PROJECT SUMMARY

Ownership:
- AngloGold Ashanti (93.45%)
- B2Gold (6.55%)

Location:
- Middle Cauca Region, 110 Km south of Medellin

Deposit Type:
- Porphyry Cu – Au.

Commodities:
- Copper, Gold, Silver, Molybdenum

Status:
- Actually in PFS phase.

Most probable Mining Method:
- Underground caving.

Most probable process:
- Flotation.
Middle Cauca region of Colombia near the town of Jericó, in the Department of Antioquia, 110 km south of Medellín. The town of Jericó which houses c.7,500 residents is located 7 km from the project area. Religious and cultural center, strong historical and agricultural (coffee).
## Project Phase

<table>
<thead>
<tr>
<th>Fase I</th>
<th>Fase II</th>
<th>Fase III</th>
<th>Fase IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospección (Regional)</td>
<td>Prospección (Local)</td>
<td>Exploración</td>
<td>Pre-factibilidad</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fase V</th>
<th>Fase VI</th>
<th>Fase VII</th>
<th>Fase VIII</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factibilidad</td>
<td>Construcción y Montaje</td>
<td>Explotación</td>
<td>Cierre</td>
</tr>
</tbody>
</table>

**2017-2019**
DISCOVERY HISTORY

- 2004 Regional exploration AGA.
- 2010 AGA resume operational control.
- 2011 Nuevo Chaquiro Discovery drill hole. (Nuevo Chaquiro is a target in Quebradona Project)
- 2013 CHA-039 drill hole in medium grade zone.
- 2014 CHA-048 High grade zone definition.
- 2014 Resource Statement – actually about 90 Km drilling (617 Mt @ 0.63 % Cu – 0.31 g/t Au – 4.27 g/t Ag – 128 g/t Mo) – 100 % basis.
DISCOVERY HISTORY

- Stream sediment ➔ Modest gold and copper anomalies localized in Chaquiro Area.
- Follow up and face to face with stockwork outcrop.
DISCOVERY HISTORY

- Soil and rock sampling, mapping and initial drill testing. Later Geophysics.
- Started from the obvious. From Chaquiros to Nuevo Chaquiros.
- **Key:** First mover advantage, multiple technical approach, perseverance, management involvement and support.

2005 Discovery outcrop

2006 – 2008 Status
REGIONAL GEOLOGY

NUEVO CHAQUIRO REGIONAL SETTING

- Pull–apart basin situated between two major regional N-S fault systems
- Basin filled with andesitic volcanioclastics, tuffs, and flows (Combia Formation)
- Toward end of Combia volcanism, there were a series of diorite and quartz diorite intrusions –many mineralized (porphyry Au, Cu, Mo and porphyry related ISS veins)
- Mid-Cauca Belt: at least 9 districts/deposits known

- Age of Combia Formation: 6-11 Ma
- Age of Miocene Intrusives: 7-8.5 Ma
- Age of Nuevo Chaquiro: 7.47 +/- 0.1 Ma

- Local structures ESE cut by NNE.
- Some directions variation to the west.
- Vertical to steeply dipping to the North.
- No significant displacement observed.
Composite intrusive hosted within typical telescoped Cu porphyry alteration zonation:

- Distal propylitic alteration (chlorite, epidote, carbonate).
- High temperature, potassic core (biotite, magnetite, chalcopyrite) associated with Cu, Au, Ag and Mo mineralisation.
- Also a localised inner core of calcic-potassic alteration featuring biotite, actinolite, epidote, and anhydrite with lesser Cu, Au, and Mo values.
- Overlying overprinting of sericitic alteration (sericite, chlorite, quartz, pyrite, +/- tourmaline).
MINERALIZATION

- Mineralization consists of fine stockworks, disseminations, and veinlets of pyrite, chalcopyrite, magnetite, and molybdenite.

- Copper phases other than chalcopyrite only present as rare traces.
MINERALIZATION – CONT.

Figure Source: Sillitoe, 2000.
Alteration and Mineralization in Nuevo Chaquiro are strongly associated to intrusion dykes hosted by volcanoclastic tuff unit. The principal factors controlling mineralization are lithology with the presence of early quartz diorite intrusive, alteration, vein density and chalcopyrite content.

To represent the geology, all dykes generations and saprolite limit were manually modelled supervised in leap frog and datamine software.
Separate set of volumes were manually generated in datamine software for: 0.6 % Cu, 0.45 % Cu, >100 ppm Mo, 6 % S and 3 % S.
# RESOURCES 2016 (attributable)

## INCLUSIVE MINERAL RESOURCE

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Grade</th>
<th>Contained gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>as at 31 December 2016 Category</td>
<td>million</td>
<td>g/t</td>
<td>tonnes</td>
</tr>
<tr>
<td>Nuevo Chiquiro Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>104.37</td>
<td>0.62</td>
<td>65.09</td>
</tr>
<tr>
<td>Inferred</td>
<td>467.64</td>
<td>0.23</td>
<td>109.47</td>
</tr>
<tr>
<td>Quebradona Total</td>
<td>572.01</td>
<td>0.31</td>
<td>174.57</td>
</tr>
</tbody>
</table>

## INCLUSIVE MINERAL RESOURCE BY-PRODUCT: COPPER (Cu)

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Grade</th>
<th>Contained copper (Cu)</th>
</tr>
</thead>
<tbody>
<tr>
<td>as at 31 December 2016 Category</td>
<td>million</td>
<td>%Cu</td>
<td>tonnes million</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>104</td>
<td>1.08</td>
<td>1.13</td>
</tr>
<tr>
<td>Inferred</td>
<td>468</td>
<td>0.53</td>
<td>2.47</td>
</tr>
<tr>
<td>Quebradona Total</td>
<td>572</td>
<td>0.63</td>
<td>3.60</td>
</tr>
</tbody>
</table>

Source: [http://www.anglogoldashanti.com/investors/annual-reports/](http://www.anglogoldashanti.com/investors/annual-reports/)
HYDROGEOLOGICAL WORK

- 7 Gauging stations.
- 16 installed piezometers.
- 1 Weather station recording 15 parameters.
- Spring monitoring twice a year.
- Lefranc and Lugeon tests.
GEOTECHNICAL WORK

- Oriented core
- Geotechnical logging (Dempers)
- Rock mass classification
- Domain modelling

Tilt test for friction angle in Structures
Schmidt Hammer
DRILLING PROCESS AND RECOVERY
PROJECT HIGHLIGHT

➢ Options to place project layout in and off mountain.

➢ Highly competitive clean concentrate.

➢ No issues with Artisanal miners.

➢ Changing social & political scenarios.

➢ Endowment to explore.
THANKS - GRACIAS