrastructure and capital/operating costs defined at the PEA level[xxiv]. The project is currently in a state of evaluation, so there is still no production or approximate employment figures.

Santa Cruz 7

1. **Cerro Negro** is a gold mining operation that combines **high-grade underground mining** – with several mines currently in production – and an **open pit component**. The ore is processed by a cyanide leach and Merrill–Crowe recovery facility, with recoveries reported in the range of 90%–97%. **Since 2024, the complex has maintained an annual production of around 200 thousand ounces of gold**, which amounts to 238 thousand ounces in 2025 and is projected at 220 thousand by 2026. With the advancement of new deposits and projects within the district, it aims to extend the useful life of the operation currently towards 2030 until 2038 with a total investment of USD 800 million. Currently, Cerro Negro employs more than 1,400 people and generates 4,800 indirect jobs. With the extension of its useful life, a growth of 270 direct employees is expected[xxv].

2. **Cerro Vanguardia**, operates a combination of open pit and underground mining in narrow veins. In 2012 it incorporated heap leaching to complement its existing plant[xxvi]. The useful life horizon is projected until **2028** as an operational closing/while the company advances in parallel in exploration activities aimed at extending this horizon. The main bet to prolong the operation is the **Michelle project**, acquired at the end of 2024. The project could add at least **5 more years**, although this depends on the geological results, regulatory approvals and the economics of the project[xxvii xxviii]. Cerro Vanguardia's annual production has remained within a limited range in recent years: **184,000 oz in 2022, 164,000 oz in 2023 and 175,000 oz in 2024[xxix]**. By 2025, public reports indicate a production of **180,000 oz** if the last quarter behaves in line with the trend. Excluding a new life extension, **a reasonable range for the short-term annual production profile is in the order of 160,000–190,000 ounces**, subject to mining sequence, grades and metallurgical performance. The mine generates **1,900** jobs including suppliers[xxx].

3. **San José (Huevos Verdes)** is a **gold and silver** operation in Santa Cruz, operated by **Minera Santa Cruz S.A.** under a **joint venture** scheme in which **Hochschild** owns **51%** and **McEwen** 49**%**; it has been in production since **2007** and is supported by a **low sulphidation epithermal** system of **narrow veins**. The extraction is predominantly **underground** and the ore is processed in the plant by means of **crushing–grinding–flotation**; A part of the concentrate is subjected to **cyanidation** and **electrowinning** to produce **doré**, while the remainder is dispatched as concentrated to third parties. In terms of capacity, it was reported that the **new plant/mill** was completed in **mid-December 2024**, leading the daily *throughput* **to exceed 2,000 tpd.** Regarding the horizon, the signals are mixed and reflect the "mature" nature of the deposit: in an **August 2024** interview, a visibility of **2.5 years** and the explicit focus on **extending useful life** via efficiencies and exploration (both in known veins and in satellite targets to feed the same infrastructure) were mentioned, while McEwen's corporate communications indicate that the mine would be estimated to produce for **a minimum of 7 years**. In production, **74 koz gold** and **4.2 Moz silver** were reported **for 2024**, with a total staffing of **1,788 positions** including contractors/suppliers; the 2025 guidance attributable to McEwen suggests a somewhat lower profile in terms of **AuEq**, consistent with

[19] Gold equivalent.

the operational diagnosis of lower levels vs. the historical one and with the strategy of complementing underground mining with **small pits** where resources near the surface[xxxi appear].

4. **Cerro Moro** is a gold and silver operation, 100% owned by **Pan American Silver**, comprised of open pit and underground mines, which produces doré through a **conventional leaching scheme** and Merrill-Crowe process. In terms of mineral base, as of June 2025, the Company reported Proven and Probable Reserves of 0.6 Mt with average grades of 254 g/t Ag and 7.65 g/t Au (containing 5.0 Moz silver and 150 koz gold), in addition to Measured and Indicated Resources of 1.0 Mt (8.4 Moz Ag and 174 koz Au) and Inferred Resources of 0.7 Mt (3.5 Moz Ag and 146 koz Au), which frames the horizon of the operation and its sensitivity to resource conversion and near-mine exploration. In production, the consolidated data for 2024 indicate 3.0 Moz silver and 77.5 koz gold[xxxii], while the **preliminary attributable results for 2025 show 2.51 Moz silver and 83.1 koz gold** (0.92 Moz Ag and 27.6 koz Au in 4Q25[xxxiii]), reflecting a stable contribution within the regional portfolio. **For 2026, the guidance per asset places Cerro Moro at 2.80–3.00 Moz silver and 80–86 koz gold**, with a cost profile conditioned by by-product credits and mining sequences towards higher grade silver areas. A conservative approach based solely on current reserves and the implicit pace of the 2026 guide suggests a **horizon of the order of 2 years of useful life, although this calculation does not incorporate potential resource conversions or exploration results which could reach up to 4 additional years**. In terms of employment, the operation is publicly presented with a workforce size **of more than 500 direct jobs**, which suggests a significant weight in direct employment and in the chain of contractors and suppliers associated with the operation.

5. **Las Calandrias** is the *heap leach* development associated with the **Don Nicolás Mining complex (MDN),** today **100% owned by Cerrado Gold**, and designed to monetize lower-grade ore that does not enter the asset's **CIL[20]** plant circuit, acting as a "second flow" of production and costs within the same district. The most cited technical background for **Las Calandrias** reports **Indicated Resources** of the order of **391,000 oz Au and 6.07 Moz Ag**, and **Inferred Resources** of **42,100 oz Au and 0.4015 Moz Ag**. In consolidated production, in 2025, the complex closed with **50,238 GEO[21]** and in 4Q25 the contribution was divided between **7,838 GEO** from *heap leach* and **5,968 GEO** via CIL. The company targeted an operational ramp-up of 4.0–4.5 koz GEO/month in the leach circuit, subject to water availability and ore mixing. Looking ahead to 2026, the corporate guidance for MDN places production at **50,000–60,000 GEO,** with a bias towards **2H26** due to the mining sequence (more *lower-grade heap leach* at the start) and the dynamics of underground development/extraction. In terms of employment, the company itself describes a workforce of **approximately 500 workers/professionals** which suggests a relevant impact on direct employment and on the district's network of contractors and suppliers. Under this context, the useful life for MDN is estimated at 3 years, according to its PEA NI 43-101 of 2024[xxxiv].

6. **Cap-Oeste (together with the Lomada de Leiva deposit)** is a gold-silver operation that after the end of the open pit in 2018 continues in **heap leach** and evaluates the **underground** development of its higher-grade area while **Lomada de Leiva** (operated by **heap leaching, CIC, elution and smelting**) went into lockdown with a recent cessation of production; both assets are operated by Patagonia Gold S.A., a 100% local operator, with indirect ownership of **95% Patagonia Gold Corp. and 5% FOMICRUZ.** In terms of **mineral base**, **Cap Oeste has approximately 478 thousand tonnes** in the high-grade zone **under the pit** ("COSE" style) with **an average grade of 19.4 grams of gold equivalent per tonne**, **totaling about 298 thousand gold equivalent ounces[xxxv]**. In Lomada, the company reports that since 2013 **1,914,400 t have been piled up with grade average 1.97 g/t Au**, with **121,100 oz Au** mined and **98,100 oz** recovered by leaching, while in **2024 and 2025 there was practically no production as we** moved towards closure activities. In **production**, Cap-West contributed **2,810 oz AuEq produced** and **3,705 oz AuEq sold in 2024** (broken down into **1,796 oz Au** and **85,212 oz Ag**), reflecting the residual leach profile of the asset. For the third quarter of **2025**, the company reported **482 oz AuEq produced** (**707 oz AuEq sold**), with a payroll of more than 200 employees. Looking ahead to **2026**, Cap-Oeste's contribution would remain tied to **residual leaching** and development milestones rather than to growing volumes in the short term[xxxvi].

7. **Don Nicolás** is a gold operation with associated silver, **100% owned by Cerrado Gold**, which combines **open-pit mining** with a 1,000 t/d **CIL plant plus the heap leach operation (Las Calandrias), to which the start of underground mining in Paloma** was added in 2025 to provide feed grade and stability to the CIL circuit. In terms of **mineral base**, according **to PEA NI 43-101**[xxxvii] the **Measured and Indicated Resources would be 490 koz Au** and **Resources Inferred by 121 koz Au**. In **production**, 2024 closed with **54,494 oz AuEq** (in line with 50-60 koz

[20] CIL (Carbon in Leach): A leaching process in which crushed ore is simultaneously mixed with cyanide and activated carbon, allowing the gold to dissolve and be directly adsorbed by the coal in the same tanks.
[21] Gold Equivalent Ounces (GEO): A measure that converts the production or reserves of other metals (such as silver, copper, or zinc) to their gold equivalent, making it easier to compare the total value. It is calculated by multiplying the weight of the metal by its price and dividing it by the price of gold.

guidance), while **preliminary 2025 results** report **50,238 oz AuEq** annually and **13,806 oz AuEq in 4Q25**, reflecting the increasing contribution of **heap leach** and **the first underground tonnages**. For **2026**, the **guidance per asset** places Don Nicolás at **50–60 koz AuEq**, **weighted at 2S26** by the underground ramp and the optimization of the crushing/agglomeration circuit in piles. In the **workplace**, the operation reports an **approximate staff of 500 workers**[xxxviii].

Salta 1

1. **Mina Lindero** is an open-pit gold operation in the Puna de Salta, operated by **Mansfield Minera S.A., a subsidiary of Fortuna Mining**, and uses a heap leaching-based processing scheme to Produce doré bars. In 2024, a significant infrastructure milestone was advanced: the expansion of the leach pad (US$51.8 million project) came into operation in 4Q24 and was delivered to operations in 1Q25, providing sufficient capacity to sustain production for an additional decade, while minor closure and demobilization tasks continue. At the end of 2024, **the company reported Proven and Probable Reserves of 69.2 Mt with 1.2 Moz gold, plus Measured and Indicated Resources (excluding reserves) of 30.7 Mt with 421,000 oz and Inferred Resources of 30.4 Mt with 449,000 oz**. In parallel, the Arizaro satellite has inferred resources and is one of the "brownfields" exploration focuses to extend horizons, based on environmental approvals and geological results. In terms of production, **Lindero reached a total of 97,287 oz gold in 2024, 87,489 for 2025 and the public guidance for 2026 stands at 92,000–105,000 oz**, suggesting a short-term profile of around 100,000 oz per year, subject to mining sequence and leaching kinetics. Technical references have characterized a Remaining life of the order of 9 years[xxxix]. In the labor field, recent reports indicate that the project supports more than 700 families, reflecting a relevant impact on direct and indirect employment in the area of influence[xl].

2. **Diablillos**[22] is a **silver** and gold project, 100% owned by AbraSilver[xli], located in the Puna on the border between Salta and Catamarca. Its base scheme includes an open-pit mine and a **9,000 t/d tank leach plant** as the process route foreseen in the feasibility stage[xlii XLIII]. In terms of mineral base, the **29/07/2025 resource update**[xliv] reports **Measured + Indicated for 104 Mt at 59 g/t Ag and 0.51 g/t Au**, containing **199 Moz silver and 1.72 Moz gold (350 Moz AgEq**[23]**),** plus **Inferred Resources with 10 Moz Ag and 0.18 Moz Au (26.6 Moz AgEq).** The estimate combines a **leach case** in tank and an **inaugural resource for healp leaching** with lower grade material within the conceptual pit. Regarding **reserves**, the PFS reported **Proven & Probable** equivalent to **210 Moz AgEq** (**42.3 Mt at 91 g/t Ag and 0.81 g/t Au**), establishing the initial technical scaffolding for mine planning. In projected operation, the **updated PFS (03/12/2024)** estimates **13.4 Moz AgEq/year (7.6 Moz silver, 72 koz gold)** of average production over **14 years**, **initial CAPEX of USD 544 M.** On the regulatory and maturation front, the project **obtained approval for inclusion in the RIGI,** while moving forward with the **Environmental Impact Assessment** – whose opinion the company expected to be due by the **end of Q1-2026** – and with the **Feasibility Study Definitive** with estimated closure in **Q2-2026**, steps prior to the construction decision. In parallel, the base case incorporates **optimization opportunities** by connecting to Electrical network under long-term contract and **secondary treatment by *Heap Leach*** for marginal material. Public private references estimate **1,200 jobs** during construction and ramp-up, reflecting a relevant impact on the regional supply chain.

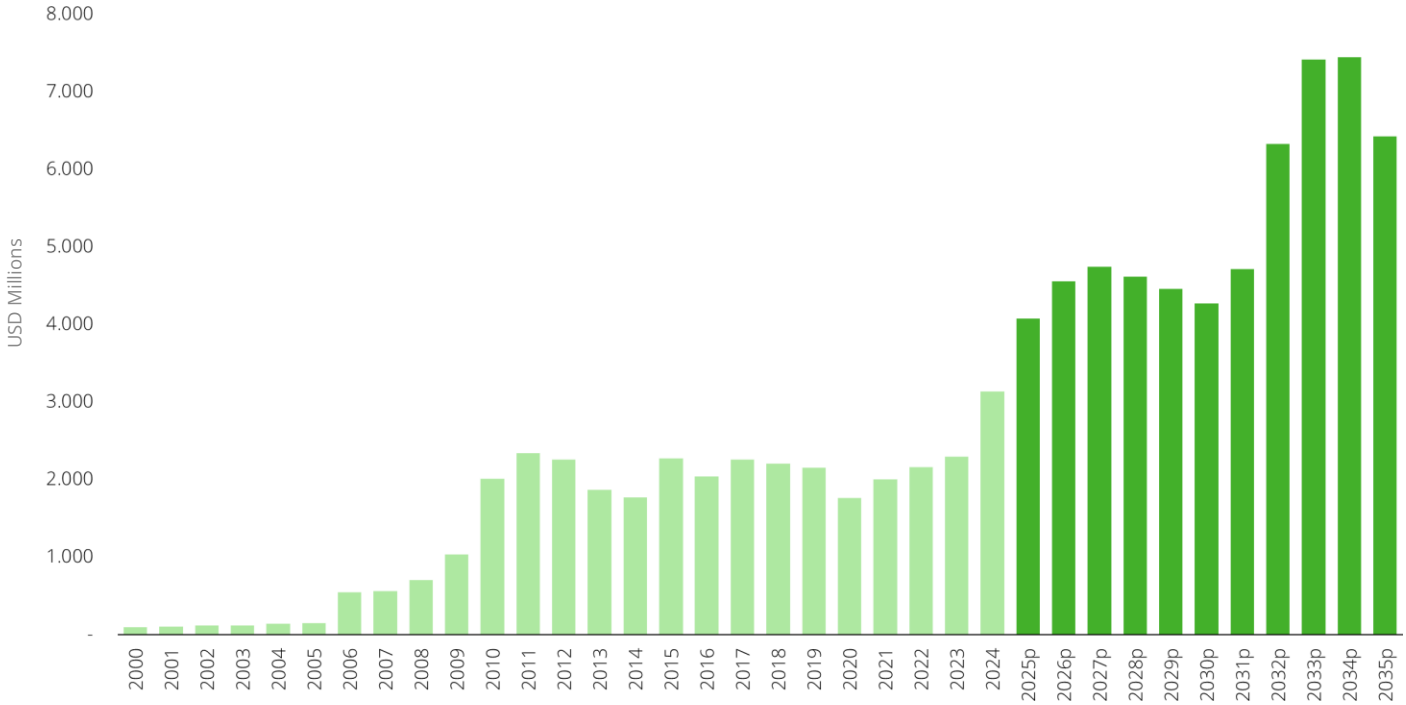
Río Negro 1

1. **Calcatreu** is a **gold-silver project** of **Patagonia Gold Corp.**, with production by **open pit mine** and **heap leaching** with **column carbon** recovery (CIC) to obtain doré; in the initial phase, the company plans **to tolerate coal loaded** in Santa Cruz until the elution/electrowinning modules and on-site furnaces are completed. The company reports **Mineral Resources** (NI 43-101) **indicated** of approximately **8.8 Mt**, with an average grade of **2.43 g/t Au** and **23.8 g/t Ag;** this is equivalent to about **690 koz Au and 6.7 Moz Ag,** while **inferred resources** are estimated **at 7.6 Mt,** with an average grade of **1.41 g/t Au and 14.1 g/t Ag,** equivalent at **343 koz Au and 3.4 Moz Ag**[xlv]**.** After obtaining **the final provincial permit in Nov-2024**, the project began work in **1Q25** and **began pre-operational mining in Aug-2025** (stripping) with first shipment in Sep-2025, **stockpiling ore for placement in pad in Jan-2026**. CIC plant to be completed in **Jan-2026**; **elution/electrowinning/furnace circuit to operate temporarily via *Tolling*** until commissioning on site approximately **6 months** after start-up. By the end of 2025, the project employed 135 people and is expected to hire even more when production begins.

[22] Although silver is the main commodity, while gold is a by-product, it is incorporated in this section because of its importance.
[23] Silver equivalent.

Given the aforementioned projects, gold is expected to continue to be an important mineral export for Argentina, although losing ground with respect to other minerals such as copper and lithium. In 2025, it accounted for 4% of the country's exports and 68% of mineral exports, with a good performance of the mineral expected from now on, as shown in Figure 28. Estimates **indicate that by 2030, Argentine gold exports could reach USD 4,200 million to reach a maximum in 2034 of USD 7,450 million**.

Figure 28. Gold exports 2000-2035



Source: Ministry of Mining.

Conclusion

Argentina faces a window of opportunity to turn mining (particularly lithium, copper and gold) into a sustained engine of growth, foreign exchange generation and skilled employment. The combination of a good geological heritage, a *pipeline* of projects in advanced stages and a pro-investment framework (RIGI) creates the conditions to unlock investments and raise sectoral and regional productivity.

The country is working to eliminate or improve the restrictions for this development, through greater macroeconomic and exchange rate stability, regulation in accordance with environmental and feasibility standards, the development of logistics and energy capacity in accordance with the projects and the promotion of the creation of human capital and local suppliers to support the projects.

If the planned investments materialize, the simulations of the CGE model indicate significant macro and sectoral impacts: mining would add **0.22 p.p.** to the average annual growth rate of GDP between **2025–2035**; the employment rate would be **0.6 p.p.** above the base scenario (**220 thousand direct and indirect jobs** in the high production scenario); and **mining exports** would climb **+420%** between **2025-2035**, to **USD 30 billion,** of which lithium, copper and gold would represent more than 90%.

Under this scenario, if Argentina consolidates **macro stability, orders rules and accelerates infrastructure and human capital**, mining can provide foreign exchange, formal employment and regional convergence, **raising potential growth and diversifying the export basket in the next decade**.

7. Appendix 1
Deloitte Computational General Equilibrium Model

A general equilibrium model (CGE) is an analytical tool that provides a holistic perspective of an economic system and allows you to identify and understand the **simultaneous interactions of various actors and markets,** based on assumptions about the behavior of economic agents.

For the compilation of the data used in the model, official sources such as Central Banks and national statistical institutes are used, as well as international sources including the World Bank, the International Monetary Fund (IMF), and The Economist's Economic Intelligence Unit (EIU).

The operation of the model is based on a set of prices and quantities for goods and factors of production associated with a **state of equilibrium** in all markets.

These models allow us to analyze how different shocks and economic policies generate a cascade of effects throughout the system, rearranging trade flows between countries, modifying the cost structure and producing differentiated impacts depending on the industry.

General equilibrium models are therefore useful tools for mapping the reordering of economic activity and determining which sectors or countries might benefit or be most affected based on their initial conditions and relative exposure to policy changes.

8. Annex 2
Lithium Projects in Argentina

Province	Project	Status	Annual capacity (LCE tons)	CAPEX	Lithium	Type of main extraction / to be applied	Salar	LOM	Owner / controller	Operator
Catamarca	**Fénix**	Producción	20.000	300	Carbonate and Chloride	Pumping–DLE[24]	Salar Hombre Muerto	37	Rio Tinto Group	Minera Altiplano S.A.
Catamarca	**Fénix - Expansión**	Producción	12.000	180	Carbonate and Chloride	Pumping–DLE		37		
Jujuy	**Salar de Olaroz**	Producción	17.500	285	Carbonate	Pumping–DLE	Salar de Olaroz	36	Rio Tinto Group /Toyota / JEMSE	Sales de Jujuy S.A.
Jujuy	**Salar de Olaroz - Expansión**	Producción	25.500	415	Carbonate	Pumping–DLE		36		
Jujuy	**Cauchari - Olaroz**	Producción	40.000	741	Carbonate	Pumping–DLE	Salar de Olaroz / Cauchari	40	Ganfeng Lithium Corp./ Lithium Argentina/ JEMSE	Minera Exar S.A.
Jujuy	**Cauchari - Olaroz - Expansión**	Factibilidad	45.000	834	Carbonate	Pumping–DLE	Salar de Olaroz / Cauchari	40	Ganfeng Lithium Corp./ Lithium Argentina/ JEMSE	Minera Exar S.A.
Salta	**Centenario - Ratones**	Producción	24.000	595	Carbonate	Pumping–DLE	Salar de Ratones	40	Eramet	Eramine Sudamerica S.A.
Catamarca - Salta	**Sal de oro**	Producción	25.000	800	Lithium hydroxide – lithium carbonate	Pumping – Evaporation	Salar Hombre Muerto	40	Posco Argentina	POSCO Argentina S.A.
Catamarca - Salta	**Sal de oro - Expansión**	Construcción	23.000	800	Lithium hydroxide – lithium carbonate	Pumping – Evaporation	Salar Hombre Muerto		Posco Argentina	POSCO Argentina S.A.
Salta	**Mariana**	Producción	20.000	243	Cloruro	Pumping – Evaporation	Salar de Llullaillaco	40	Gangfeng Lithium Corp.	Litio Minera Argentina
Catamarca	**Tres quebradas**	Producción	20.000	380	Lithium Carbonate	Pumping – Evaporation	Salar Tres Quebradas	50	Zijin Mining Company	LIEX S.A.
Catamarca	**Tres quebradas - Expansión**	Construcción	30.000	600	Lithium Carbonate	Pumping – Evaporation	Salar Tres Quebradas		Zijin Mining Company	LIEX S.A.
Catamarca	**Hombre muerto oeste**	Construcción	5.400	217	Lithium chloride concentrate	Pumping – Evaporation	Salar Hombre Muerto	40	Galan Lithium Limited	Galan Exploraciones S.A

[24] The Pumping-Chemical Adsorption process (Direct Lithium Extraction, DLE) consists of capturing the brine by pumping and passing it through selective adsorbent materials that retain lithium ions, then allowing their release and concentration without requiring large evaporators.

Provincia	Proyecto	Estado	Capacidad anual (toneladas de LCE)	CAPEX	Litio	Tipo de extracción principal / a aplicar	Salar	LOM	Propietaria / controladora	Operadora
Catamarca	**Hombre muerto oeste**	Construcción	15.600	278	Lithium chloride concentrate	Pumping – Evaporation		40	Galan Lithium Limited	Galan Exploraciones S.A
Salta	**Sal de los ángeles**	Construcción	10.000	700	Lithium Carbonate	Pumping – Evaporation	Salar de los Diablillos	20	Revotech Asia Limited / Tibet Summit Resources Co., Ltd / Leading Resources Global Ltd.	Potasio y Litio Argentina S.A. (PLASA)
Salta	**Sal de los ángeles**	Construcción	20.000	700	Lithium Carbonate	Pumping – Evaporation	Salar de los Diablillos	20	Revotech Asia Limited / Tibet Summit Resources Co., Ltd / Leading Resources Global Ltd.	Potasio y Litio Argentina S.A. (PLASA)
Salta	**Rincón**	Construcción	12.000	141	Lithium Carbonate	Pumping – Evaporation	Salar de Rincón	35	Argosy Minerals	Puna Mining Lithium
Catamarca	**Sal de vida**	Construcción	15.000	638	Lithium Carbonate	Pumping – Evaporation	Sal de vida	40	Rio Tinto Group	Galaxy Lithium
Salta	**Salar del Rincón**	Factibilidad	60.000	2500	Lithium Carbonate	Pumping– DLE	Salar de Rincón	40	Rio Tinto Group	Rio Tinto Mining and Exploration Limited
Salta	**Pastos Grandes**	Factibilidad	24.000	448	Lithium Carbonate	Pumping – Evaporation	Salar Pastos Grandes	40	Lithium Americas / Proyecto Pastos Grandes	Proyecto Pastos Grandes S.A.
Catamarca	**Kachi**	Factibilidad	50.000	1380	Lithium Carbonate	Pumping– DLE	Salar de Carachi Pampa	25	Lake Resources / Lilac Solutions	Morena del Valle Minerals S.A.
Salta	**Pozuelos (PPG)**	Factibilidad	25.000	338	Lithium Carbonate	Pumping – Evaporation	Salar Pozuelos / Pastos Grandes	25	Gangfeng	Lithea Inc.
Jujuy	**Cauchari**	Prefactilibidad	40.000	-	Lithium Carbonate	Pumping– DLE	Salar de Olaroz / Cauchari	30	Austroid Corp.	Minerales Australes SA.
Jujuy	**Salar de Cauchari**	Prefactilibidad	25.000	446	Lithium Carbonate	Pumping – Evaporation	Salar de Olaroz / Cauchari	30	Arcadium Lithium plc.	South American Salars
Salta	**Arizaro**	Prefactilibidad	25.000	1055	Lithium Carbonate	Pumping– DLE	Salar de Arizaro	20	Lithium Chile Inc. (80%) SMG S.R.L. (20%)	Lithium Chile Inc.
Catamarca	**Candelas**	PEA	14.000	408	Lithium Carbonate	Pumping – Evaporation	Salar Incahuasi	25	Galan Lithium Limited	Galan Exploraciones S.A.
Salta	**Hombre muerto norte**	PEA	15.600	366,1	Lithium Carbonate	Pumping – Evaporation	Salar Hombre Muerto	25	Lithium South Development Corp. (70%) Sino Lithium Materials Pty Ltd (30%)	NRG Metals Argentina S.A
Salta	**Salar tolillar**	PEA	25.000	777	Lithium hydroxide – lithium carbonate	Pumping– DLE	Salar Tolillar	35	Alpha Lithium Corporation	Alpha Lithium Argentina S.A.

Footnotes

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