Mendoza Mining Potential

Company Presentation

IMPULSA MENDOZA SA

WHO WE ARE

Impulsa Mendoza is a company created by the Province of Mendoza to accelerate private investment and drive the development of a modern, competitive, and sustainable mining sector.

We identify and develop investment opportunities, facilitate project development, and provide the strategic, technical, environmental, and communication capabilities needed to turn mining potential into sustainable investment.

Mission

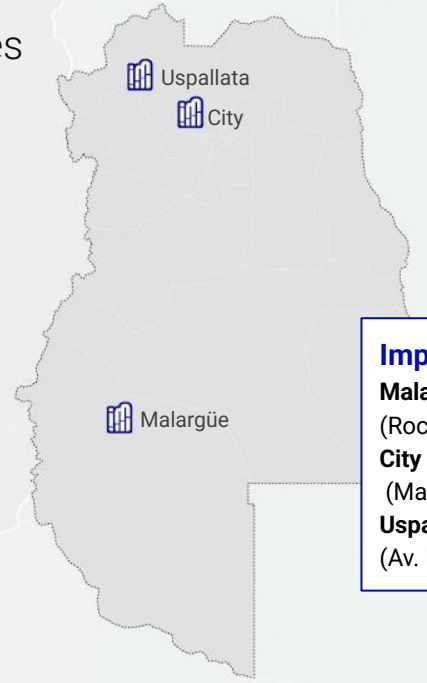
Transforming mining resources into sustainable growth.

Vision

To be the driving force behind Mendoza's development through modern, sustainable mining.

Values

Integrity / Transparency and Accountability / Sustainability (ESG) / Technical Rigor / Commitment to Mendoza's Development / Collaboration



Impulsa Mendoza's Offices

Malargüe
(Roca Oeste 35)
City
(May 25, 1078)
Uspallata
(Av. Las Heras & Cerro Aconcagua)

EXECUTIVE STAFF



Sebastián Piña
CEO



Carlos Fiochetta
Head of Institucional & Investor Relations



Sofía Raich
Head of Finance & Sustainable Development



Lucía Farrando
Head of Legal, Corporate Affairs & Compliance

Cecilia Tornaghi
HRBP

Félix Escobar Piro
Senior Finance Analyst

Rocío Calderon
Corporate Assistant

Macarena Ventura
Legal Counsel

Guadalupe Lopez Arce
Geologist

Florencia Ruggeri
Environmental Compliance Specialist

Miguel Merino
Company Man

Andrés Berengua
Operations Manager

Marilyn Lucero
Support Staff

Federico Olivera
Community Assistant Uspallata

Melina González
Community Assistant Uspallata

María Pilar Piglionico
Community Assistant Mendoza

Matías Olate
Community Assistant Malargüe

Martina Rojas
Community Assistant Malargüe

STRATEGIC OBJECTIVES 2026

From positioning to action: accelerating exploration and facilitating access to capital through effective integration with international financing circuits.

- Consolidate Impulsa as a relationship-building and promotion platform for Mendoza as a mining province.
- Deepen international integration by actively participating in leading financial and mining hubs and attracting investment communities, positioning Mendoza as a financial hub.
- Accelerate exploration by generating value across projects, reducing risk, and facilitating access to early-stage capital.
- Develop mining districts and investment vehicles, combining new prospective areas, closed-end funds, and public-private schemes geared toward early stages.
- Advance knowledge, sustainability, and social participation as pillars to reduce uncertainty, strengthen social license, and build investor confidence.

HISTORY

TIMELINE 2005-2020: LESSONS FROM A DECADE OF SETBACKS

Despite having a **strong geological potential**, Mendoza lags behind other mining regions in Argentina due to a restrictive legal framework that discouraged mining investments during the last 15 years.

2005 — PRC mining rights are transferred to Rio Tinto.

2007 — Mendoza Congress approves restrictive law (7722).

2009 — VALE buys PRC. Creation of a Socio-Environmental Development Fund

2011 — Mendoza Congress rejects San Jorge copper mine DIA. Potasio Río Colorado: activities temporarily halted.



2013 — Vale stops PRC.

2019 — Vale and Mendoza agreed on PR. DIA Indian Iron approved. Mendoza failed in changing law.



2006 2008 2010 2012 2014 2016 2018 2020





2010 — Vale begins construction of PRC.





TIMELINE 2021-PRESENT: CREATING THE CONDITIONS

Impulsa Mendoza is opening the way to develop a modern and sustainable mining sector in Mendoza.
As Mendoza becomes a reference of political and institutional governance, it will become a reference in sustainable and competitive mining.

2021

IMPULSA starts PRC M&A

- PRC acquired by INTEGRA.
- Plan Pilares: Developing Sustainable Mining.
- A new government takes office with a strong focus on mining sector development.

2022



- IMPULSA starts Hierro Indio exploration (1st in 15 years).
- 4 Copper EIS projects approved.

2023





2024

- Amendment of Mendoza's Mining Procedure Code (Law No. 9529) to streamline procedures and modernize the industry.
- Mendoza Mining Summit.
- Approval of MDMO Phase I (34 projects).

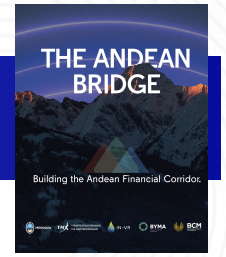
2025

- Andean Bridge established.
- Andean Bridge and Mendoza Finance Day launched.
- PSJ Cobre Mendocino — DIA approved.
- TXS CPC Roadshow.
- Approval of MDMO Phase II (+27 projects).
- 230 km of productive roads upgraded.



2026

- Management change on Impulsa: new focus on accelerating investment in the sector.
- PDAC: Andean Bridge presented.
- Andean Capital Forum: Mendoza becomes a mining financial hub.
- Argentina Metals — TSX Venture listing.
- Sustainable Mining Summit.

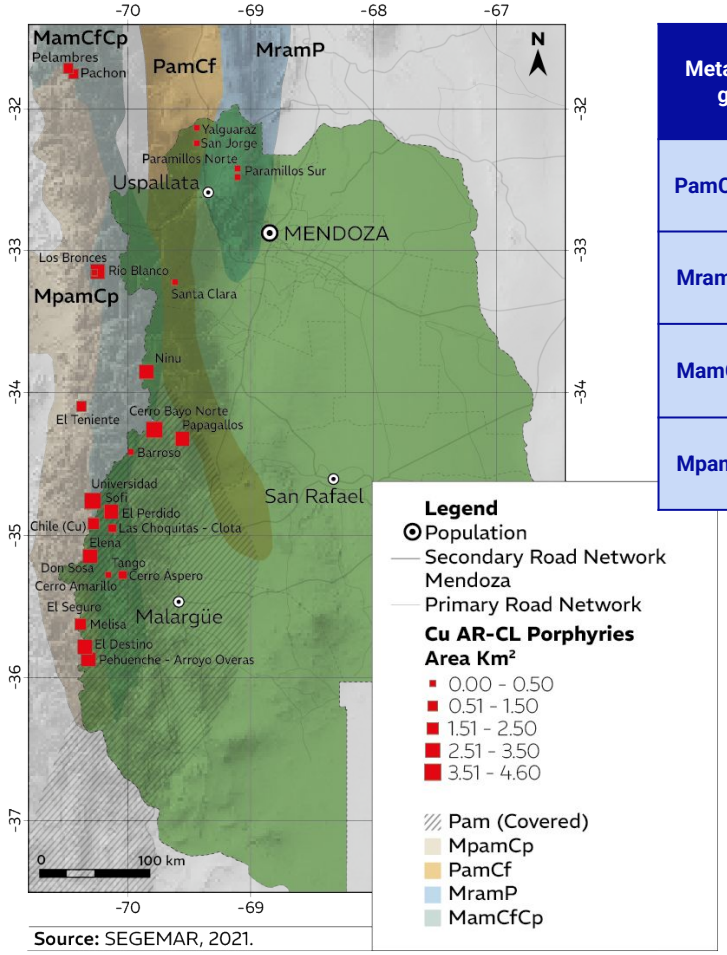


THE ANDEAN BRIDGE



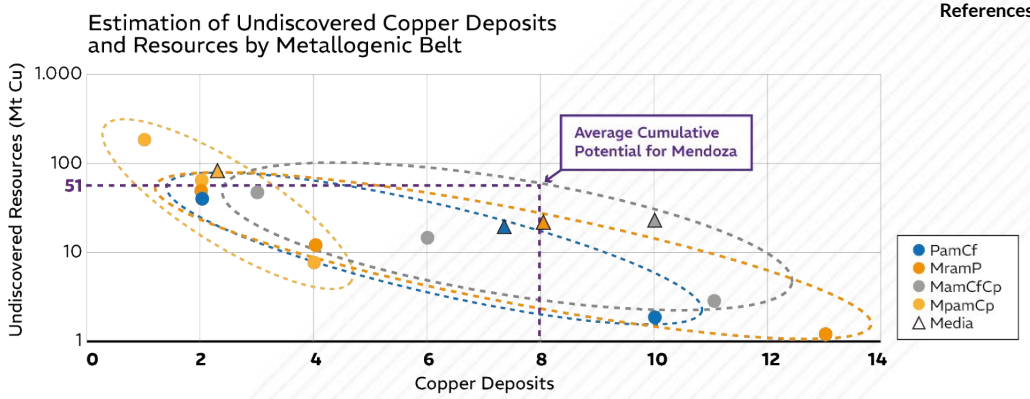
GEOLOGICAL POTENTIAL

MENDOZA HAS A **STRONG GEOLOGICAL POTENTIAL ON COPPER**



Source: SEGEMAR, 2021.

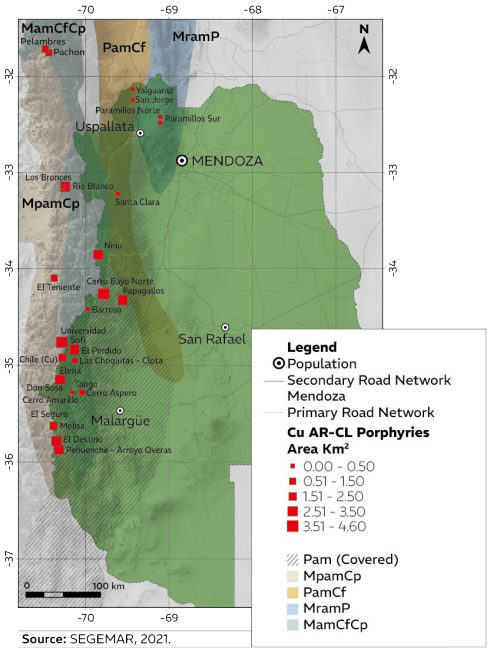
Metallogenic girdle	Age	Mt Cu potential (avg.)	Deposits (already known)	Area (km2)	Density (Nt/km2)	Potential Deposits	Examples
PamCf	Permian Cord. Front	18	5.3 (2)	11.402	0,00008	1	San Jorge (1.1Mt Cu)
MramP	Miocene Retroarc	22	6 (2)	5.478	0,00037	2	Paramillos North and South (aprox. 1Mt Cu each, in exploration)
MamCfCp	Miocene Upper Cord. Frontal/Ppal	60	6.4 (4)	8.663	0,00035	3	Rio Blanco - Los Bronces (101Mt Cu); Pachón (15Mt Cu); Los Azules (13.5Mt Cu)
MpamCp	Mio-Plioceno Cord. Ppal	80	2.2 (0)	3.233	0,00059	2	El Teniente (128Mt Cu)



References: Zappettini, E y Gozalvez, M; 2021. / USGS Database

KEY ELEMENTS:
Significant Economic and Social Development

Approximate impact under the 2024–2050 Base Case Scenario (4 Copper Projects + PRC):



Source: SEGEMAR, 2021.

US$100 million/year

Exploration and studies investment

US$13 billion

Cumulative production CAPEX

US$100 million/year

Operating expenditure (OPEX)

US$2.9 billion/year

Export revenues

- **Direct and indirect job creation:** 2,135 / 4,930 jobs.
- **Argentine leadership in sustainable water management and low water consumption:** 0.08% / 1.73% of the province's water flow.
- Estimate based on historical records and a dry-year scenario, including water recirculation and recovery (approx.)

METALLOGENIC POTENTIAL **IN Cu PORPHYRY SYSTEMS**

Copper porphyries are the most important mineral deposits of the Andean chain.

They provide the largest Cu resources

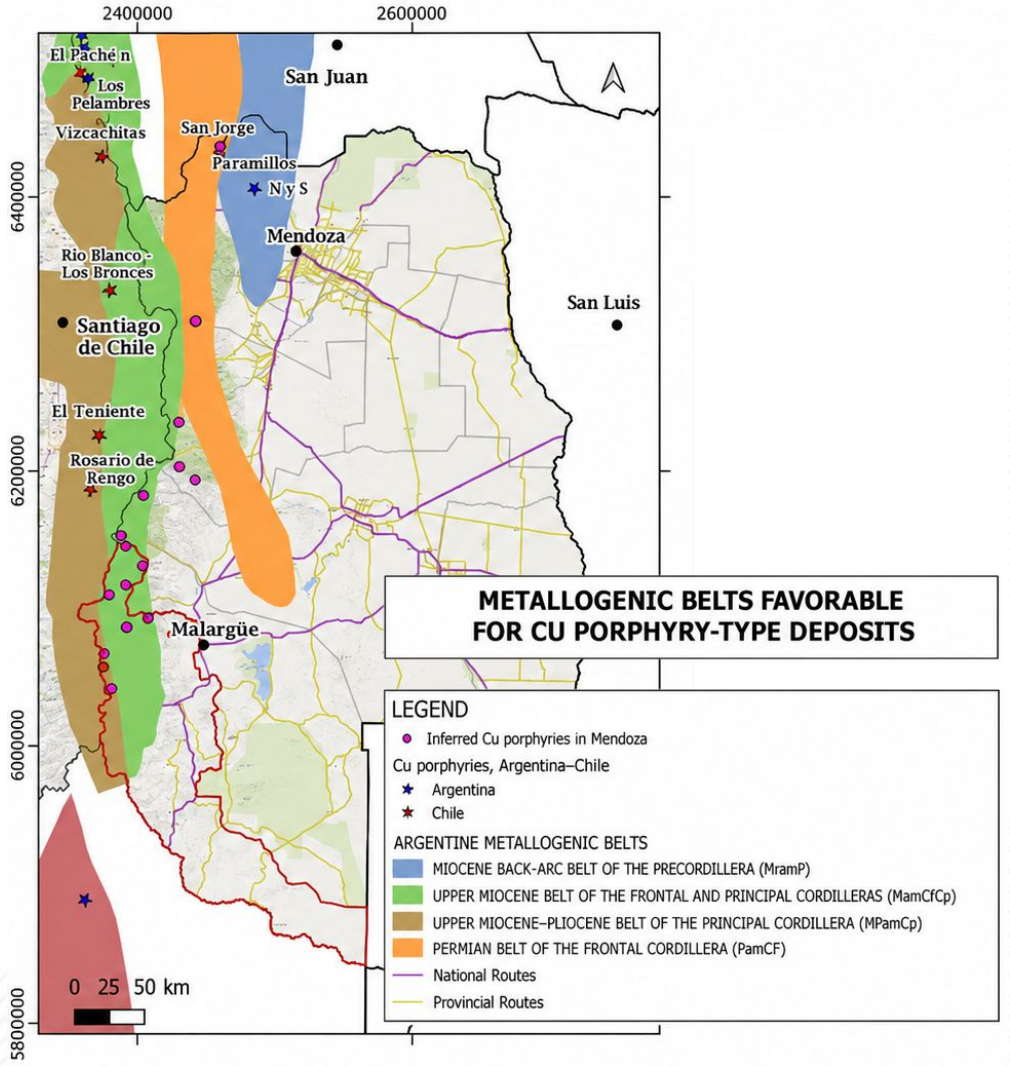
Mendoza presents four metallogenic belts associated with these deposits:

Upper Miocene-Pliocene belt of the Cordillera Principal (MpamCp) ▶ El Teniente (Chile); possible: El Seguro, El Destino.

Upper Miocene belt of the Cordillera Frontal - Cordillera Principal (MamCfCp) ▶ Rio Blanco - Los Bronces, Pelambres (Chile), Pachon and Los Azules (San Juan)

Permian metallogenic belt - Cordillera Frontal (PamCF) ▶ San Jorge (Mendoza)

Miocene retroarc metallogenic belt of the Precordillera (MramP) ▶ Paramillos North and South (Mendoza)



METALLOGENIC POTENTIAL **IN EPITHERMAL SYSTEMS**

The main mineralization of these deposits consists of gold and silver, although it may be accompanied by copper, lead and zinc.

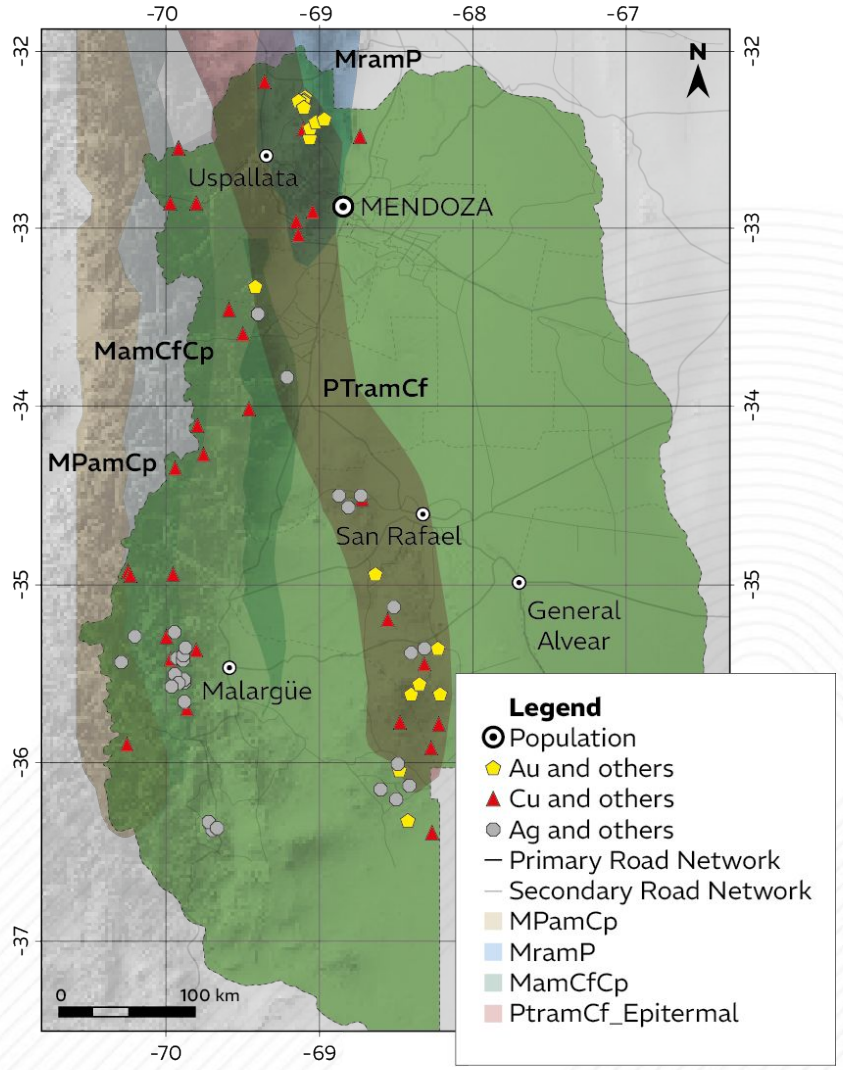
Mendoza hosts four metallogenic belts favorable for epithermal deposits.

Upper Miocene-Pliocene belt of the Cordillera Principal (MPCp) ▶ Numerous metalliferous prospects (Malargue)

Upper Miocene belt of the Cordillera Frontal and Cordillera Principal (MamCfCp) ▶ El Indio-Maricunga (Chile); Veladero and Pascua-Lama (San Juan)

Permian-Triassic belt of the Cordillera Frontal (PTramCf) ▶ Casposo and Castano Viejo (Chile); Don Sixto (Mendoza).

Miocene belt of the Precordillera (MramP) ▶ Gualcamayo (San Juan).



Source: Zappettini, Fajas Metalogénicas, SEGEMAR, 2021.

RELEVANT PROJECTS IN MENDOZA

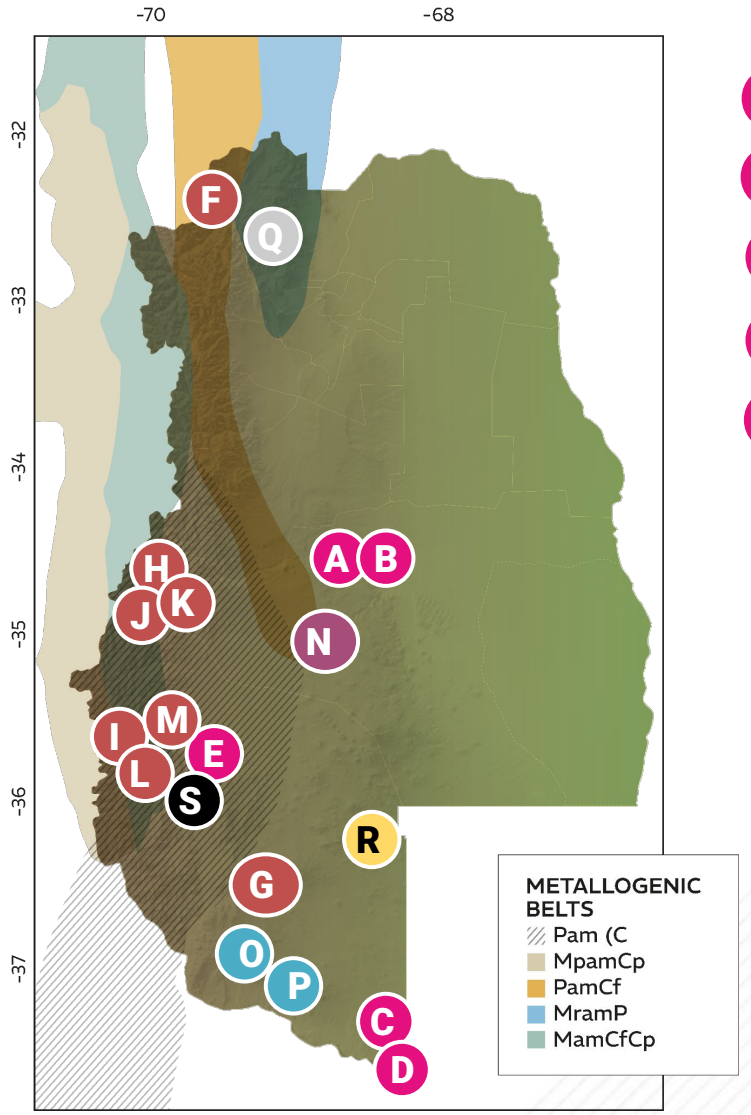
LITHIUM PROJECTS

N **DON LUIS / DIAMANTE**
Location: Malargüe / San Rafael

POTASSIUM SALTS

O **POTASIO CANCAMBRIA**
Location: Malargüe

P **POTASIO RIO COLORADO**
Location: Malargüe



URANIUM PROJECTS

A **SIERRA PINTADA**
Location: San Rafael

B **NUEVA SIERRA PINTADA**
Location: San Rafael

C **CORCOVO**
Location: Malargüe

D **NUEVO CORCOVO**
Location: Malargüe

E **HUEMUL**
Location: Malargüe

TALC

Q **DON ERNESTO**
Location: Uspallata, Las Heras

GOLD / SILVER

R **DON SIXTO**
Location: Malargüe

IRON

S **HIERRO INDIO**
Location: Malargüe

COPPER PROJECTS

F **PSJ COBRE MENDOCINO**
Location: Uspallata, Las Heras

G **SAN ROMELEO**
Location: Malargüe

H **CAMILA AND MARÍA ELSA**
Location: San Rafael

I **EL SEGURO**
Location: Malargüe

J **EL PERDIDO**
Location: Malargüe

K **LAS ESTRELLAS**
Location: Malargüe

L **EL DESTINO**
Location: Malargüe

M **CERRO AMARILLO**
Location: Malargüe

Learn more at
our website

PILLARS PLAN

PLAN PILARES: WHAT IS MENDOZA'S CURRENT STATUS?

Source: Plan Pilares, 2023.

Comparative Advantages → TRANSITION → Competitive Advantages

1 PILLAR I

GEOLOGICAL AND MINING POTENTIAL

Promote exploration, investment and sustainable mining operation

Proposals to close the gap:

- Exploration
- Construction
- Mining operation
- Closure and remediation

2 PILLAR II

CLUSTERS, VALUE CHAINS AND HUMAN CAPITAL

Promote quality employment, strengthen value chains, and foster the creation and adoption of knowledge as a factor of production, leveraging the digital and AI revolution

Proposals to close the gap:

- Quality employment
- Value chains, suppliers and productive transformation
- Knowledge, research and development + innovation and entrepreneurship (R&D+i)
- Artificial intelligence (AI) + emerging technologies

3 PILLAR III

CLIMATE CHANGE, WATER AND ECOSYSTEMS

Drive advanced systems for the transition to green, circular mining with a low environmental, water and carbon footprint that is net positive for nature

Proposals to close the gap:

- Ecosystems and natural capital
- Water footprint and watershed management
- Climate change, carbon footprint, mitigation and adaptation
- Circular economy and liability management

4 PILLAR IV

CORRIDORS AND SHARED INFRASTRUCTURE

Drive the development of shared infrastructure and unconventional logistics, communications and energy corridors

Proposals to close the gap:

- Shared infrastructure
- Corridors and logistics hubs
- Telecommunications
- Unconventional energy

5 PILLAR V

REGULATION, INSTITUTIONAL CAPACITY AND TERRITORIAL INTEGRATION

Establish a virtuous fiscal framework and institutional capacity that promote quality investment, strengthen local productive vocations, and achieve full territorial integration by building relationships of trust

Proposals to close the gap:

- Regulatory, fiscal and institutional framework
- Governance
- Controls and oversight
- Boosting local productive vocations
- Relationships of trust

6 PILLAR VI

INTERNATIONAL INTEGRATION

Foster international partnerships and ties to attract quality investment, build productive and technological alliances, and promote sustainable and reciprocal trade flows

Proposals to close the gap:

- International partnerships
- Quality investment
- Fair and sustainable trade

Learn more about Plan Pilares

STRATEGIC OBJECTIVES

STRATEGIC OBJECTIVES

Socializing Mining
Promote an engaged society that is familiar with the mining sector and actively participates in its development, building a relationship based on trust through information, transparency and permanent training.

Development of Technical Foundations
Equip knowledge-based institutions, geologists, environmental specialists and territorial experts with the resources required to carry out sound and sustainable development based on real mechanisms.

Financial Traction
Promote financing by positioning Mendoza as an attractive investment destination and creating the conditions needed to channel investment toward mining projects in the Province and the Andean region.

STRATEGIES

Sustainability
Incorporate an ESG approach (environmental, social and governance) as a cross-cutting criterion in the Company's management.

IMPULSA MENDOZA SOSTENIBLE SA
SUSTAINABILITY REPORT

Relationship Building
The implementation of programs and projects depends to a large extent on the quality and strength of relationships with stakeholders.

Fundación Plan Pilares · CaMEM Cámara Mendocina de Empresas Mineras · IN-VR · UNCUYO Universidad Nacional de Cuyo · BCM Bolsa de Comercio de Mendoza · PSJ Cobre Mendocino · Consejo Profesional de Ciencias Económicas Provincia de Mendoza · emesa · Kobrea Exploration · Cámara Argentina de Vinos a Granel · asinmet · Fundación MQI Mujeres Que Inspiran · AEM · CProMEC

Positioning
Guides efforts to position Mendoza as a leading mining province at both the national and international levels.

Andean Capital Forum · ArgenTinaRocks · PDAC · Spectors & Elders Octation Anada · AME Roundup · VRIC · Resourcing Tomorrow · IMARC International Mining and Resources Conference+Expo · Argentina Mining Norte 2026 · ArminerA · Minería Cierre del Año Oro, Plata & Cobre 2026 · Cumbre de Minería Sostenible Mendoza 2026

SOCIALIZING MINING

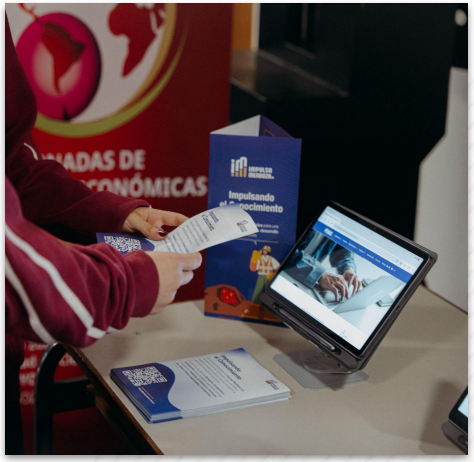
Associated Programs

Boosting Knowledge
An outreach, education, and civic engagement program aimed at building a shared knowledge base about mining activity in Mendoza. It includes a range of communication, training, and community engagement initiatives.

Our Expectations
A program focused on promoting international human rights standards in mining labor practices, fostering tripartite dialogue among companies, unions, and authorities, providing occupational health and safety training, and advancing gender equity and diversity policies.

Local Employment Opportunities
A program that promotes inclusive employment with a focus on youth, women, and diverse identities, and shares job opportunities in the province's mining territories, such as Malargüe and Uspallata.

Sustainable Suppliers Network
A local supplier development program built on sustainability criteria, strengthening the local production chain and the regional economic impact of mining activity.





DEVELOPMENT OF TECHNICAL FOUNDATIONS

Associated Programs and Projects

Infrastructure Development
Development of strategic local infrastructure that improves access to mining activity zones, enhances the territory's productive connectivity, and contributes to the quality of life of communities in project areas.
Project: Caminos Productivos.

Mining Districts
Delimitation and development of zones with strategic mining potential, creating the technical, legal, and territorial conditions for their activation.
Projects: MDMO I, II, and III; Distrito Mendoza Norte; Distrito Centro.

Mining Project Development
Management and support for the development of specific projects at different stages of maturity, coordinating the technical, environmental, social, and institutional conditions needed for their progress.
Projects: El Seguro; Equity stake in Hierro Indio SA; Equity stake in PRC SA.

Management of Vacant Mining Areas
Identification, evaluation, and tendering of areas with mining potential that have no active concession, with the goal of attracting investment and driving activity in strategic areas of the province.







FINANCING TRACTION

Associated Programs and Projects

Boosting Financing

A program that coordinates instruments, actors, and initiatives aimed at facilitating access to financing for mining sector projects. It includes the following projects and initiatives:

- **FCIC with public offer** — An investment fund aimed at channeling capital toward strategic mining projects.
- **The Andean Bridge** — A partnership for coordinating international investment in Mendoza's mining sector.
- **Sustainable Finance Circuits** — Coordination with financial instruments aligned to ESG criteria.
- **Other strategic alliances** — Engagement with funds, organizations, and investors in the province's mining ecosystem.



Strategic Alliances

International Events

BOOSTING KNOWLEDGE
(PROMOTING KNOWLEDGE)

WHAT'S BOOSTING KNOWLEDGE PROGRAM?

A strategic initiative to establish the province as a benchmark in sustainable, innovative mining connected to academic and social development. It integrates education, research, communication, and information management to build a mining culture grounded in knowledge, transparency, dialogue, and sustainability.

STRATEGIC OBJECTIVES

- Clear, evidence-based communication.
- Technical and scientific strengthening.
- Public–private–academic collaboration.
- Local talent development.
- Sustainable integration of the value chain.
- A culture of responsible mining.

Expected Results

Short term: Wider dissemination of reliable information and the launch of courses, workshops, and communication campaigns.

Medium term: Strengthened local capabilities, institutional and academic collaboration, and greater professionalization of suppliers.

Long term: Positioning of Mendoza as a national and international benchmark in sustainable mining and innovation.

Territorial scope and modality

- **Where:** Coverage across the entire province of Mendoza, with a focus on the territories where mining projects are underway.
- **How:** Virtual (virtual classroom, webinar, website) In person: Sessions at Impulsa's offices, in-person meetings)

CONTENT THEMATIC PILLARS

Aligned with the Pillars Plan

I **Geological potential and mining project development**
Mining cycle, exploration, and potential in strategic minerals.

II **Value chain, suppliers and human capital**
Productive linkages, employment and financing.

III **Environmental sustainability, water and ecosystems**
Environmental management, climate change and best practices.

IV **Infrastructure, logistics and territorial development**
Multi-use infrastructure and regional development.

V **Governance, institutionality and participation**
Regulations, transparency and citizen participation.

VI **International engagement**
Positioning Mendoza in the global mining ecosystem.

TARGET AUDIENCE

Educational community Professionals and technicians Suppliers and SMEs Public and private institutions General citizenry.

Lines of action

Communication and outreach
Articles in print, radio, audiovisual and digital media.

Education and training
E-learning courses, workshops and in-person training.

Research, development and innovation
Agreements with universities for applied research and technology transfer.

Data and knowledge management
Digital library, databases and dashboards for decision-making.

ACHIEVEMENTS AND RESULTS

2025 Sustainability Report Data



292

People trained through the program.



17

Events, seminars and training sessions held



58

People trained in ESG topics.



8

Institutional agreements signed.

KEY MILESTONES

- Geology Forum “From Idea to Feasibility”
- Financing Tools Workshop for Mining Suppliers
- Sustainability & Mining Workshop
- Mendoza Finance Prep Workshop
- Tec Minero Event, CAPROMIN — Malargüe
- BYMA Educates Training for Teachers — UNCuyo

INSTITUTIONAL AGREEMENTS

- Pillars Plan
- FCE-UNCuyo
- CAMEM
- BCM
- CPCE
- STM
- MQI
- BYMA+DGE+UNCuyo

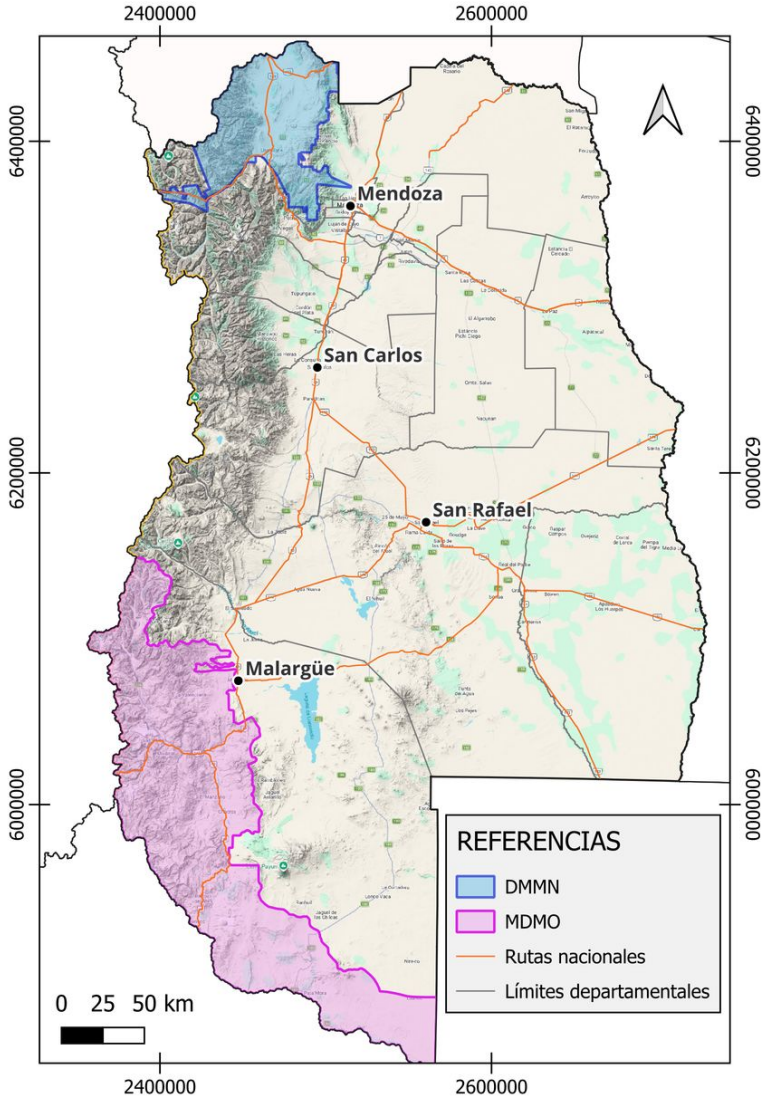
Promoting modern, sustainable and transparent mining through knowledge, education and dialogue with society.

MINING DISTRICTS

WHAT IS A MINING DISTRICT?

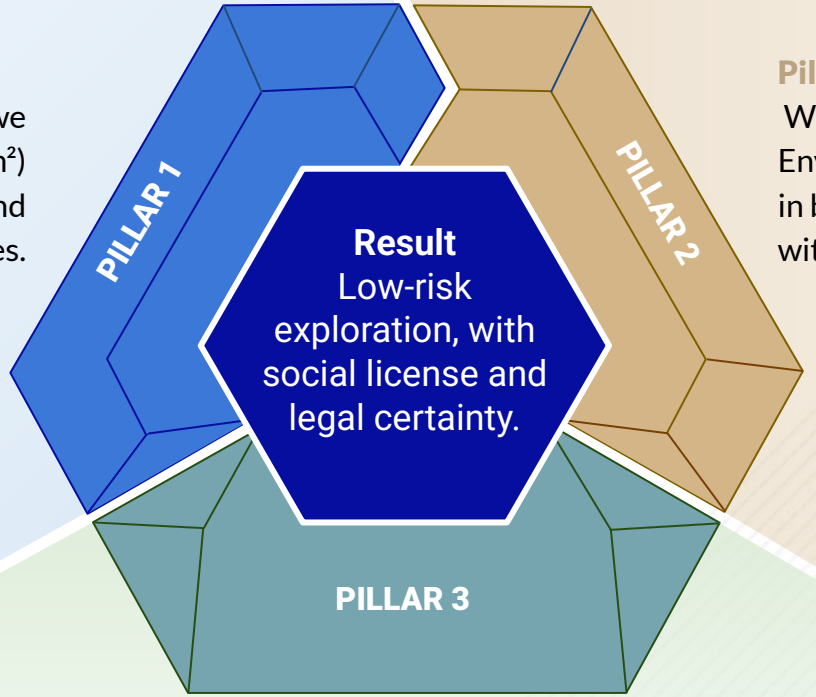
It is a **geographic area** that brings together favorable geological conditions, exploration history, access routes, services, local capabilities, and opportunities to develop a production chain.

In **Mendoza**, mining districts make it possible to organize the territory, identify areas with potential, and plan responsible mining, integrated with the province's economic development.



STRATEGIC INNOVATION
MINING DISTRICT

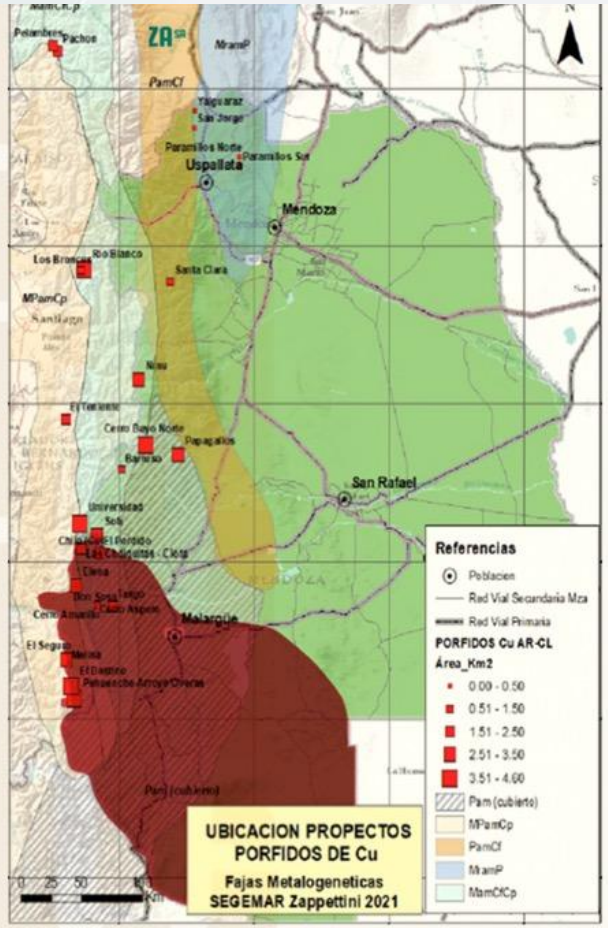
Pillar 1: Comprehensive Assessment
Instead of individual bottlenecks, we evaluate large land areas (e.g., 20,000 km²) to establish robust environmental and social baselines.

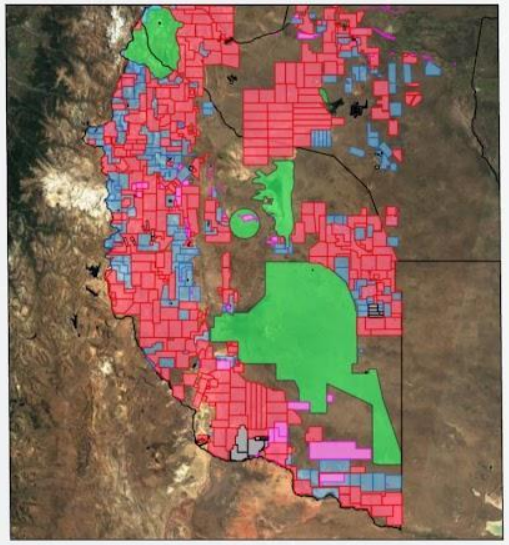


Pillar 2: Legislative Agility
We group projects together to obtain Environmental Impact Declarations (DIA) in bulk, strictly complying with regulations, without unnecessary delays.

Pillar 3: Geological Potential
We focus efforts on areas with no competing land or water use, ensuring technical and operational feasibility.

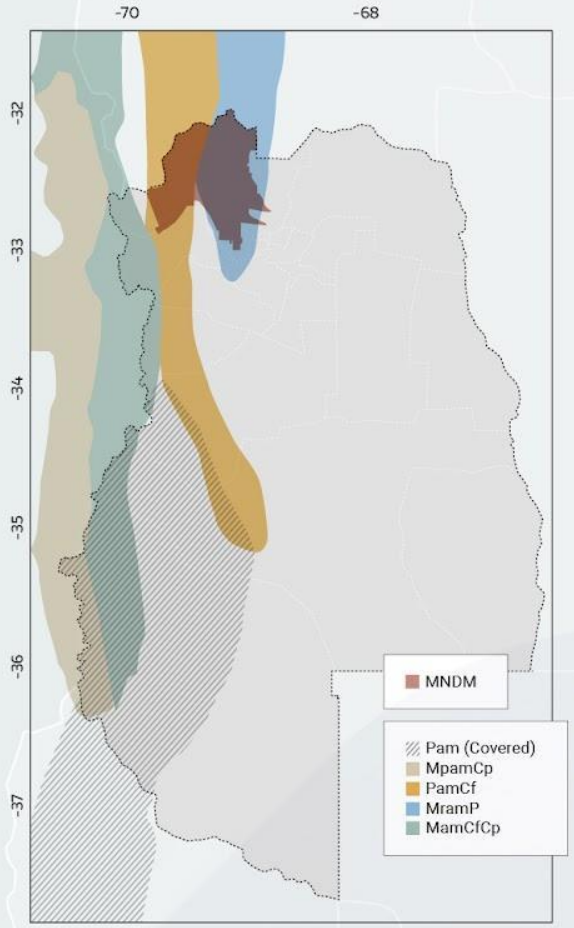
MALARGUE WESTERN MINING DISTRICT **(MDMO)**





	MDMO Phase I	MDMO Phase II	MDMO Phase III
Status	✔ Approved	✔ Approved	Under Technical Evaluation
Volume	34 projects	27 projects	71 projects
Current Milestone	Ratified by Provincial Law 9588	Ratified by Provincial Law 9685	Review by FCAI (Faculty of Sciences Applied to Industry)
Next Step	Exploration execution	Exploration execution	Sector-specific opinions/rulings

NORTHERN MENDOZA MINING DISTRICT **(MNDM)**



An initiative aimed at **organizing, planning, and promoting mining development** through a comprehensive territorial approach, the generation of baseline environmental information, and coordination with the holders of mining rights within the district area.



5.523 km2

Geological Potential

Cu Copper

Au Gold

DMMN
IIA Drafting
20 projects
Finalizing IIAs
IIA submission to AAM (in progress)

SUSTAINABILITY

SUSTAINABILITY

Impulsa Mendoza is strengthening its sustainability strategy through a structured approach that integrates ESG principles, measurable actions, and transparent reporting.

ESG Approach: Impulsa Mendoza is progressively integrating environmental, social, and governance (ESG) criteria into its corporate strategy, decision-making, and day-to-day operations. It identifies the financial risks and opportunities associated with sustainability, organizing its performance around 8 material topics.

Sustainability Action Plan (2025–2027) Lines of Action: The Action Plan translates the sustainability strategy into 64 concrete lines of action, organized into 4 phases between 2025 and 2027. In the first year, Strategic Alliances and Promotion of Sustainable Mining reached 100% compliance, with strong progress also made in Local Economic Development and Water Sustainability.

First Sustainability Report 2025: Prepared under the GRI 2021 Standards, incorporating the sector-specific GRI 14 Mining standard. It also uses the SASB standard for the Metals and Mining sectors as a reference, consolidating institutional governance and reporting transparently on shared value creation with the organization's stakeholders.

SUSTAINABILITY **ACTION PLAN**

Materiality Study
Definition of material topics and work with stakeholders to prioritize them, which enables recognition of priority areas in environmental, social, and governance matters for the company and its stakeholders.

Sustainability Strategy
Forms the governing framework that guides Impulsa Mendoza's actions toward more responsible, sustainable mining aligned with global challenges.

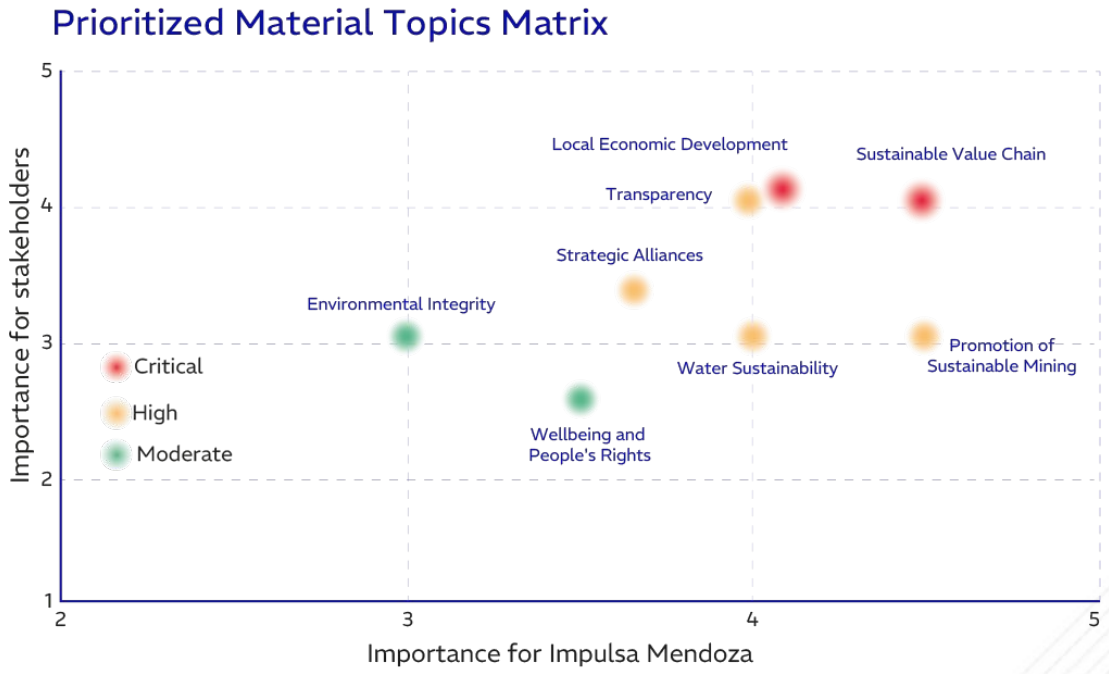
Sustainability Plan
Defines the set of priority initiatives needed to effectively implement the Sustainability Strategy.

Publication of Impulsa Mendoza's First Sustainability Report
Communication of sustainability performance, strengthening corporate governance, fostering shared value creation, and promoting active stakeholder engagement.

Scan the QR and read our First Sustainability Report
Also available at impulsamendoza.com.ar

MATERIAL TOPIC AND SUBTOPICS

These pillars do not operate in isolation; rather, they represent a comprehensive vision in which technical efficiency, environmental integrity, and social commitment converge to strengthen Mendoza's mining ecosystem.



Sustainable Value Chains
Environmental and social management standards integrated with our suppliers

Local Economic Development
Boosting employment, enabling infrastructure, and inclusion of vulnerable groups

Promotion of Sustainable Mining
Focus on technical instruments; access to financing and technology transfer

Ethics and Transparency
Culture of ethics, regulatory compliance, and sustainability in the value chain

Strategic Alliances
Cooperation for innovation and inclusion in sector development

Water Sustainability
Responsible and efficient management of water resources, a vital axis for the province

Wellbeing and People's Rights
Respect for human rights, occupational health, and community dialogue

Environmental Integrity
Climate action, energy transition, and preventive environmental management

FINANCIAL - MINING HUB

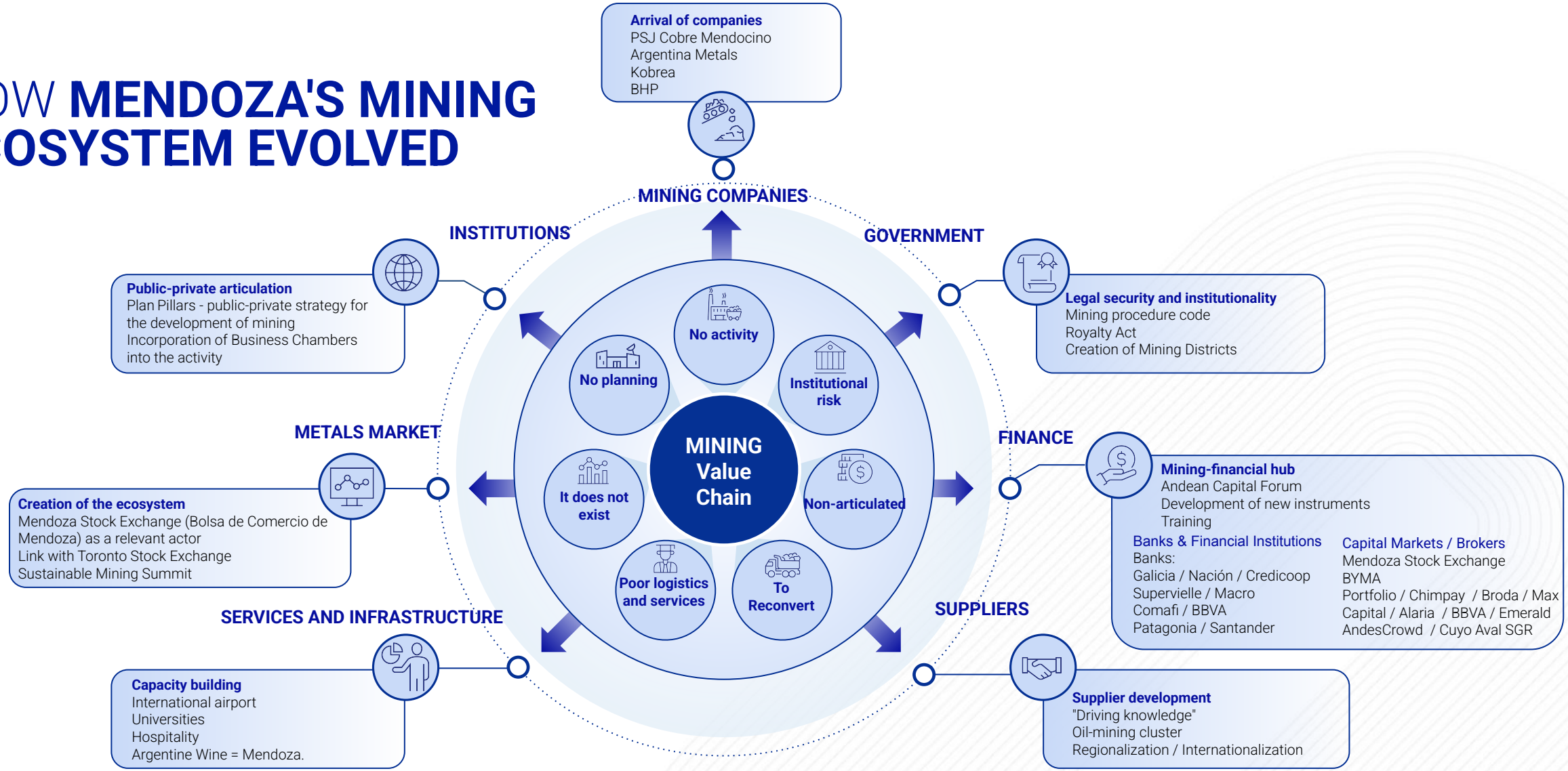


WHAT IS A **MINING FINANCIAL** HUB?

It is a center that brings together the financial, legal, technical and management capabilities needed to drive and sustain the development of mining projects at a regional or national level.

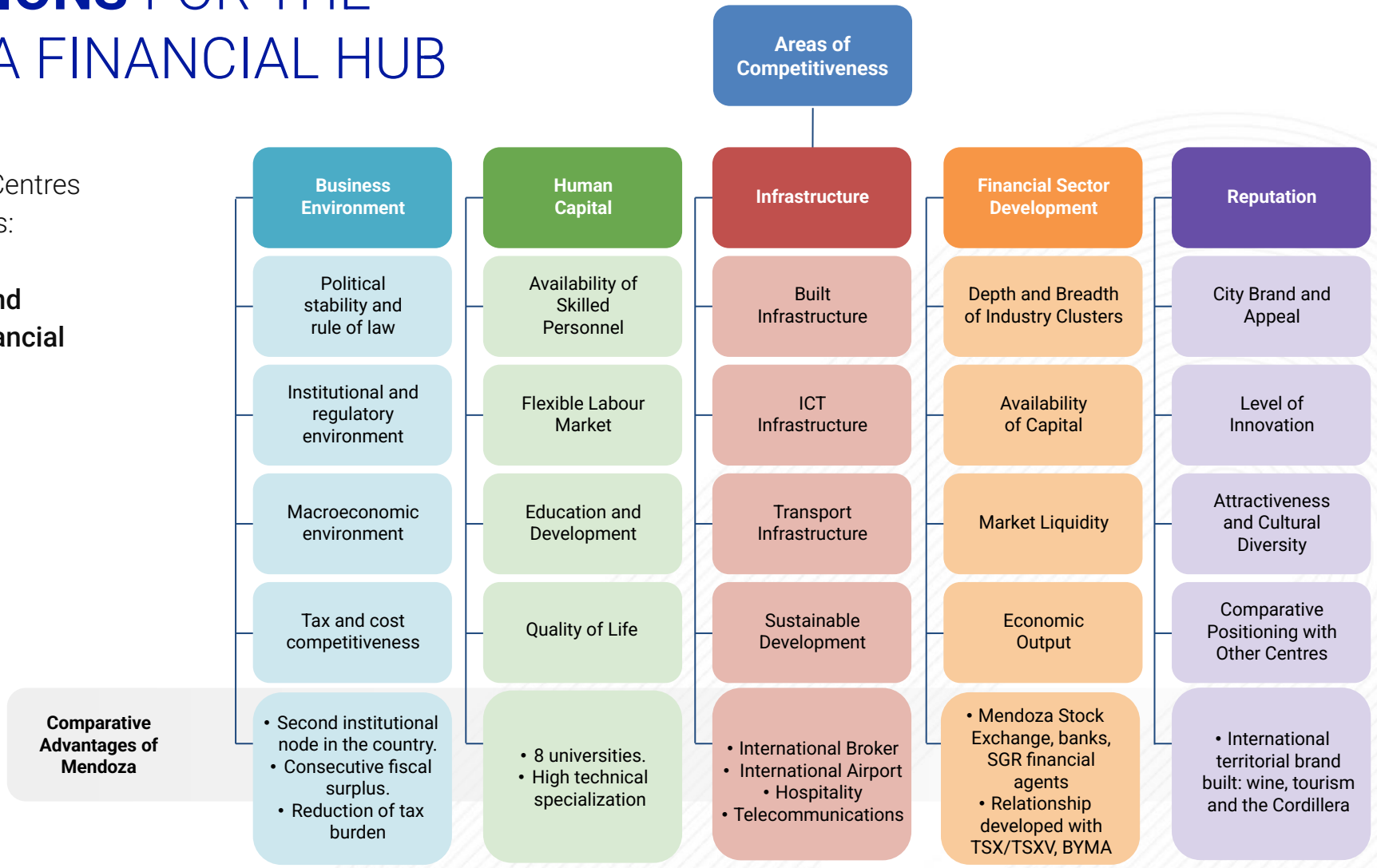
Mendoza has the potential to become a leading financial hub for mining in Latin America, connecting world-class mineral opportunities with global capital.

HOW **MENDOZA'S MINING ECOSYSTEM EVOLVED**

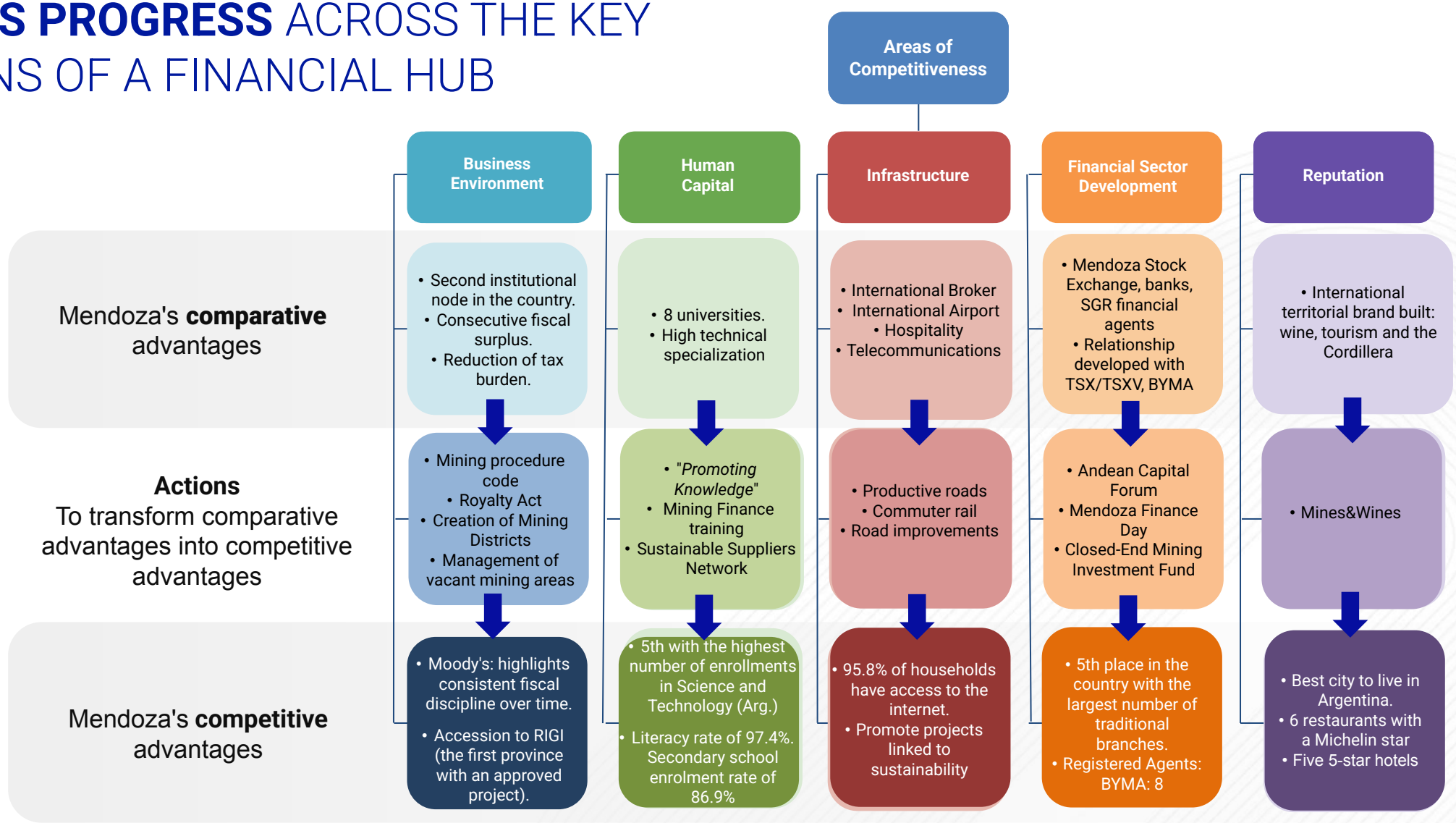


RELEVANT DIMENSIONS FOR THE DEVELOPMENT OF A FINANCIAL HUB

According to the GFCI (Global Financial Centres Index), a financial center is understood as:
A place where there is a significant concentration of financial institutions and markets that enable the provision of financial services both locally and globally.



MENDOZA'S PROGRESS ACROSS THE KEY DIMENSIONS OF A FINANCIAL HUB



THE CURRENT CHALLENGE

“The Gap”

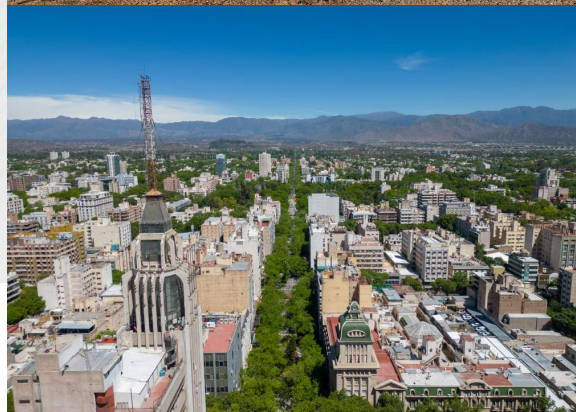
Capital for the **energy transition** (production of copper and lithium, among others) flows globally, but local access is fragmented.

Exploration in Mendoza requires venture capital (Junior Companies) that today does not find an agile channel in the region.



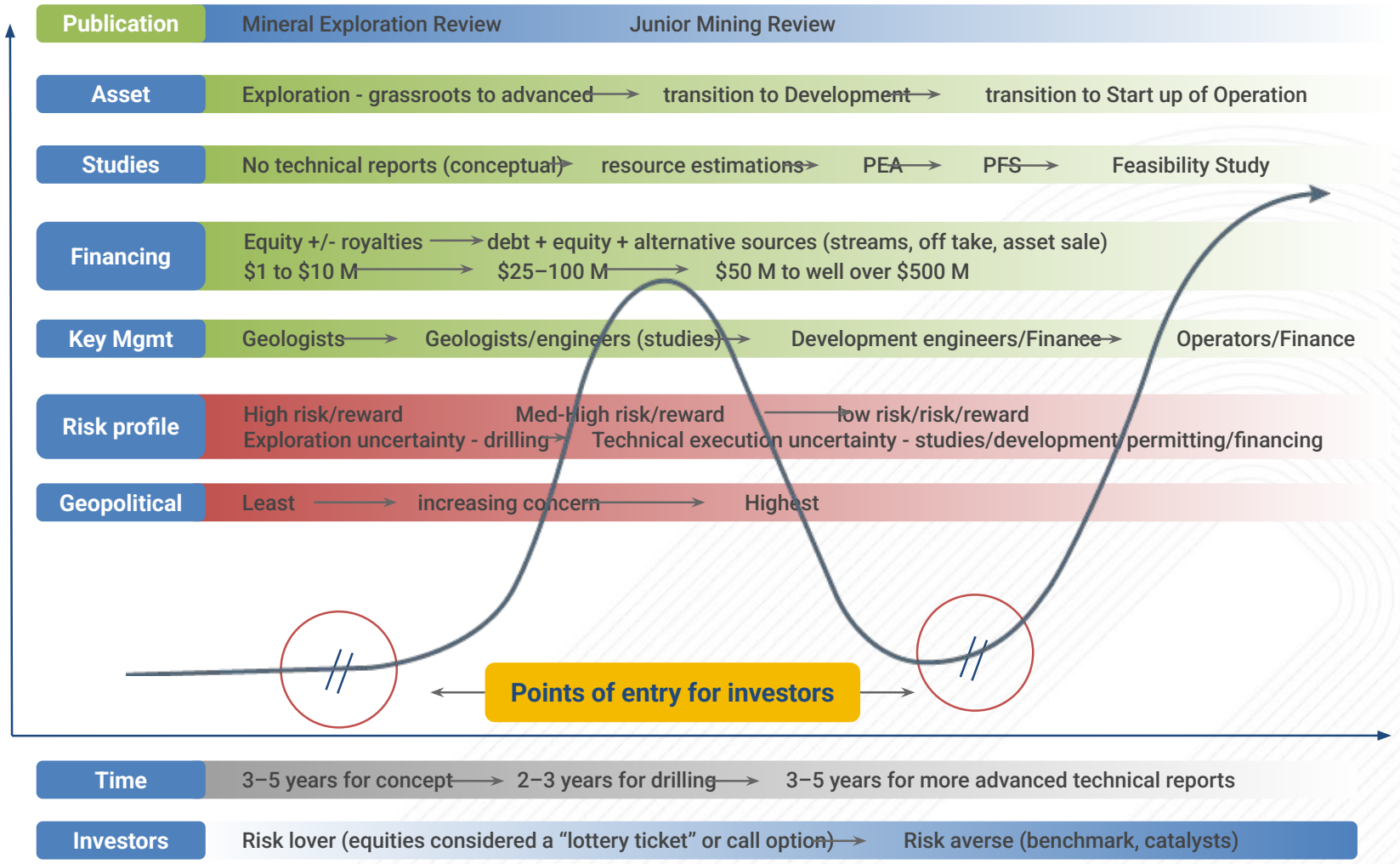






HOW IS MINING FINANCED?

It goes through different stages of value generation, where the risk profiles and types of companies are very different, and therefore so are the sources of financing.



THE LEADING EXCHANGE

2025 Mining Markets at a Glance

	TSX	TSXV	TSX & TSXV	LSE	AIM	ASX	HKEx	NYSE & NYSE Amer.	Nasdaq
New Mining Listings	3	39	**42**	2	3	22	3	-	1
Number of Mining Issuers	175	898	**1,073**	66	93	739	61	107	42
Market Capitalization (C$ billions)	1,054	88.5	**1,142**	906	20.5	734	599	2,001	406
Number of Financings	180	1,249	**1,429**	38	115	1,166	23	55	38
Equity Capital Raised (C$ billions)	7.9	8.1	**16.0**	0.2	0.4	10.4	3.5	4.0	2.0

Source: TSX/TSXV Market Intelligence Group, S&P Global Market Intelligence and exchange websites. As at December 31, 2025.
Note: New listings on TSX/TSXV excludes movement between exchanges.

CLOSED-END MINING INVESTMENT FUND

OPERATING STRUCTURE

BYMA

CNV Comisión Nacional de Valores

INVESTMENT ADVISOR

IMPULSA MENDOZA SA

FUND MANAGEMENT COMPANY

MAX CAPITAL ASSET MANAGEMENT

CUSTODIAN

BANCO COMAFI
Si te va bien, nos va bien.

TECHNICAL ADVISOR

DOMESTIC AND FOREIGN INVESTORS

Investment Vehicle
CLOSED-END MINING INVESTMENT FUND (FCIC)

ELIGIBLE INVESTMENTS
Indirect Investment in Mining Exploration Projects

MAIN TERMS AND CONDITIONS OF THE FUND

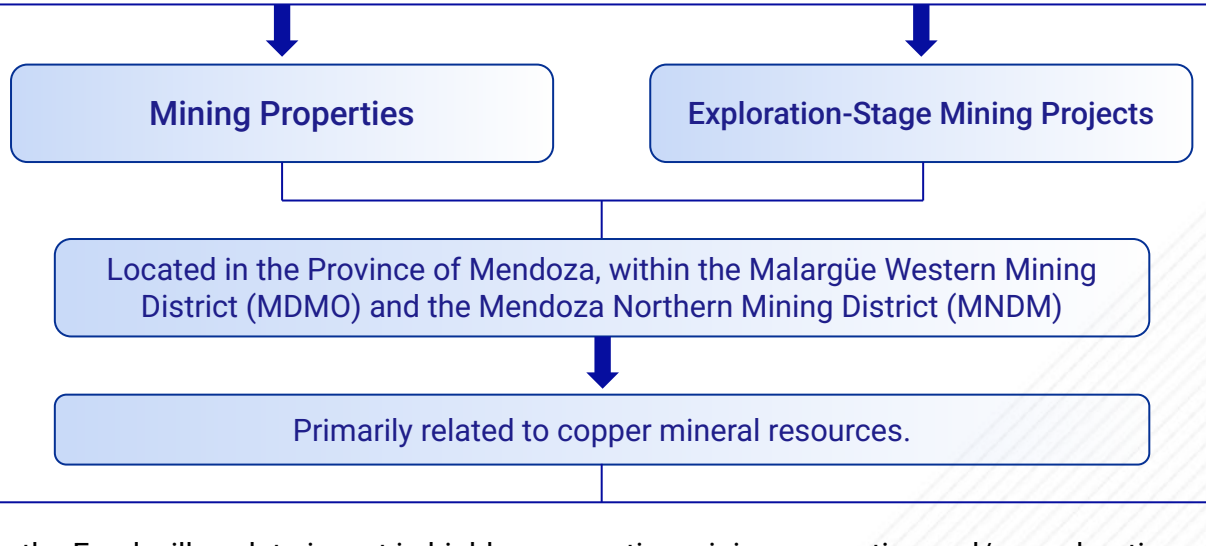
Investment Vehicle	Closed-End Mining Investment Fund with Public Offering
Authorization	Public-offering vehicle subject to authorization by the Argentine Securities Commission (CNV)
Fund Name	“Impulsando Exploraciones” Closed-End Mining Investment Fund
Fund Management Company	Max Asset Managment .
Custodian	Comafi Bank.
Investment Advisor	Impulsa Mendoza

MAIN TERMS AND CONDITIONS OF THE FUND

Offering Amounts	US$2.000.000 to US$100.000.000 in one or more tranches.
Term	10 years, with the possibility of an extension subject to approval by a majority of the unitholders at a meeting.
Subscription and Payment Currency	U.S. dollars (Hard USD).
Securities to be Issued	Fund Units, representing an equity interest in the Fund and entitling holders to participate in the Fund's distributable returns.
Trading	Fund Units to be admitted to secondary trading on at least one market authorized by the Argentine Securities Commission (CNV), with the objective of providing liquidity to unitholders.

FUND OBJECTIVE

The proceeds from the subscription of Fund Units in the various subscription tranches will be used to make indirect investments in:



- Accordingly, the Fund will seek to invest in highly prospective mining properties and/or exploration-stage mining projects.
- The objective will then be to conduct generative exploration and targeted drilling campaigns, and to advance these assets toward potential exit opportunities that may create value.
- Indirect investment will be made through companies and/or vehicles engaged in the development of exploration-stage mining projects and/or businesses in the Province of Mendoza, primarily related to copper mineral resources.

DIVERSIFICATION

By **Mining Properties** in Which the Fund Will Invest

- The Fund will invest in the largest feasible number of mining properties in order to reduce the risk that exploration activities do not yield positive results.
- In other words, to increase the likelihood of identifying mineral potential within the mining properties.

By **Geographic Areas** Where the Properties Will Be Located and the Mining Projects Developed

- While the Fund will invest primarily in southern Mendoza, it may also invest in mining properties located in other areas and localities throughout the Province.
- This will allow exploration across areas with different geological characteristics.

ELIGIBLE ASSETS

The Fund will invest at least 75% of its net assets in the following assets:

Equity interests, whether or not represented by securities

- With or without a public offering, in companies and/or vehicles (including ordinary and/or financial trusts, whether public or private) engaged in the development of mining exploration projects and/or businesses in the Province of Mendoza, including those in which Impulsa Mendoza S.A. and its controlling, controlled and/or affiliated companies are parties.
- In all cases, the equity interests acquired must provide for appropriate divestment mechanisms compatible with the Fund's investment horizon.

Shares

- With or without a public offering, in companies engaged in the development of mining exploration projects and/or businesses in the Province of Mendoza.

ELIGIBLE ASSETS

The Fund will invest at least 75% of its net assets in the following assets:

Negotiable Obligations / Corporate Bonds

- With or without a public offering, guaranteed or issued by companies engaged in the development of mining exploration projects and/or businesses in the Province of Mendoza, including those in which Impulsa Mendoza Sostenible S.A. and its controlling, controlled and/or affiliated companies are parties.
- In no event may the maturity of such Negotiable Obligations exceed the remaining term of the Fund

Credit Transactions and/or Loans to Companies and/or Vehicles (ordinary or financial trusts, whether public or private)

- Granted to entities engaged in the development of mining exploration projects and/or businesses in the Province of Mendoza, including those in which Impulsa Mendoza Sostenible S.A. and its controlling, controlled and/or affiliated companies are parties.
- In no event may the term of such credit transactions and/or loans exceed the remaining term of the Fund.

OTHER ADDITIONAL ASPECTS

Partial Redemptions → The Fund Management Company may open partial redemption windows for Fund Units.

Profit Distribution → At **the end of each fiscal year** of the Fund

↓

if **there are realized and liquid profits resulting from financial statements** prepared in accordance with applicable law,

↓

the Fund Management Company **may decide to distribute such profits among the unitholders**.

PROGRESS

Investment Vehicle → Closed-End Mining Investment Fund with Public Offering

COMPLETED — 1

CALL FOR MINING RIGHTS HOLDERS

Receipt of expressions of interest from holders of mining rights to fund the Fund.

83
mining rights submitted

COMPLETED — 2

REVIEW OF SUBMISSIONS

Review of information, legality, "EIS" status and others to send to the technical consultant.

IN PROGRESS — 3

ASSESSMENT AND RANKING OF MINING RIGHTS

Technical consultant evaluates the geological potential of the properties, defines specific tasks that should be executed on the properties and proposes a Business Plan.

NEXT — 4

PORTFOLIO PROPOSED

Selection of 10/30 properties to incorporate into the Vehicle.

NEXT — 5

RECOMMENDATION TO THE FUND MANAGER

The Investment Adviser issues a non-binding opinion to the Fund Manager.

NEXT — 6

INVESTMENT VEHICLE STRUCTURING

The management company carries out the structuring of the Vehicle.

NEXT — 7

FUND LAUNCH

The actors involved – the managing company, the depository company – launch the Vehicle.

NEXT — 8

INVESTOR FUNDRAISING

Condominium shares will be issued – variable income investment – to participate in the future of the Fund's assets.

.

NEXT — 9

EXPLORATION INVESTMENT

The resources obtained by subscribing to the quotas are applied to exploration.

NEXT

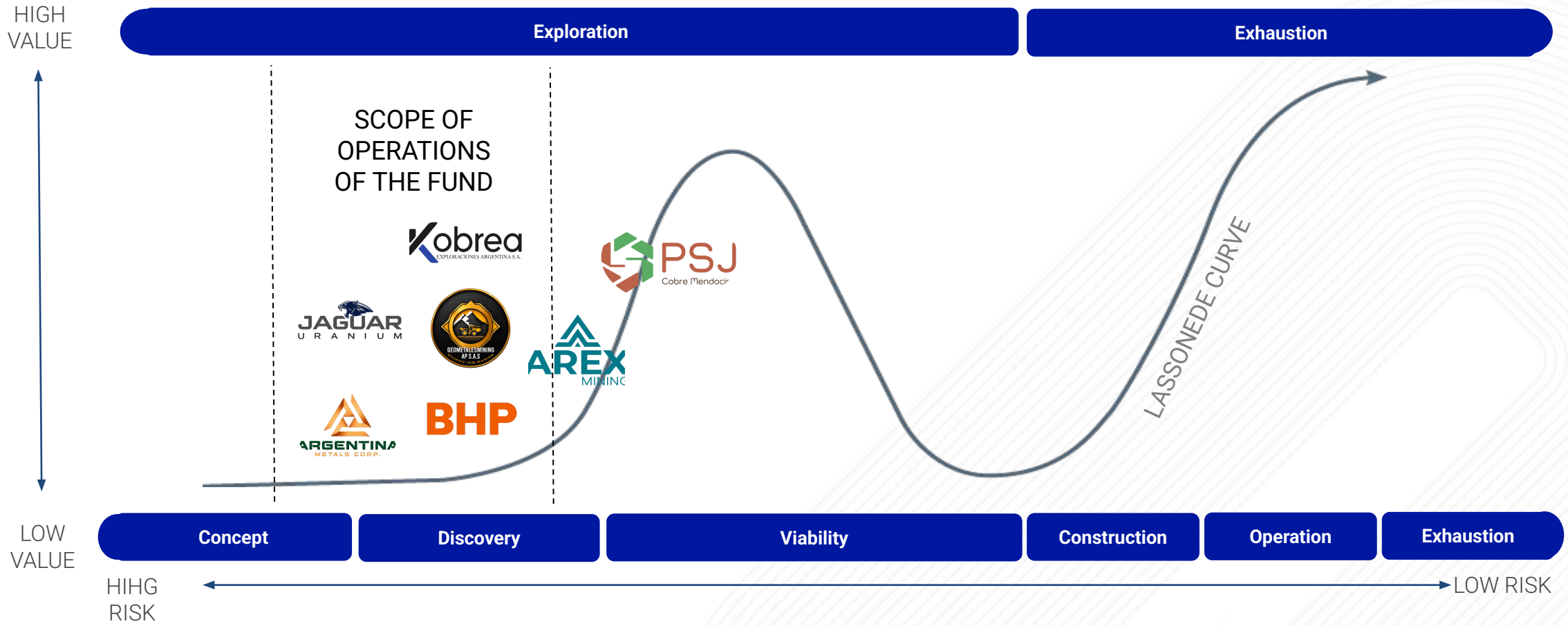
ASSET VALUE CREATION

Progress in exploration increases the joint value of assets.

The adhesion of mining rights does not imply their automatic inclusion in the Fund.
The process organizes opportunities, ensures traceability, and enables Impulsa to submit a technical recommendation to the Fund Administrator, who retains the final decision.

HOW ARE THE PROJECTS IN MENDOZA AND **WHERE IS THE FUND?**

Life cycle of a mining project



THE LOGIC: FROM MODEL TO EVIDENCE

From the SIMULATION to the REAL PORTFOLIO

The **original Business Plan** defined **what type of portfolio** could generate value,
The **new assessment** identifies **which real assets** can replicate that logic.

PHASE 1 - THEORETICAL MODEL

- Simulation of portfolios of 10, 20 and 30 properties
- Monte Carlo + DCF + sensitivities
- Odds of advancement by stage
- Generic costs per phase
- Option, equity and NSR structures

Result
An optimized base case and a target economic "footprint"

PHASE 2 - REAL VALIDATION

- Current universe: 81 candidate properties
- Geological and registry evidence
- Specific costing per property
- Technical and economic risks
- Comparables and terms of negotiation
- Prioritization of eligible assets

Result
Real, defensible, and actionable portfolio

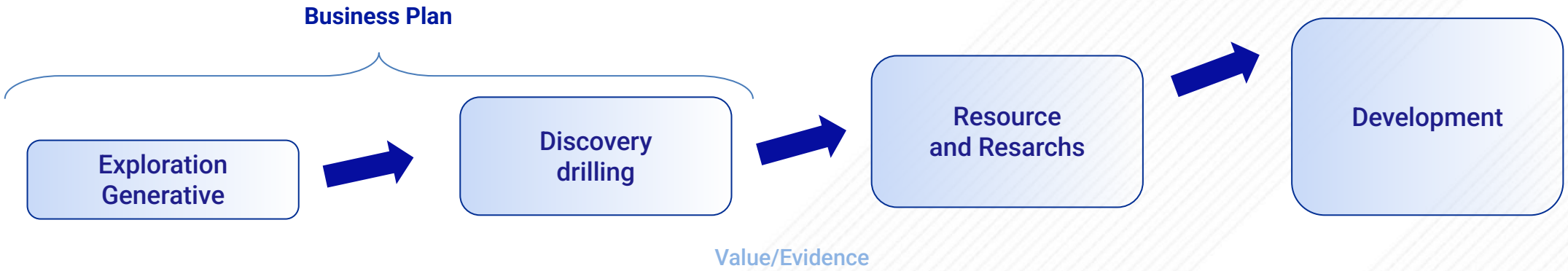
THE **BUSINESS PLAN** AND MINING PROPERTY **DEVELOPMENT STAGES**

The original thesis already incorporated diversification, probability of success and value creation by milestones

20	3/20	4.8x	117%	4/6
properties in the Base Portfolio	expected options **exercised**	**MOIC** Base Case	**Modeled IRR** of the base case	**years** of Horizon

Value **creation** does not depend on all properties working

The logic of the portfolio is to accept a high scrap rate and concentrate capital in the few assets that exceed successive technical milestones



THE CURRENT PROCESS
CONVERT 83 CANDIDATES INTO ELIGIBLE ASSETS

Broad screening at baseline, capital and analytical depth increase only as the evidence improves.

83 CANDIDATES → **SCREENING** → **TOP PRIORITY** → **VALIDATION** → **ELIGIBLE PORTFOLIO**

Call + other ways

- Mining Law
- Geological potential
- Available information

- Technical-economic ranking
- Initial selection

- Actual costs per stage
- *Valuation* + sensitivity
- Risks + milestones

- Business specific plan
- Terms of Negotiation
- Inversion Sequence

↓ **NUMBER OF ASSETS** ↑ **QUALITY OF EVIDENCE/CAPITAL PER ASSET**

GE21 Argentina

The contract provides for the selection and classification of 10 properties from the initial lot and an actionable B usiness Planon the eligible properties.

HOW IS **EACH PROPERTY VALIDATED?**

The correct comparison is not "property vs average", but **"real evidence vs assumptions that generated value in the model".**

1. **Geological potential**
   Is there enough evidence to justify a first investment?
2. **Work plan**
   What specific tasks make it possible to reduce uncertainty?
3. **Cost per stage**
   Replace generic assumptions with specific budgets.
4. ***Valuation* & sensitivity**
   What risk-adjusted value emerges under realistic scenarios?
5. **Risks**
   Geology, execution, market, information and liquidity.
6. **Negotiation / Exit**
   Cash + equity + NSR; verifiable milestones and exit options.

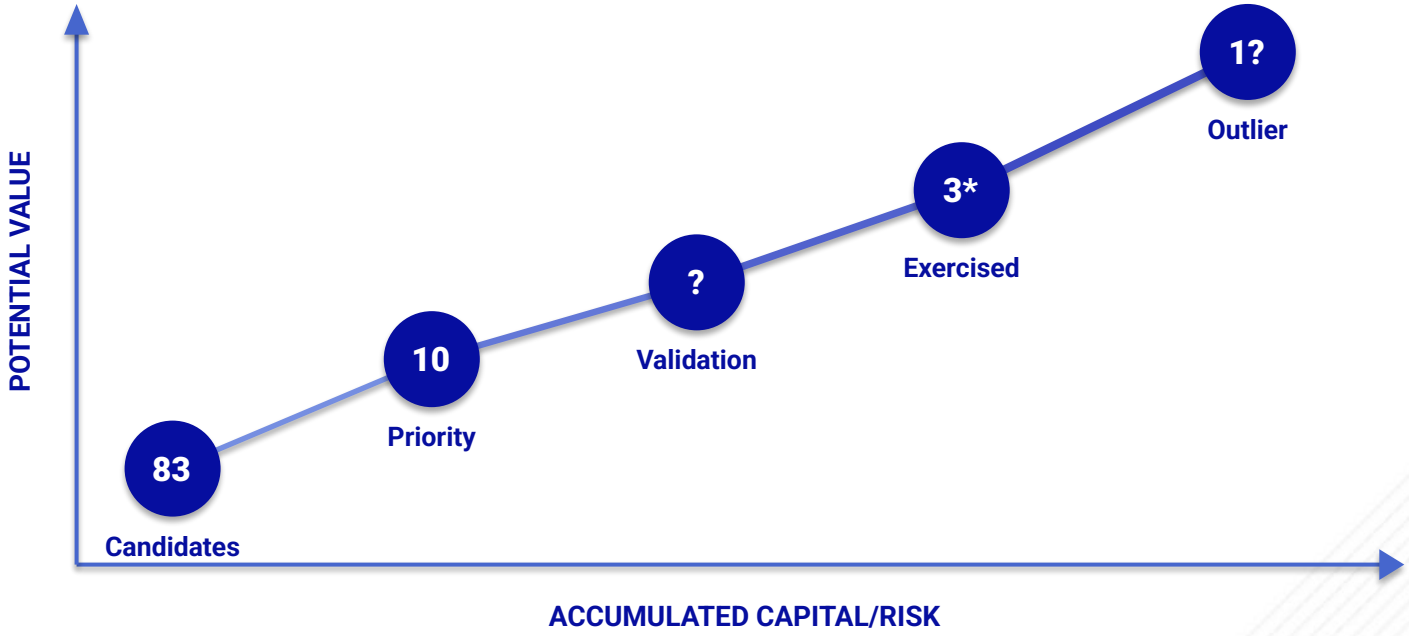
Output

Technical Fact+ Budget by Stage + Validated Valuation + Prioritization Matrix + Negotiation Recommendation



RISK AND RETURN THE ECONOMIC LOGIC OF THE PORTFOLIO

The potential return comes from asymmetry: limiting early-stage capital and retaining exposure to the few advancing assets.



PRINCIPLES

1. Spend little to learn.
2. Abandon early what does not validate.
3. Scaling capital only with milestones.
4. Preserve upside via equity/NSR/sale.

* The Business Plan modeled 3 options exercised over 20 properties, the actual validation should confirm or correct that expectation.

WHAT ARE THE **CRITICAL ASPECTS?**

The main risk is not that many properties fail, that is implicit in exploration. The risk is to select, value or finance the process poorly.

	RISK	MITIGATION/DESIGN
Selection	The available evidence may be incomplete or biased	Homogeneous matrix + QP + official sources + progressive validation.
Geology	The target may not confirm continuity/law/scale.	Stage-Gate: Invest by milestones and cut early.
Costs	Actual costs may exceed Business Plan assumptions.	Specific budget per property + sensitivity.
Liquidity	There may be no buyer when the milestone is reached.	Multiple exits: sale, equity, NSR; timing by milestones.
Concentration	Few successes can explain much of the return.	Initial diversification + portfolio discipline.
Model	The base case may not replicate with real assets.	Validation can change size, composition, and target return.

WHAT IT MEANS
"SUCCESS" AT THIS STAGE

MODEL

Define the economic logic and the range of results
Monte Carlo / DCF
Odds
benchmarking

→

VALIDATION

Contrast assumptions with Evidence by Property
Geology
Costs
Risks
Comparable

→

PORTFOLIO

Select the combination real that maximizes value/risk
Prioritization
Capital in stages
Negotiation

→

EXECUTION

Invest in a staggered manner and learn with every milestone
go / hold / exit
Continuous recalibration

The deliverable is to turn the **original Business Plan** into an **investment decision** based on real assets

Result

Which properties to incorporate, how much capital to allocate under what milestones and with what return/exit structure

WHAT IS THE **EXPECTED PRODUCT**

The thesis goes from being probabilistic and abstract to being verifiable, investable and manageable.

We are not looking for 83 properties to confirm a model. **We are using the model to identify which real properties justify capital**

BREADTH

We start from a wide universe so as not to bias the selection.

DISCIPLINE

Evidence eliminates assets before committing significant capital.

ASYMMETRY

Loss is limited in stages; the upside is retained in advancing assets.

ADAPTATION

The final portfolio may differ from the base case: that's validation, not failure.

Next milestone

Prioritization matrix + Business Plan specific to eligible properties.



THANK YOU

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IMPULSA MENDOZA SA