

# NICARAGUA'S GOLD RUSH

THEFT OF INDIGENOUS LANDS UNHINDERED BY US SANCTIONS



The Oakland Institute  
20 YEAR ANNIVERSARY

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# ACKNOWLEDGEMENTS

This report is dedicated to the struggle of the Indigenous and Afro-descendant communities for *Saneamiento* and land rights in Nicaragua. It was authored by Anuradha Mittal and Josh Mayer with research support provided by Eve Devillers.

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## EXECUTIVE SUMMARY

In recent years, the Nicaraguan government has generated a boom in the country's gold mining sector through lax enforcement of regulations, generous tax incentives, and the offering of 7.1 million hectares (ha) for potential mining concessions – representing nearly 60 percent of the country's land territory. Gold, the third highest value export after beef and coffee in 2017, surged to become the country's top export in 2021. The country exported a record 560,860 ounces of gold, worth US\$868 million in 2021.<sup>1</sup> The United States was the main destination, accounting for 79 percent of all Nicaraguan gold exports.

The discovery of gold in 1880 in the northeastern region of what is today Nicaragua gave rise to the three communities of Siuna, La Rosita, and Bonanza. Today, they are known as the Golden Triangle in the North Caribbean Coast Autonomous Region (RACCN).<sup>2</sup> Carved out of the rainforest in the 1930s by Canada's Rosario Mining Company, Bonanza – a Golden Triangle community located inside the Bosawás Biosphere Reserve – exemplifies the devastating implications of the gold boom on Indigenous peoples in Nicaragua.

Following the privatization of mines in 1994, vast mining concessions in Nicaragua have come under the control of transnational corporations – key among them being Canada's Calibre Mining Corp. and Mako Mining Corp.; Colombia's Grupo Mineros; and UK's Condor Gold and Royal Road Minerals. The promise of precious gold and silver in the remote, rainforested Caribbean coast has also lured thousands of *colonos* (settlers), seeking opportunities to sell the ore to the companies. This has intensified Indigenous and Afro-descendant peoples' struggle for autonomy and communal property rights as they face a dual threat. First, there is the threat of *colonos* violently displacing them to carry out their own mining; and second, the threat of multinational mining corporations, which threaten to displace them and poison their environment.

In June 2022, the US Department of the Treasury announced sanctions against the state-owned mining company, Empresa Nicaragüense de Minas (ENIMINAS), which was created in 2017 to regulate the issuance of mining concessions to domestic and foreign companies. After the rigged November 2021 presidential election – the arbitrary imprisonment of the political opposition, the blocking of political parties, the shuttering of independent media, and the bullying of civil society – the Treasury Department accused the Ortega-Murillo regime of “using gold revenue to continue to oppress the people of Nicaragua and engage in activities that pose a threat to the security of the hemisphere.”

In October 2022, President Biden substantially expanded the June 2022 sanctions by executive order, exposing individuals and companies with financial ties to the US and doing business with Nicaragua's gold industry to sanctions.<sup>3</sup> This marked the first time that an entire sector of the Nicaraguan economy was identified as off-limits. However, nearly two years after the executive order was signed, the sanctions have still not been implemented, allowing the gold sector to continue expanding and delivering vast revenues for the Ortega regime. Data from the Central Bank of Nicaragua shows that the US remained the largest importer of gold from Nicaragua from January 2023 to July 2023, with an import value of US\$465 million, representing 73 percent of all gold exports.<sup>4</sup> Canada was the second-largest importer during this period, importing US\$143 million worth of gold.<sup>5</sup>

The gold boom has come with an increase in land under mining. Between June 2021 and November 2023, the area of land under mining concessions nearly doubled. Nicaragua's Ministry of Energy and Mines (MEM) reported that in June 2021, 146 metallic mining granted concessions covered 923,681 ha. By December 2023, 153 awarded metallic mining concessions covered 1.8 million ha – 15 percent of Nicaragua's land area.

The October 2022 executive order gave the authority to the US Secretary of Treasury in consultation with the Secretary of State and the Secretary of Commerce to sanction any entity with financial connections to the US involved in Nicaragua's gold sector. However, the US government has so far failed to enforce these measures. As a result, a number of mining companies falling under the scope of the sanctions have continued to operate and secure new concessions amidst a massive expansion of gold mining in the country.

For instance, Calibre Mining Corp. secured eleven of the fourteen new concessions in 2022, covering 336,598 ha – 3 percent of Nicaragua's land area. Calibre has aggressively pursued gold extraction and exploration in Nicaragua via its 100-percent-owned subsidiaries: Calibre Mining Nicaragua, Triton Minera, and Desarrollo Minero de Nicaragua (DESMINIC). Former CEO of Calibre, Russell Ball, explained the rationale for operating in Nicaragua: “There is rule of law and order. You have a government that is welcoming of investment, job creation. You have a mineral endowment that is underexplored and you have this legacy DNA mining culture. That doesn't happen in too many places in the world.” Calibre currently owns and operates the La Libertad Mine, the El Limón Mine, the La Libertad processing plant, and the extremely controversial Pavón Mine in Rancho Grande. In 2021, Calibre accounted for 36 percent of total gold exports from Nicaragua.



Calibre's 57 concessions cover more than 1.1 million ha – 63 percent of all land under metallic mining concessions and nine percent of Nicaragua's total territory. Twenty-six of Calibre's metallic mining concessions – covering 942,697 ha – were awarded between June 2021 and December 2022. Of these, 11 were awarded after June 2022, totaling 336,598 ha – after the US Treasury announced sanctions against the ENIMINAS. If its remaining 15 concession requests – totaling 445,655 ha – are granted, a single foreign company will control 1.6 million ha or 13.1 percent of Nicaragua's landmass.

Many of Calibre's concessions overlap with state-recognized Indigenous and Afro-descendant territories, where community members report not being consulted – a violation of Nicaraguan law and international norms. Additionally, small-scale miners who have illegally entered Indigenous and Afro-descendant territories and protected areas claim to sell the ore they extract to the La Libertad processing plant now owned by Calibre. Calibre has denied this.

When President Biden signed Executive Order 14088 in October 2022, all entities with financial ties to the US involved in Nicaragua's gold sector, became subject to US sanctions, including the freezing of US assets. Though based in Canada, Calibre is a clear candidate for designation under this executive order due to its ownership of mining properties in the United States through its wholly-owned subsidiaries. With its 2022 acquisition of Fiore Gold, Calibre came to wholly own four properties for gold mining and exploration in the US – the Pan Mine (Nevada), Gold Rock Property (Nevada), Golden Eagle Property (Washington), and Illipah Property (Nevada). It owns these properties through the following US subsidiaries: Calibre Pan LLC (Nevada), Calibre Gold Rock LLC (Nevada), Calibre Golden Eagle LLC (Washington), and Calibre Illipah LLC (Nevada), respectively. Calibre also wholly owns five other US subsidiaries: Calibre Services LLC (Colorado), Calibre Real Estate LLC (Nevada), Calibre Eland LLC (Nevada), Calibre Pinyon LLC (Nevada), and Calibre Mining Services Inc. (Colorado).

Given the lack of implementation of US sanctions on Nicaragua's gold sector under the October 2022 executive order, Calibre was able to claim that the sanctions have no material impact on its Nicaraguan operations. In its 2022 country brief, Calibre reported that it is “one of the largest single exporting companies of any product from Nicaragua,” and that “the

direct economic value it distributed in Nicaragua (US\$286 million) represented 2% of the country's GDP.” In correspondence with the Oakland Institute, Calibre stated: “Nicaragua is receptive to the mining industry and welcomes the benefits that responsible mining brings. The country has established clear mining laws and regulations and has encouraged, over the past 30 years, responsible investment in the sector.”<sup>6</sup>

On August 11, 2023, Calibre posted record quarterly earnings, with operations in Nicaragua “producing 58,392 ounces, compared with 48,810 ounces of gold” in the second quarter of 2022.<sup>7</sup> The “rule of law and order” that Calibre's executives celebrate, has abetted Calibre's growth in defiance of US sanctions while fueling President Ortega's consolidation of power.

In addition to Calibre, the Oakland Institute's investigation into private corporate databases also reveals that prominent US and Canada-based investment firms and mining corporations are the leading financiers of foreign gold mining companies in Nicaragua. These investors include US investment firms like BlackRock Inc., Van Eck Associates Corp., Invesco Ltd., and Wexford Capital LP; and Canadian mining firms like B2Gold Corp. and Agnico Eagle Mines Ltd. A large number of these investors are themselves backed by US investment firms, the most notable being BlackRock Inc., Vanguard Group Inc., Van Eck Associates Corp., and Massachusetts Mutual Life Insurance Co.

Given the control that multinational mining companies like Calibre and their investors yield on Nicaragua's gold mining sector, the Biden administration must take immediate action to enforce Executive Order 14088, especially considering that the US remains the primary destination for Nicaraguan gold exports. By failing to implement these sanctions, the Biden administration is effectively sustaining the US and international mining companies with US investors whose operations are enabling Ortega's dictatorial regime. The devastating cost of this profiteering is paid by the Indigenous and Afro-descendant communities in Nicaragua, who face incessant violence and the colonization of their lands. Neglecting to hold these financial interests accountable not only allows this violence to continue but also jeopardizes the credibility of President Biden's executive order and the administration's stance on upholding human rights.





Victim of the Kiwakumbaih massacre. Source: Amaru Ruiz, Twitter: <https://twitter.com/amaruruiz/status/1431057113367842820>

## THE KIWAKUMBAIH MASSACRE

*"On August 23, 2021, at about three o'clock in the afternoon, a group of mestizo men arrived, wearing military uniforms, and carrying weapons of different calibers. They surrounded us. My husband begged not to kill him . . . They shot him twice in the head.*

They also killed my son-in-law with a bullet in the head. Then they killed another man who was working a little further down from where we were. Nearby they killed three more people. . . They tied me, my 14-year-old daughter, a seven-year-old son and another 12-year-old boy and took us up the hill. On the way we saw two people who were dead and five people tied up, lying face down on the ground. They told the men who were on the ground to get up and walk. One of them who could not get up to walk was killed with a machete . . . [by] the same man who killed my husband.

They separated me from my 14-year-old daughter. I tried not to let her go, but he took her away from me by force. He took out his machete and told her that if she did not walk, he would kill her. My daughter cried but she had no choice. They took me to another place and three men raped me . . . My daughter was raped by four men . . . we were left in the dark of the night."

– Bercinia Celso Lino<sup>8</sup>



On August 23, 2021, 37 artisanal miners at the Kiwakumbaih mine in the Mayangna Sauni As Territory in Nicaragua's North Caribbean Coast Autonomous Region (RACCN) – mostly Indigenous Miskitu and Mayangna people – faced a brutal attack. Between 11 and 16 people were killed. Several women were raped and sexually assaulted.<sup>9</sup> At least five of the victims belonged to Miskitu communities where the Inter-American Court of Human Rights had issued provisional measures ordering the Nicaraguan state to protect the communities.<sup>10</sup>

Two Miskitu women, 22-year-old KJG and 31-year-old JJG, were among those killed. Their naked bodies were found in the middle of the mine. KJG was repeatedly raped prior to her death, and her leg was mutilated.<sup>11</sup> Forty-one-year-old Bercinia Celso Lino from the Suniwas community survived the massacre but was raped and witnessed the murder of several family members, including her husband, Armando Pérez Medina.<sup>12</sup>

Survivors testified to the National Police that around 30 Spanish-speaking settlers (colonos), dressed in military clothing and heavily armed with machetes, pistols, shotguns and AK 47 rifles, carried out the massacre. Attackers were identified as members of the Kukulón gang, led by Isabel Padilla (a.k.a. Isabel Meneses and Chavelo or Chabelo). The same gang was accused of perpetrating a massacre in the Alal community in January 2020 and murdering a Mayangna forest ranger, Martiniano Julián Macario Samuels, in October 2020.<sup>13</sup>



Victim of the Kiwakumbaih massacre. Source: Amaru Ruiz, Twitter: <https://twitter.com/AmaruRuiz/status/1432008902900654082>

*“They brought cutachas (small machetes), sheathed machetes, guns, and wore caps like those of the police.*

I was working when the mestizos came to grab my father. I fled with my sister. These men chased me, but they didn't catch me. Once I was at the top of the hill, I heard people's screams. They were being killed. Then they killed my father too . . . The people in Musawás asked me: how did the people die? I told them that the mestizos came to kill . . . a large number arrived in military uniforms, carrying weapons.”

– NPC<sup>14</sup>



Despite the survivors' testimony, the National Police punished the victims – arresting 14 Mayangna people. Detained without a court order, they were held for several months in Managua without their families informed of their whereabouts. Meanwhile, the crime scene was not preserved. Neither the National Police nor the Public Prosecutor's office brought forward charges of aggravated rapes before the judge.

Defense witnesses testified that the accused Mayangna community members were not present at the time of the attack. But the Seventh District Criminal Judge in the District of Managua found Argüello and Ignacio Celso Lino, Donald Andrés Bruno Arcángel, and Dionisio Robins Zacarías – guilty. In February 2022, they were sentenced to life plus four years in prison. The Celso Lino brothers are land defenders who have confronted the settlers who invade Indigenous lands.

Amidst this travesty of justice, a request for precautionary measures was filed with the Inter-American Commission on Human Rights (No. MC-738-22) on behalf of Bercinia Celso Lino and her family, and those unjustly sentenced to life imprisonment for the Kiwakumbaih massacre.<sup>15</sup> The Commission observed that the settlers are reportedly heavily armed and seek to seize Indigenous lands that the state recognized years ago but has failed to protect. On February 13, 2022, the Commission granted precautionary measures to Wilu and two other communities in the Mayangna Sauni As Territory, calling on the Nicaraguan state to “safeguard the life and personal integrity of the Indigenous people” in the communities.<sup>16</sup>

Impunity, however, prevails when it comes to crimes against Indigenous Peoples.

In January 2023, 24 settlers were detained and handed over to the national authorities by the Indigenous residents of the Musawas community, whose lands lie in the center of the Bosawas Biosphere Reserve. There is no public information on what happened to the settlers who were caught red-handed invading land and threatening Indigenous people.<sup>17</sup>

On July 22, 2023, the National Police arrested two individuals – Rafael Mendoza Escoto and Darling Antonio Dávila Escoto – linked to the Chabelo criminal gang, which Indigenous communities accuse of seizing their ancestral lands, burning down entire communities, raping women, and murdering some twenty Indigenous in the past three years. The status of their case remains unknown; meanwhile, settler violence continues to rage.



Victims of the Kiwakumbaih massacre. Source: Amaru Ruiz, Twitter: <https://twitter.com/AmaruRuiz/status/1432008914808229894>





## INTRODUCTION

Following field research in 2018 and 2019, the Oakland Institute has continued collecting first-hand testimonies of Indigenous communities subjected to killings, kidnappings, violence and intimidation – linked to land invasions for mining, cattle ranching, and the exploitation of forests in Nicaragua. The Caribbean Coast Autonomous Regions are particularly affected and targeted by settlers and land grabbers. Since the beginning of 2020, at least 73 Indigenous people have been killed in Nicaragua in cases related to land invasions. According to the Prilaka Community Foundation, a nongovernmental conservation organization operating in the North Caribbean Coast Autonomous Region (RACCN), 10 Mayangna were killed by settlers between January and July 2023 alone.<sup>18</sup> Thousands have fled their homes. Displaced from the forests and the lands where they have farmed, hunted, and fished for generations, Indigenous communities in Nicaragua face hunger and disease.

This reality contrasts with Nicaragua's extraordinary legal recognition of the rights and autonomy of Indigenous and Afro-descendant peoples in the management of their land and natural resources. Law 28 of 1987, the Statute of Autonomy of the Regions of the Caribbean Coast, recognized the multiethnic nature of the people of Nicaragua and enshrined the rights of Indigenous and Afro-descendant communities to hold and transmit communal lands and to govern themselves in their communities without external interference, among other rights. Law 28 also established that communal lands are inalienable – they cannot be donated, sold, taken over or taxed, and are imprescriptible – and that any decision over the use of natural resources in the autonomous regions must be made by these communities.

Law 28, however, was never respected as successive governments advanced so-called “development” and resettlement programs that exploited the Caribbean coast's lands and other natural resources, clearly violating the established protections. This involved the resettlement of thousands of former Contra and Sandinista combatants into so-called “development poles” throughout the autonomous regions.

Governments also encouraged massive logging and mining activities in protected areas without the approval of the Indigenous and Afro-descendant communities.

One logging concession was the basis for a dramatic shift in the legal status of Indigenous and Afro-descendant lands in Nicaragua and throughout Latin America. The Mayangna community of Awas Tingni sued the Nicaraguan government over a logging concession in its traditional lands, and after years of litigation, the Inter-American Court of Human Rights decided in favor of Awas Tingni in a binding 2001 decision. The Court ordered Nicaragua to demarcate and title these lands to the community.

As a result, Law 28 was soon complemented and reinforced by the 2003 Law of Communal Property Regime of the Indigenous Peoples and Ethnic Communities of the Autonomous Regions of the Atlantic Coast of Nicaragua and of the Rivers Bocay, Coco, Indio and Maiz, known as Law 445. Its main purpose is to regulate the communal property regime for Indigenous communities' lands and to guarantee the full recognition of the communities' rights to hold, use, administer, and manage their traditional lands and natural resources. It also contained provisions for the demarcation and titling of ancestral lands and for *saneamiento* – the last step of Law 445, which requires clearing the Indigenous and Afro-descendant territories of *colonos* (settlers) and corporations who are using the territories without a legal title or a lease agreement with the community.

Since the law was passed, the Sandinista government – led by President Daniel Ortega since 2007 – permitted the titling of 23 territories, representing approximately 31 percent of the national territory. Titles, however, remain empty promises with the government's failure to provide protection and to ensure and enforce *saneamiento*. The Indigenous communities face a constant stream of settlers and extractive industries that threaten their lands, economic wellbeing, political autonomy, and life itself. This trend has exacerbated over the last few years with an increase in violent attacks and massacres.



As the evening comes for the communities living on the banks of Rio Coco

## VIOLENT GOLD RUSH ON INDIGENOUS AND AFRO-DESCENDANT LANDS

*Güirisería*, or artisanal mining, has a long history in Nicaragua – particularly in the RACCN.<sup>20</sup> A collective activity for the Indigenous communities, gold extraction helped subsidize healthcare, education, and other necessary expenses.<sup>21</sup> Today, it has become one of the key drivers of deadly violence against them.

Following the privatization of mines in 1994,<sup>22</sup> transnational corporations now control vast mining concessions in Nicaragua – key among them being Canada’s Calibre Mining Corp. and Mako Mining Corp.; China’s Zhong Fu Development; Colombia’s Grupo Mineros; the UK’s Condor Gold and Royal Road Minerals; and El Porvenir Murra, of unknown ownership.<sup>23</sup> The promise of precious gold and silver in the remote rain-forested Caribbean coast has also lured thousands of colonos seeking opportunities to sell ore to the companies.

About 60% of the Mayangnas’ territory has been invaded by about 5,000 settlers since 2015, displacing some 3,000 Indigenous inhabitants.

– Associated Press<sup>19</sup>

This has intensified Indigenous and Afro-descendant Peoples’ struggle for autonomy and communal property rights as they face a dual threat: First, the threat of *colonos* violently displacing them to carry out their own mining; and second, the threat of multinational mining corporations, which threaten to displace them directly and poison their environment.



Community meeting on the court hearing in Santa Fe, November 2018





Homes burnt during the Wilu Massacre

## Colonos Sow Terror but Impunity is the Norm

At about 6:00 am, March 11, 2023, taking advantage of the fact that many of the community's men were out hunting, approximately 60 heavily armed settlers attacked the community of Wilu in the Mayagna Sauni As Territory. The women and children fled into the forest when they heard the gunshots. At least five Mayangna people were killed and three injured. The local Indigenous regional government of Sauni As said in a statement that all of the houses in the Wilu community were burnt to the ground, leaving families without shelter, food or clothing.<sup>25</sup> More than 70 families sought refuge in the Mayangna capital of Musawas to escape violence perpetrated by *colonos* with the acquiescence of the Nicaraguan state.<sup>26</sup>



Victim of the Wilu Massacre





Community members of Wilu seeking refuge at a school following the March 11 attack

As has often been the case, the warning signs were plainly visible prior to this massacre. Just days before, in another part of the Mayangna Sauni As Territory, settlers seriously injured two Mayangna people on March 5, and kidnapped five on March 10 (they were later released). These events took place despite the Inter-American Commission on Human Rights having granted precautionary measures to Wilu and two other communities in Mayangna Sauni As Territory on February 13, 2022, calling on the Nicaraguan state to “safeguard the life and personal integrity of the Indigenous people” in the communities.

It is inaccurate to describe this massacre as the result of the state’s failure to protect Indigenous Peoples. The state has received dozens of requests, warnings, and demands from Indigenous people, non-governmental organizations, foreign governments, and international institutions regarding the threats to Indigenous peoples’ lives and territories. The only remaining conclusion to be drawn is that the systematic murder and displacement of Indigenous people is an unstated policy of the Nicaraguan state aimed at appropriating their lands.

– The Oakland Institute, March 23, 2023 Press Release<sup>27</sup>

Corporations from the Global North with massive concessions in Nicaragua – many of which are located in or near the Indigenous and Afro-descendant territories on the Caribbean coast – are accused of being complicit in the settler colonial violence. Calibre Mining and a subsidiary of the Colombian mining giant Grupo Mineros have five concessions inside Mayangna Sauni As Territory.<sup>28</sup> When Calibre works with small-scale miners to explore for gold, it can indirectly explore larger areas without paying for it – or facing accountability for the consequences. This activity risks exacerbating the colonization of Indigenous and Afro-descendant territories by pushing small-scale miners into direct conflicts with the communities who hold collective land titles within the mining concessions. Small-scale miners have regularly used violence against Indigenous and Afro-descendant people to obtain control of mining sites.<sup>29</sup> The Nicaraguan state and complicit foreign businesses have shown no interest in changing their practices.



## Dissent Squashed, Deported and Imprisoned – A Bonanza for Transnational Corporations

In recent years, the gold mining sector has boomed in Nicaragua, aided through lax enforcement of regulations, generous tax incentives, and the offering of 7.1 million hectares for potential mining concessions – representing nearly 60 percent of the country’s land territory.<sup>30</sup> PRONicaragua, the country’s erstwhile investment promotion agency, assured “fiscal stability for national and foreign investment, given the importance of mining for the economic development of Nicaragua.”<sup>31</sup> The Special Law on Exploration and Exploitation of Mines (Law 387) allows for the exemption of import tariffs on machinery, materials, instruments, tools and other effects related to mining activity; tax exemptions on mining company property within the perimeter of the mining concession; and a zero percent tax rate for mining companies’ exports.<sup>32</sup>

This special treatment has paid off. Gold, the third highest value export after beef and coffee in 2017,<sup>33</sup> was Nicaragua’s top export in 2021. According to Nicaragua’s Central Bank, the country exported a record 560,860 ounces of gold, worth US\$868 million in 2021.<sup>34</sup> The United States was the main destination<sup>35</sup> – accounting for 79 percent of all Nicaraguan gold exports during the year.<sup>36</sup> As more land comes under mining concessions, exports totaling US\$1 billion in worth were projected for 2023.<sup>37</sup>

This massive growth of the gold mining sector comes amidst violent repression by the Ortega-Murillo regime. Silencing of the civil society and land defenders has engineered a favorable business environment. In 2022, the status of 689 organizations, including human rights, environmental justice, media, health, community development, and social assistance groups was revoked<sup>38</sup> – adding to a total of more than 3,000 NGOs outlawed since 2018.<sup>39</sup> These include civil society groups like Popol Na, Fundación del Río, Centro Humboldt, and the Center for Justice and Human Rights of the North Atlantic Coast – recognized nationally and internationally for their contribution to human rights, environmental, and sustainable development of the most vulnerable communities in Nicaragua.<sup>40</sup> Meanwhile, independent research and education on gold mining, community resistance, and Indigenous and Afro-descendant rights has been driven underground or into exile with the government’s takeover of independent universities – most notably, the seizure of the Universidad Centroamericana on August 15, 2023.<sup>41</sup>

On February 9, 2023, 222 political prisoners – clergy, journalists, and members of the opposition – were stripped of their Nicaraguan citizenship and deported to “protect peace and national security.”<sup>42</sup> Rolando Álvarez, the Catholic bishop of Matagalpa, whose early activism opposed ecologically destructive mining projects before protesting the government’s human rights violations in general, refused to leave.<sup>43</sup> Declared guilty of treason on February 10, 2023, he was sentenced to 26 years in prison.<sup>44</sup> On February 15, 2023, another 94 individuals, human rights defenders, journalists, activists, and social and political leaders, were stripped of their nationality and assets without any trial.

## SANCTIONS AGAINST ENIMINAS FOR ITS ROLE IN HUMAN RIGHTS ABUSES

On June 17, 2022, the US Department of the Treasury announced sanctions against the state-owned mining company, Empresa Nicaragüense de Minas (ENIMINAS), which was created in 2017 to regulate the issuance of mining concessions to domestic and foreign companies.<sup>45</sup> After the rigged November 2021 presidential election – the arbitrary imprisonment of the political opposition, the blocking of political parties, the shuttering of independent media, and the bullying of civil society – the Treasury Department accused the Ortega-Murillo regime of “using gold revenue to continue to oppress the people of Nicaragua and engage in activities that pose a threat to the security of the hemisphere.”<sup>46</sup> Ricardo Zúñiga, the State Department’s assistant secretary for Latin America, stated that the sanctions would restrict any action connected with the Directorate General of Mines, complicating the ability of any entity with financial connections to the US to invest in Nicaragua’s gold sector.<sup>47</sup>

To circumvent US sanctions, President Ortega reformed the Special Law on Exploration and Exploitation of Mines (Law 387), giving more power to the Ministry of Energy and Mines (MEM) and allowing the state to participate in the business through joint ventures and partnerships with private, public or mixed companies proposed by MEM.<sup>49</sup> Article 39 also called for MEM to coordinate and supervise the delivery of mining resources from small-scale and artisanal mining – an action criticized as an attempt to legalize artisanal and small-scale extraction riddled with unsafe work conditions, child labor, the use of mercury,<sup>50</sup> and one of the greatest sources of violence against Indigenous and Afro-descendant people on the Caribbean coast.



On October 24, 2022, President Biden expanded the June 2022 sanctions by signing Executive Order 14088, “Taking Additional Steps to Address the National Emergency with Respect to the Situation in Nicaragua” – which amends Executive Order 13851, “Blocking Property of Certain Persons Contributing to the Situation in Nicaragua,” signed in November 2018.<sup>51</sup> The amended executive order gives the US Secretary of the Treasury in consultation with the Secretary of State and the Secretary of Commerce the authority to impose sanctions and seize the US assets of any individual or entity involved in Nicaragua’s gold industry.<sup>52</sup> This marked the first time that an entire sector of the Nicaraguan economy was identified as off-limits.

“High-ranking members of the Ortega-Murillo regime have benefitted greatly from Nicaragua’s increase in gold exports in recent years, due in large part to the outsized role ENIMINAS has played in funneling profits to private sector partners and kickbacks to regime insiders.”

– Press Release, US Department of the Treasury<sup>48</sup>

Despite the executive order’s signature, the most recent Congressional Research Service report on Nicaragua, dated April 5, 2023, reveals that, “to date, the Biden Administration has not imposed any sanctions pursuant to [Executive Order] 14088.”<sup>53</sup> As of January 2024 – well over a year after the signature of the order – it appears that sanctions still have not been implemented, rendering these measures entirely useless. The sanctions will only be effective when the Department of the Treasury’s Office of Foreign Assets Control adds individuals and entities operating in Nicaragua’s gold sector to the Specially Designated Nationals list. Until that time, they are merely ink on a page.

**Executive Order 14088 of October 24, 2022**

**Taking Additional Steps To Address the National Emergency With Respect to the Situation in Nicaragua**

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*), the National Emergencies Act (50 U.S.C. 1601 *et seq.*), the Nicaragua Investment Conditionality Act of 2018 (50 U.S.C. 1701 note), section 212(f) of the Immigration and Nationality Act of 1952 (8 U.S.C. 1182(f)), and section 301 of title 3, United States Code,

I, JOSEPH R. BIDEN JR., President of the United States of America, in order to take additional steps with respect to the national emergency declared in Executive Order 13851 of November 27, 2018 (Blocking Property of Certain Persons Contributing to the Situation in Nicaragua), hereby order:

**Section 1.** The first clause of the preamble to Executive Order 13851 is amended to read as follows:

“By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), the National Emergencies Act (50 U.S.C. 1601 *et seq.*) (NEA), the Nicaragua Investment Conditionality Act of 2018 (50 U.S.C. 1701 note), section 212(f) of the Immigration and Nationality Act of 1952 (8 U.S.C. 1182(f)), and section 301 of title 3, United States Code.”

**Sec. 2.** Section 1 of Executive Order 13851 is amended by adding a new subsection 1(a)(i)(E) after subsection 1(a)(i)(D), to read as follows:

“(E) the arrest or prosecution of a person, including an individual or media outlet disseminating information to the public, primarily because of the exercise by such person of the freedom of expression, including for members of the press, or assembly.”

**Sec. 3.** Subsections 1(a)(iv)(B) through 1(a)(v) of Executive Order 13851 are replaced with new subsections 1(a)(iv)(B) through 1(a)(vi), to read as follows:

“(B) any person whose property and interests in property are blocked pursuant to this order;

(v) to be owned or controlled by, or to have acted or purported to act for or on behalf of, directly or indirectly, any person whose property and interests in property are blocked pursuant to this order; or

(vi) to operate or have operated in the gold sector of the Nicaraguan economy or in any other sector of the Nicaraguan economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State.”

**Sec. 4.** Subsection 1(b) of Executive Order 13851 is replaced with a new subsection 1(b), to read as follows:

“(b) The following are prohibited:

(i) the importation into the United States of any products of Nicaraguan origin as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State and the Secretary of Commerce;

(ii) the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of any items as may be determined by the Secretary of Commerce, in

Excerpt of Executive Order 14088. Source: US Department of the Treasury, <https://ofac.treasury.gov/media/929106/download?inline>

**Executive Order 13851 of November 27, 2018**

**Blocking Property of Certain Persons Contributing to the Situation in Nicaragua**

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), the National Emergencies Act (50 U.S.C. 1601 *et seq.*) (NEA), section 212(f) of the Immigration and Nationality Act of 1952 (8 U.S.C. 1182(f)), and section 301 of title 3, United States Code,

I, DONALD J. TRUMP, President of the United States of America, find that the situation in Nicaragua, including the violent response by the Government of Nicaragua to the protests that began on April 18, 2018, and the Ortega regime’s systematic dismantling and undermining of democratic institutions and the rule of law, its use of indiscriminate violence and repressive tactics against civilians, as well as its corruption leading to the destabilization of Nicaragua’s economy, constitutes an unusual and extraordinary threat to the national security and foreign policy of the United States, and I hereby declare a national emergency to deal with that threat. I hereby determine and order:

**Section 1.** (a) All property and interests in property that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of any United States person of the following persons are blocked and may not be transferred, paid, exported, withdrawn, or otherwise dealt in: any person determined by the Secretary of the Treasury, in consultation with the Secretary of State;

(i) to be responsible for or complicit in, or to have directly or indirectly engaged or attempted to engage in, any of the following:

(A) serious human rights abuse in Nicaragua;

(B) actions or policies that undermine democratic processes or institutions in Nicaragua;

(C) actions or policies that threaten the peace, security, or stability of Nicaragua;

(D) any transaction or series of transactions involving deceptive practices or corruption by, on behalf of, or otherwise related to the Government of Nicaragua or a current or former official of the Government of Nicaragua, such as the misappropriation of public assets or expropriation of private assets for personal gain or political purposes, corruption related to government contracts, or bribery;

(ii) to be a leader or official of an entity that has, or whose members have, engaged in any activity described in subsection (a)(i) of this section or of an entity whose property and interests in property are blocked pursuant to this order;

(iii) to be an official of the Government of Nicaragua or to have served as an official of the Government of Nicaragua at any time on or after January 10, 2007;

(iv) to have materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of:

(A) any activities described in subsection (a)(i) of this section; or

Excerpt of Executive Order 13851. Source: US Department of the Treasury, <https://ofac.treasury.gov/media/6931/download?inline>



## “BUSINESS AS USUAL” AMIDST US SANCTIONS

Given that US Treasury sanctions under the October 2022 executive order have not been put into effect, the gold sector in Nicaragua continues to grow, delivering vast revenues for the Ortega regime and multinational corporations. The main beneficiary of this growth is the US itself, which has remained the largest importer of gold from Nicaragua. From January 2023 to July 2023, the US imported a total of US\$465 million worth of gold, representing 73 percent of all of Nicaragua’s gold exports.<sup>55</sup> Canada was the second-largest importer during this period, importing US\$143 million worth of gold.<sup>56</sup>

“Nicaragua’s energy & mines minister Salvador Mansell said that gold, the country’s main export, is worth over US\$935m in sales, a figure projected to exceed US\$1bn in 2023... he said that in 2007, the year President Daniel Ortega took office, just 86,000 ounces of gold was produced, a figure which has surged to 524,000 ounces in 2022, and which he hopes will increase by 40,000 ounces in 2023.”

– Latin News<sup>54</sup>

Among the top 10 companies with mining concessions in Nicaragua, Canadian companies collectively rank first for land under concession. Concessions of Calibre Mining Corp. and Mako Mining Corp. cover 64 percent of all land under metallic mining concessions – 10 percent of Nicaragua’s landmass.<sup>57</sup>

Zhong Fu Development S.A., a Chinese company, is the second largest, with seven concessions granted in October 2023 that make up nine percent of the total awarded land for metallic mining concessions. Grupo Mineros S.A., a Colombian company, is the third largest with eight percent. UK companies Condor Gold S.A. and Royal Road Minerals Ltd. have five percent, and Nicaragua’s Avaluce S.A. has one percent.<sup>58</sup> The remaining three companies – El Porvenir Murra S.A., Reinversiones Americana Nicaragüense S.A., and Compañía Financiera Internacional Alcocer y Asociados S.A. – are of unknown origin and control six percent.

Combined, the top 10 companies control a total area of more than 1.7 million ha, or 14 percent of Nicaragua’s total landmass.

Figure 1: The top 10 gold companies in Nicaragua (as of December 2023)

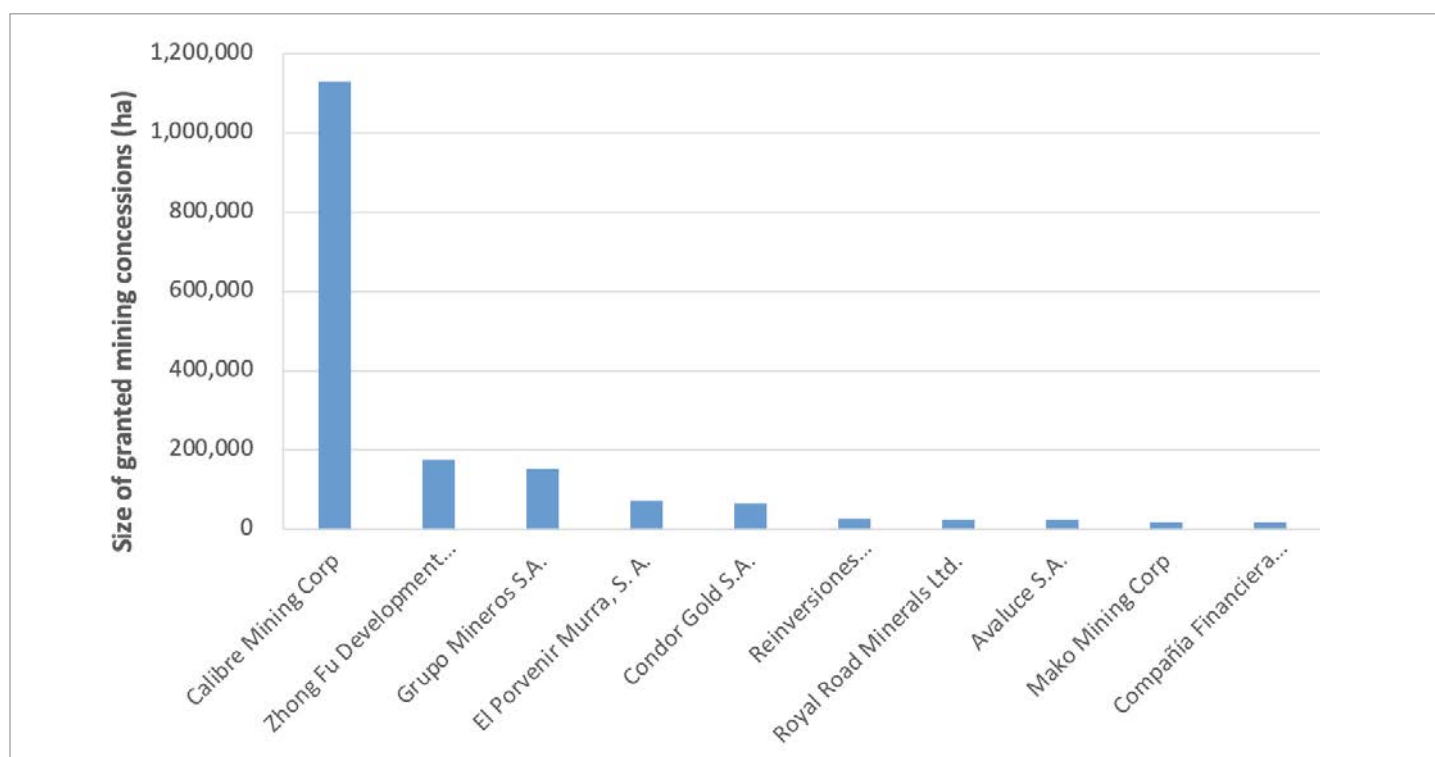


Table 1: 10 companies with the largest metallic mining concessions granted in Nicaragua<sup>59</sup>

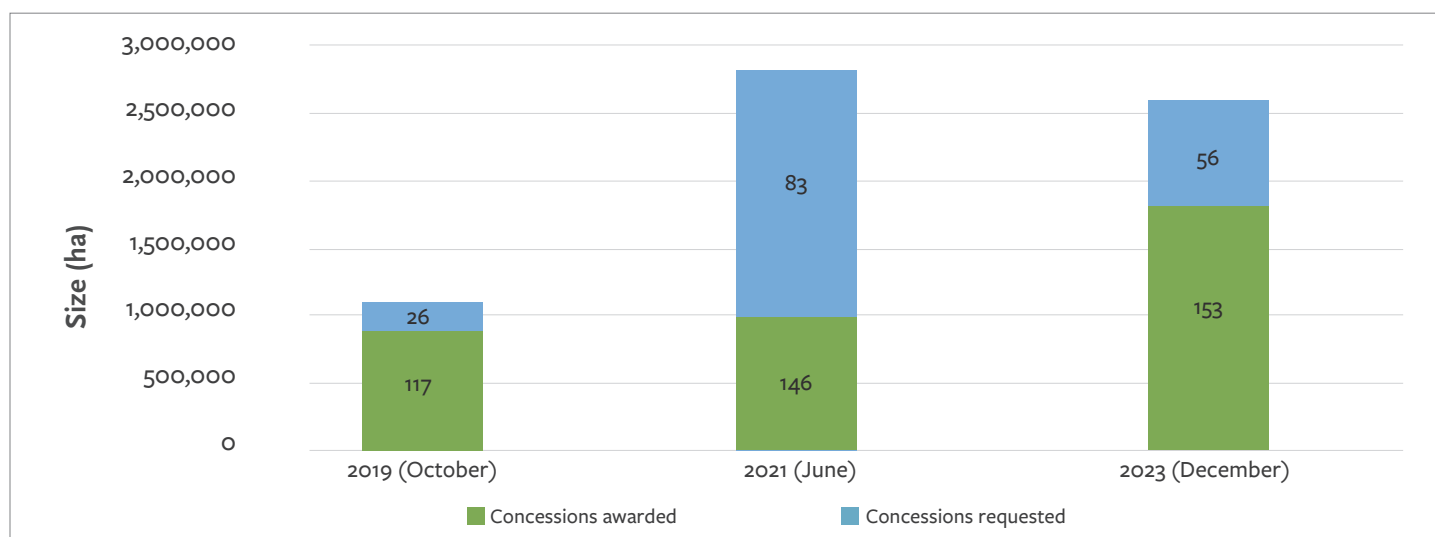
No.	Name	Country	Number of awarded concessions	Concession size (hectares)
1	Calibre Mining Corp.	Canada	57	1,129,972.25
2	Zhong Fu Development S.A.	China	7	175,206.60
3	Grupo Mineros S.A.	Colombia	22	151,259.34
4	El Porvenir Murra S.A.	Information not available	6	71,264.59
5	Condor Gold S.A.	UK	14	64,895.27
6	Reinversiones Americana Nicaragüense (RADARNICA) S.A.	Information not available	3	27,418.24
7	Royal Road Minerals Ltd.	UK	5	24,951.81
8	Avaluce S.A.	Nicaragua	1	23,814.14
9	Mako Mining Corp.	Canada	4	18,816.72
10	Compañía Financiera Internacional Alcozer y Asociados S.A. (ALCO MINERY, S.A.)	Information not available	1	18,346.25
<b>Total</b>			<b>120</b>	<b>1,705,945.21</b>

## GOLD BOOM FOR WHOM?

By December 2023, 153 concessions had been awarded, covering 1.8 million ha (15 percent of Nicaragua’s land area) – more than doubling the area of land under mining concessions from the 923,681 ha in 2021.

In October 2019, Nicaragua’s Ministry of Energy and Mines (MEM) reported that a total of 166 metallic mining concessions had been granted or requested, covering a total of 1.1 million ha of land. Of those, 140 had been granted, covering an area of 886,015 ha.<sup>60</sup> In June 2021, 146 concessions, with an area of 923,681 ha, were granted, while 83 requests covering 1.9 million ha were in application.<sup>61</sup> By December 2023, 153 concessions had been awarded, covering 1.8 million ha (15 percent of Nicaragua’s land area) – more than doubling the area of land under mining concessions from the 923,681 ha in 2021.<sup>62</sup>

Figure 2: Size and number of metallic mining concessions awarded and requested in 2019, 2021, and 2023



In October 2022, President Biden issued Executive Order 14088, giving the US Secretary of Treasury and Secretary of State the power to sanction and freeze the US assets of all firms and individuals involved in Nicaragua’s gold sector.<sup>63</sup> However, these measures were never put into effect, making the executive order futile. As a result, major US and international mining companies that should have been subject to sanctions have been able to maintain and increase their concessions amidst the massive expansion of mining between 2021 and 2023.

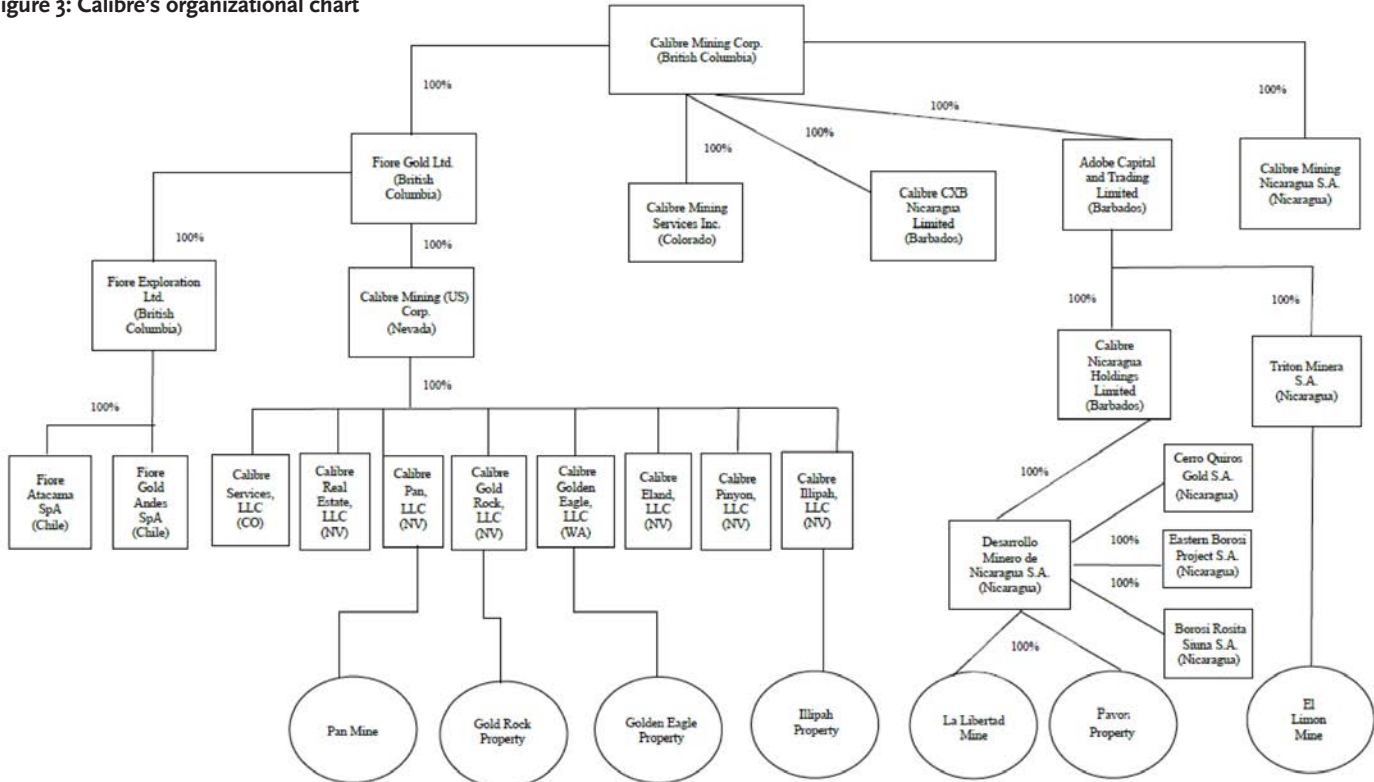




# CALIBRE MINING CORP. STRIKES GOLD

Calibre Mining Corp. – a Vancouver-based mining firm listed on the Toronto Stock Exchange (CXB) and New York-based OTCQX (CXBMF) – is the largest mining corporation in Nicaragua. In recent years, it has aggressively pursued gold extraction and exploration in the country via its 100-percent-owned subsidiaries: Calibre Mining Nicaragua, Triton Minera, and Desarrollo Minero de Nicaragua (DESMINIC).<sup>64</sup> Calibre currently owns and operates the La Libertad Mine, the El Limón Mine, the La Libertad processing plant, and the extremely controversial Pavón Mine<sup>65</sup> in Rancho Grande.<sup>66</sup> In 2021, it accounted for 36 percent of total gold exports from Nicaragua.<sup>67</sup>

Figure 3: Calibre's organizational chart



Source: Annual Information Form, 2022. Calibre Mining Corp.



Calibre’s 57 concessions cover 1.1 million ha – 63 percent of all land under metallic mining concessions and nine percent of Nicaragua’s total land territory.<sup>68</sup> These concessions have grown enormously in recent years. Twenty-six of Calibre’s metallic mining concessions, covering 942,697 ha, were awarded between June 2021 and December 2022. Of these, 11 concessions, totaling 336,598 ha, were awarded after June 2022. If Calibre’s remaining 15 concession requests – totaling 445,655 ha<sup>69</sup> – are granted, a single foreign company will control over 1.6 million ha, or 13 percent of Nicaragua’s landmass. The full list of concessions requested by and granted to Calibre is available in Annex I.

**Table 2: Calibre within Nicaragua’s gold sector**

Gold Exports from Nicaragua	2020		2021	
	oz	%	oz	%
Total Gold Exports (oz) *	391,000	100%	504,000	100%
Industrial Production (approximations)				
Calibre (Libertad & Limon)	136,000	35%	183,000	36%
Mineros (HEMCO)	123,000	31%	122,000	24%
Mako (San Albino)	0	0%	24,000	5%
Plantel Los Angeles	15,000	4%	15,000	3%
Remainder (Artisanal and Small-scale Mining, Others)	117,000	30%	160,000	32%

\* As per CETREX (state-run Center for Exports in Nicaragua)

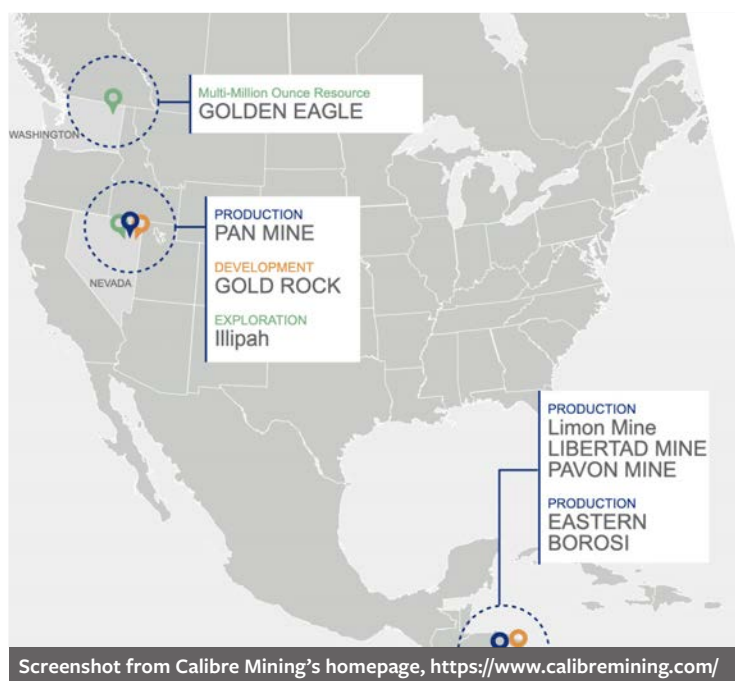
Source: Calibre Nicaragua Brief, 2022

## Calibre Excused from US Sanctions?

Many of Calibre’s concessions overlap with state-recognized Indigenous and Afro-descendant territories, where community members report not being consulted about the concessions – a violation of Nicaraguan law and international norms. Additionally, small-scale miners who have illegally entered Indigenous and Afro-descendant territories and protected areas have told journalists that they sold the ore they extracted to the La Libertad processing plant now owned by Calibre.<sup>70</sup> The company denied the report.<sup>71</sup>

Responding to the Oakland Institute, Ryan King, Calibre’s Senior VP Corporate Development and Investor Relations, made the following statement:

“Although the purchase of artisanal ore is not a materials source for Calibre’s gold production in Nicaragua (less than 2% in 2022), the company does purchase ore from artisanal miners who meet legal requirements. In order to effect such purchases, Calibre carries out full due diligence processes for each artisanal mine site, ensuring the legality of each transaction and the traceability of all ore obtained. Calibre does not purchase ore from, or have any dealings with, artisanal miners located on Indigenous or Afro-descendant communal lands or in Nicaragua’s nature reserves, nor does Calibre promote or encourage, in any way, artisanal mining activities on, or incursions into Indigenous or Afro-descendant communal lands or Nicaragua’s nature reserves.”<sup>72</sup>



## Co-existence with Artisanal Mining

Artisanal and small-scale miners are legitimate stakeholders. In this sense, Calibre seeks ongoing and wide-ranging engagement and interactions with these stakeholders, under the mutual understanding that industrial mining can be carried out in harmony with artisanal mining, as long as it is done in a safe and responsible manner.



Screenshot from Calibre Mining's Social Responsibility webpage, <https://www.calibremining.com/esg/social-responsibility/>

Calibre executives claim that they do due diligence with artisanal miners at their mining sites but do not share how they know that the gold is coming from those sites. Also, if gold purchased from artisanal miners is such a small percentage of their overall production, they do not explain why the company bothers with the risks it poses. Unless, of course, artisanal miners are used to explore in places where the company cannot itself go. The company's response also failed to shed light on how Calibre ensures that the cooperatives they purchase ore from are not buying from the miners located on Indigenous or Afro-descendant communal lands or in Nicaragua's nature reserves.

When President Biden signed Executive Order 14088 in October 2022, he gave the US Secretary of the Treasury and the Secretary of State the authority to target any person or entity involved in Nicaragua's gold sector and block their "property and interests in property that are in the United States."<sup>73</sup> Calibre, with its ownership of mining properties in the United States through its wholly-owned subsidiaries, is a clear candidate for designation under this executive order.<sup>74</sup>

Through its 2022 acquisition of Fiore Gold, Calibre came to wholly own four properties for gold mining and exploration in the US – the Pan Mine (Nevada), Gold Rock Property (Nevada), Golden Eagle Property (Washington), and Illipah Property (Nevada). It owns these properties through the following US subsidiaries: Calibre Pan LLC (Nevada), Calibre Gold Rock LLC (Nevada), Calibre Golden Eagle LLC (Washington), and Calibre Illipah LLC (Nevada), respectively. Calibre also wholly owns five other US subsidiaries: Calibre Services LLC (Colorado), Calibre Real Estate LLC (Nevada), Calibre Eland LLC (Nevada), Calibre Pinyon LLC (Nevada), and Calibre Mining Services Inc. (Colorado).

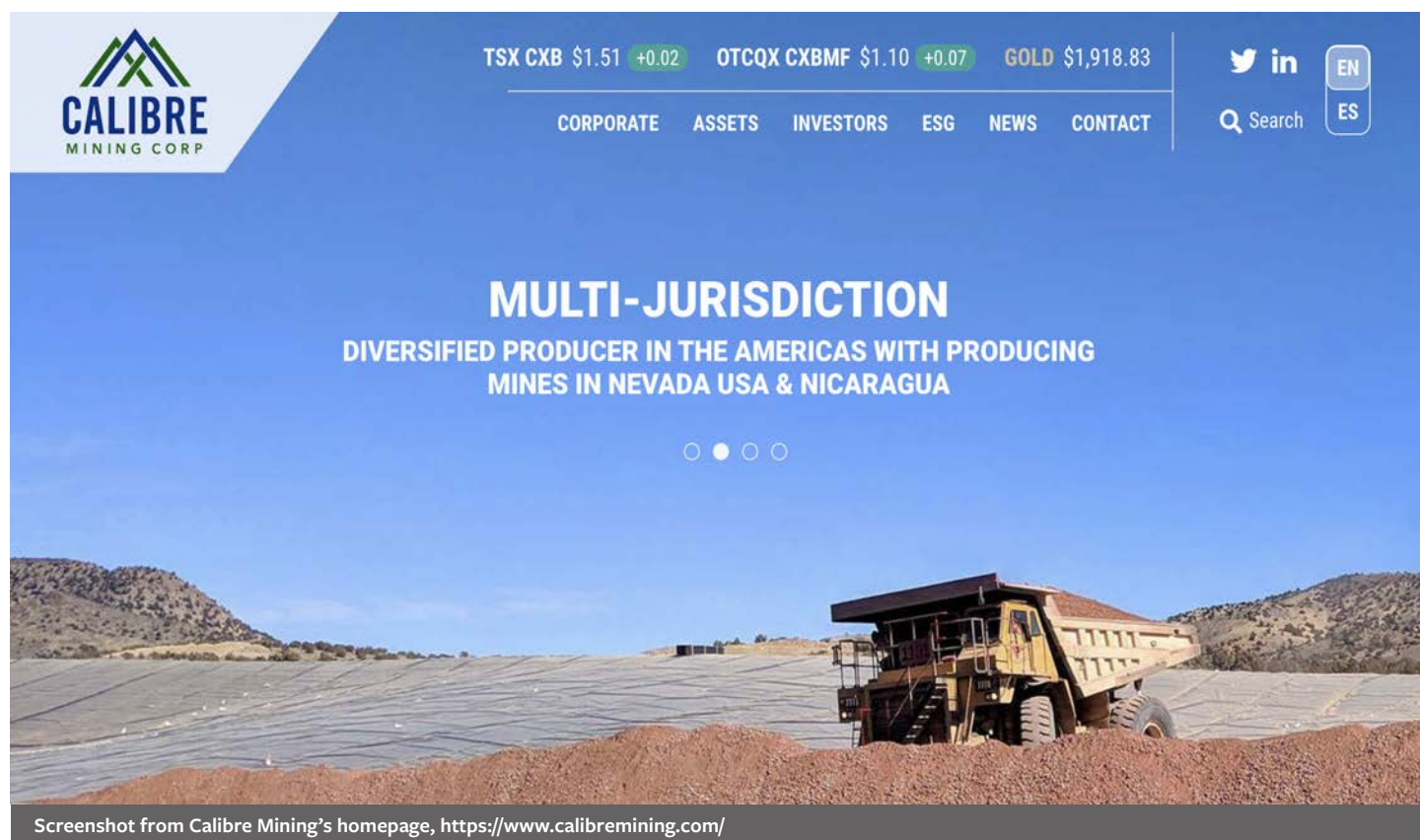


However, given the lack of implementation of US sanctions under the October 2022 executive order, Calibre was able to state to media and investors that they “do not have a material impact on its Nicaraguan operations.”<sup>75</sup> In its response to the Oakland Institute, Calibre stated, “The United States has sanctioned more than 60 individuals and entities in or related to Nicaragua. Calibre does not engage in transactions with any of the listed individuals or entities. No contracts, agreements or joint ventures of any kind are in effect with, and no payments are made to listed individuals or entities, nor does Calibre engage in transactions with any entity of which sanctioned individuals or entities own, directly or indirectly, a 50 percent or greater interest.”<sup>76</sup>

Calibre secured 11 concessions, totaling 336,598 ha, after June 2022.<sup>77</sup> For it to have avoided signing agreements with sanctioned entities would have required Calibre to race to sign agreements with the sanctioned Directorate General of Mines before the October 2022 sanctions came into effect on November 23, 2022.<sup>78</sup> What remains unanswered is this: Who is Calibre engaging with for its remaining 15 concession requests – totaling 445,655 ha – now that the Nicaraguan entity engaged in issuing all mining concessions is subject to US sanctions?<sup>79</sup>

Industry analysts have announced that they do not anticipate the US government will target non-Nicaraguan companies like Calibre.<sup>80</sup> In a 2022 country brief, Calibre reported that it is “one of the largest single exporting companies of any product from Nicaragua,” and that “the direct economic value [it] distributed in Nicaragua (US\$324 million) represented 2% of Nicaragua’s GDP.”<sup>81</sup> In 2020, amidst rampant human rights abuses, Calibre’s former CEO Russell Ball explained the rationale for operating in Nicaragua. “There is rule of law and order. You have a government that is welcoming of investment, job creation. You have a mineral endowment that is underexplored and you have this legacy DNA mining culture. That doesn’t happen in too many places in the world.”<sup>82</sup>

In August 2023, Calibre posted record quarterly earnings, with operations in Nicaragua producing 58,392 ounces, compared with 48,810 ounces of gold in the second quarter of 2022.<sup>83</sup> The “rule of law and order” that Calibre’s former CEO celebrated, has abetted Calibre’s growth in defiance of US sanctions while fueling Ortega’s consolidation of power.



## Calibre's Shareholders

Calibre's considerable size and influence as the largest gold mining firm operating in Nicaragua merits close scrutiny of its shareholders amidst US sanctions. The ten largest known shareholders control 40.73 percent of the company's shares (Table 3). These include a Canadian mining firm (B2Gold Corp.), three US-based investment firms (Invesco Ltd., Van Eck Associates Corp., and BlackRock Inc.), one Swiss investment firm (LLB Swiss Investment AG), two UK-based investment firms (CQS Management Ltd. and Ruffer LLP), and a French investment firm (CM-CIC Asset Management S.A.).

**Table 3: Top 10 known shareholders of Calibre<sup>84</sup>**

No.	Shareholders	Country	Percentage
1	B2Gold Corp.	Canada	24.60
2	Invesco Ltd.	USA	4.19
3	Van Eck Associates Corp.	USA	3.61
4	ASA Gold and Precious Metals Ltd.	Bermuda	2.46
5	LLB Swiss Investment AG	Switzerland	1.53
6	CQS Management Ltd.	UK	1.00
7	Ruffer LLP	UK	0.99
8	Blayne Barry Johnson (Board Chairman, Calibre Mining Corp.)	Canada	0.83
9	BlackRock Inc.	USA	0.82
10	Crédit Mutuel Asset Management S.A.	France	0.70

- **B2Gold Corp.** became the largest shareholder of Calibre Mining in 2019<sup>85</sup> and currently owns 24.60 percent of the shares. Headquartered in Vancouver, it operates gold mines in Mali, Namibia, and the Philippines, as well as exploration and development projects in Mali, Colombia, and Finland.<sup>86</sup> The company is led by CEO Clive T. Johnson, CFO Mike Cinnamon, and COO William Lytle.<sup>87</sup>

With the 2019 acquisition agreement, Calibre acquired B2Gold's El Limon and La Libertad Gold Mines, Pavon Gold Project, and additional mineral concessions for US\$100 million.<sup>88</sup> The two mining firms are closely related – Randall Chatwin, Senior Vice President and Legal and Corporate Communications at B2Gold, serves on Calibre's Board of Directors.<sup>89</sup> The top shareholders in B2Gold include investment giant BlackRock Inc. (which owns 10.54 percent of the mining firm), investment firm Van Eck Associates Corp. (10.31 percent), financial services corporation Fidelity Investments (8.19 percent), and investment firm Vanguard Group Inc. (3.58) – all of which are based in the US.<sup>90</sup>

- The second largest known shareholder in Calibre Mining is Atlanta-based investment firm **Invesco Ltd.**, which controls 4.19 percent of the company's shares. With US\$1.4 trillion in assets under management,<sup>91</sup> Invesco is led by President and CEO Martin L. Flanagan.<sup>92</sup> Through its specialized equity fund, the Invesco Gold & Special Minerals Fund, it invests in mining companies, including Calibre Mining, B2Gold, and Agnico Eagle

Mines, which is Royal Road Minerals' largest shareholder (see Table 6).<sup>93</sup> The top shareholders in Invesco are: Insurance firm Massachusetts Mutual Life Insurance Co. (which holds 17.89 percent of the shares), Vanguard Group Inc. (11.58 percent), BlackRock Inc. (10.22 percent), investment firm Trian Fund Management LP (7.68 percent), and asset manager State Street Global Advisors Inc. (5.58 percent) – all of which are US-based.<sup>94</sup>

- **Van Eck Associates Corp.**, a US-based investment firm headquartered in New York, with US\$69 billion in assets under management, with 3.61 percent of Calibre Mining's shares, is the third largest known investor.<sup>95</sup> Describing itself as a "leader in gold investing," it launched the first US gold stock fund in 1968 and the first gold miners exchange-traded fund (ETF) in 2006.<sup>96</sup> Privately owned by the Van Eck family,<sup>97</sup> Van Eck Associates Corp. is also a major shareholder of Canadian mining firms financing foreign gold mining companies in Nicaragua, including B2Gold Corp. and Agnico Eagle Mines Ltd.
- **ASA Gold and Precious Metals Ltd.** owns 2.46 percent of the company's shares. Domiciled in the tax haven of Bermuda and registered with the US Securities and Exchange Commission, it invests in companies involved in the exploration, mining, and processing of precious metals and minerals, including gold, silver, platinum, and diamonds.<sup>98</sup> Led by President Peter Maletis and COO Alex Merk,<sup>99</sup> ASA Gold and Precious Metals has invested in a large number of Canadian mining firms,



including Calibre Mining, B2Gold, and Agnico Eagle Mines.<sup>100</sup> The top shareholders in ASA Gold and Precious Metals are US investment firm Lazard Asset Management LLC (which holds 13.65 percent of the shares), U.K. investment manager City of London Investment Management Co. Ltd. (9.96 percent), US investment bank and financial services firm Morgan Stanley (5.81 percent), US financial services company Wells Fargo & Co. (5.12 percent), and US investment bank and financial services firm Raymond James Financial Inc. (3.06 percent).<sup>101</sup>

- **LLB Swiss Investment AG**, a Switzerland-based investment management firm, holds 1.53 percent of the Calibre’s shares. It is a subsidiary of Liechtensteinische Landesbank AG, whose majority shareholder is the State of Liechtenstein, which owns 56.30 percent of the share capital.<sup>102</sup> Liechtensteinische Landesbank AG has previously been accused of helping a significant number of US taxpayers open offshore accounts to conceal their assets, evade paying US taxes, and file false tax returns to the Internal Revenue Service (IRS).<sup>103</sup>
- Two UK-based investment firms, **CQS Management Ltd.** and **Ruffer LLP**, own respectively 1.00 percent and 0.99 percent of Calibre Mining’s share capital. Founded by billionaire trader Michael Hintze,<sup>104</sup> CQS Management is a hedge fund which manages US\$20 billion in assets. CQS Management’s investors include endowments, foundations, pension funds, private banks, and sovereign wealth funds, although public and financial information on the identity of these investors is limited.<sup>105</sup> CQS Management runs a fund dedicated to investments in the precious metals sector, the CQS Golden Prospect Precious Metals Fund, through which it has invested in Calibre Mining.<sup>106</sup> Ruffer LLP is a privately owned investment firm with £26.2 billion (US\$32.65 billion) in assets under management.<sup>107</sup> Its specialized LF Ruffer Gold Fund invests in gold and precious metal companies – including Calibre Mining, B2Gold, and Agnico Eagle Mines.<sup>108</sup>

- **Blayne B. Johnson**, founder and chairman of the board of the company, owns 0.83 percent of Calibre Mining.<sup>109</sup> He is currently the chairman of Featherstone Capital, a private investment firm operating in the natural resource sector.<sup>110</sup> He was also the Founder, Director, and Executive Vice President of Newmarket Gold Inc., a firm with three gold mines in Australia, which was acquired by Canadian gold mining company Kirkland Lake Gold Inc. for US\$764 million in 2016.<sup>111</sup>
- US-based **BlackRock Inc.**, the world’s largest asset management company controls 0.82 percent of the shares.<sup>112</sup> As of January 2022, it had US\$10 trillion in assets under management.<sup>113</sup> Not only has BlackRock played an outsized role in fueling the global climate crisis, but it also has a documented history of financing mining companies responsible for environmental and Indigenous rights violations in the Amazon.<sup>114</sup> BlackRock plays a significant role in financing foreign gold mining companies in Nicaragua. It is among the top shareholders in several companies that invest in mining operations, including US Global Investors Inc., B2Gold Corp., Agnico Eagles Mines Ltd., Invesco Ltd., Franklin Resources Inc., and Corporación Financiera Colombiana S.A.<sup>115</sup> In addition to owning shares in Calibre Mining, it is also one of the top shareholders of Mineros S.A. (Table 4).
- French investment firm **Crédit Mutuel Asset Management S.A.** holds 0.70 percent of the share capital.<sup>116</sup> It had EUR69.3 billion (US\$75.58 billion) in assets under management at the end of 2022.<sup>117</sup> It is part of French banking group Crédit Mutuel Group.<sup>118</sup> Crédit Mutuel Asset Management has investments in numerous Canadian gold mining companies, including Calibre Mining, B2Gold, and Agnico Eagle Mines.<sup>119</sup>

**BUILDING A GROWTH-ORIENTED, AMERICAS-FOCUSED MID-TIER GOLD PRODUCER**

Calibre is a multi-asset producer with excellent near mine discovery and organic growth potential. We are focused on building long-term sustainable value for our shareholders, communities we operate in, and all stakeholders.

<b>PAN MINE</b> Nevada USA	<b>LA LIBERTAD MINE</b> Nicaragua	<b>EL LIMON MINE</b> Nicaragua	<b>PAVON MINE</b> Nicaragua
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Screenshot from Calibre Mining’s homepage, <https://www.calibremining.com/>



## OTHER MINING FIRMS OPERATING IN NICARAGUA AND THEIR SHAREHOLDERS

The Oakland Institute's investigation into private corporate databases reveals that in addition to Calibre, prominent US and Canada-based investment firms and mining corporations are the leading financiers of foreign gold mining companies in Nicaragua. These investors include US investment firms BlackRock Inc., Van Eck Associates Corp., Invesco Ltd., and Wexford Capital LP, as well as Canadian mining firms B2Gold Corp. and Agnico Eagle Mines Ltd. A large number of these investors are themselves backed by US investment firms, the most notable being BlackRock Inc., Vanguard Group Inc., and Van Eck Associates Corp.

The tables below list the top known shareholders for the top four foreign gold mining firms after Calibre – Mineros S.A., Condor Gold Plc, Royal Road Minerals Ltd., and Mako Mining Corp. (see Tables 4, 5, 6, and 7) – for which information could be obtained.<sup>120</sup>

**Table 4: Top 10 known shareholders in Mineros S.A. (Colombia)<sup>121</sup>**

No.	Shareholders	Country	Percentage
1	Banderato Colombia S.A.S.	Colombia	15.46
2	Negocios Y Representaciones S.A.S.	Colombia	11.26
3	Vince Business Colombia S.A.S.	Colombia	10.59
4	Corporación Financiera Colombiana S.A.	Colombia	7.96
5	CDS & CO (TMX Group Ltd.)	Canada	7.37
6	Vasquez Merchan y Cia SCA	Colombia	3.02
7	Fondo Bursatil iShares MSCI COLCAP (BlackRock Inc.)	USA	2.87
8	Acciones Y Valores Nuevo Milenio S.A.	Colombia	1.70
9	Fondo de Pensiones Obligatorias Colfondos Moderado	Colombia	1.55
10	Eduardo Mejía Hernández		1.34

**Table 5: Top 10 known shareholders in Condor Gold Plc (UK)<sup>122</sup>**

No.	Shareholders	Country	Percentage
1	James Mellon (Non-Executive Chairman, Condor Gold Plc.)	UK	20.18
2	Randy Martin / Nicaragua Milling Company Ltd. (NMC)*	Belize/USA	3.96
3	Oracle Management Ltd.	Bermuda	3.60
4	AJ Bell PLC	UK	3.43
5	HBOS Investment Fund Managers Ltd.	UK	2.98
6	Soma Gold Corp.	Canada	2.77
7	Barclays Bank PLC	UK	2.53
8	First Majestic Silver Corp.	Canada	2.38
9	Mark Lucian Child (CEO and Director, Condor Gold Plc.)	UK	2.36
10	Jarvis Securities PLC	UK	1.87

\* Nicaragua Milling Company Ltd. (NMC)'s 3.96 percent ownership represents 7,150,000 shares, including 5,000,000 shares held directly and 2,150,000 shares held by Randy Martin, its main shareholder.



**Table 6: Top 10 known shareholders in Royal Road Minerals Ltd. (UK)<sup>123</sup>**

No.	Shareholders	Country	Percentage
1	Agnico Eagle Mines Ltd.	Canada	18.05
2	Mackenzie Financial Corp.	Canada	3.05
3	Canada Life Investment Management Ltd.	Canada	3.01
4	US Global Investors Inc.	USA	2.63
5	IG Investment Management Ltd.	Canada	2.13
6	Timothy James Coughlin (President, CEO, and Director, Royal Road Minerals Ltd.)	UK	1.70
7	Orrell Capital Management Inc.	USA	1.13
8	Dr. Bost & Compagnon Vermögensberatungs GmbH & Co.Kg	Germany	0.38
9	Banca Credinvest S.A.	Switzerland	0.38
10	Jonathan Victor Hill (Non-Executive Director, Royal Road Minerals Ltd.)		0.34

**Table 7: Top 10 known shareholders in Mako Mining Corp. (Canada)<sup>124</sup>**

No.	Shareholders	Country	Percentage
1	Wexford Capital LP	USA	55.43
2	Akiba Jacob-Issachar Leisman (CEO and Director, Mako Mining Corp.)		1.88
3	ETF Managers Group LLC	USA	0.84
4	Goehring & Rozencwajg Associates LLC	USA	0.30
5	Universal Investment GmbH	Germany	0.21
6	Rael Lipson (Director, Mako Mining Corp.)	USA/South Africa	0.11
7	Arrow Capital Management Inc.	Canada	0.05
8	Jesse S. Muñoz (COO, Mako Mining Corp.)	USA	0.04
9	John Walter Wallen Hick (Non-Executive Chairman, Mako Mining Corp.)	Canada	0.03
10	Maria Milagros Paredes (CFO & Corporate Secretary, Mako Mining Corp.)	Peru	0.03

## US Investors

- US Global Investors Inc.** is a US-based investment firm, which has invested in Mineros S.A., Royal Road Minerals Ltd., and Mako Mining Corp. through its Gold and Precious Metals Fund and World Precious Minerals Fund.<sup>125</sup> It has also invested in B2Gold and Agnico Eagle Mines, which are shareholders of Calibre Mining and Royal Road Minerals, respectively.<sup>126</sup> As of June 2022, US Global Investors had a total of US\$2.9 billion assets under management.<sup>127</sup> Self-described as a “pioneer” in gold investing, it is managed by CEO Frank E. Holmes and CFO Lisa Callicotte.<sup>128</sup> Some of the largest shareholders in US Global Investors Inc. include CEO Frank E. Holmes (who owns 17.37 percent of the investment firm), Vanguard Group and BlackRock (which hold respectively 4.08 percent and 1.82 percent of the shares), US investment firm Royce & Associates LP (4.07 percent), and US hedge fund manager Perritt Capital Management Inc. (3.85 percent).<sup>129</sup>
- Orrell Capital Management (OCM) Inc.** is a US-based investment firm specialized in the precious metals mining industry.<sup>130</sup> It is one of the top shareholders of Royal Road Minerals.<sup>131</sup> It manages the OCM Gold Fund, which has invested in other gold mining companies operating in Nicaragua, including Mineros and Calibre Mining.<sup>132</sup> The OCM Gold Fund has also invested in B2Gold and Agnico Eagle Mines.<sup>133</sup>
- Franklin Resources Inc.**, a US-based investment firm with US\$1.4 trillion in assets under management,<sup>134</sup> is a shareholder of Mineros. Its specialized fund, the Franklin Gold and Precious Metals Fund, has also invested in B2Gold and Agnico Eagle Mines.<sup>135</sup> The largest shareholders in Franklin Resources are State Street Global Advisors Inc. (which holds 7.46 percent of the shares), Vanguard Group (6.91 percent), BlackRock (5.88 percent), Capital Research & Management Co. (3.60 percent), and ProShare Advisors LLC (1.44 percent)<sup>136</sup> – all of which are US-based investment firms.





- **Wexford Capital LP** is a US investment firm based in Florida and Connecticut, which specializes in the mining, oil and gas, and coal sectors.<sup>137</sup> With US\$3 billion in assets under management,<sup>138</sup> it holds over 55 percent of Mako Mining Corp.'s shares, making it the mining company's controlling shareholder.<sup>139</sup> According to Mako Mining Corp.'s CEO Akiba Leisman Wexford Capital "has provided the majority of the equity and debt used to construct and commission [Mako Mining's] San Albino gold mine" in Nueva Segovia, Nicaragua<sup>140</sup> – including a US\$15 million loan.<sup>141</sup> The two firms have a close relationship in terms of management: the CEO of Mako Mining Corp., Akiba Leisman, works as a consultant for Wexford Capital, while Paul Jacobi, a Partner at Wexford Capital, sits on Mako Mining Corp.'s Board of Directors.<sup>142</sup> Wexford Capital's top investors include prominent US pension funds, university endowments, private equity firms, and international financial institutions. These include JP Morgan Pension Scheme, Los Angeles Fire and Police Pension System, Carlton College Endowment, MIT Investment Management Company, Oberlin College Endowment, University of Oregon Foundation, University of Texas Investment Management Company, Rothschild Merchant Banking, and the International Finance Corporation – the private sector arm of the World Bank.<sup>143</sup>

## Canadian Investors

- **Agnico Eagle Mines Ltd.**, a Canadian gold mining firm headquartered in Toronto, with operating mines in Canada, Australia, Finland, and Mexico,<sup>144</sup> owns 18.05 percent of Royal Road Minerals.<sup>145</sup> The third-largest bullion producer in the world,<sup>146</sup> it is led by CEO Ammar Al-Joundi and COO Dominique Girard.<sup>147</sup> In 2019, it invested over US\$5 million in Royal Road Minerals Ltd., becoming the UK-based firm's largest shareholder.<sup>148</sup> Agnico Eagle Mines' top shareholders include BlackRock Inc. (which holds 6.86 percent of the mining firm), Van Eck Associates Corp. (4.82 percent), Bermuda-headquartered financial services firm Fidelity International Ltd. (4.59 percent), Vanguard Group Inc. (3.58), and US-based investment firm Massachusetts Financial Services Company (2.91 percent).<sup>149</sup>
- **Canada Life Investment Management Ltd.** is a Canadian investment firm wholly owned by The Canada Life Assurance Company – an insurance firm that manages over CAD98 billion (US\$72.51 billion) of mutual and segregated funds.<sup>150</sup> Canada Life Investment Management is

one of the largest shareholders in Royal Road Minerals. Through its specialized fund, the Canada Life Precious Metals Fund, it has also invested in Agnico Eagle Mines.<sup>151</sup>

## Other Investors

- **Banderato Colombia S.A.S.**, the largest shareholder of Mineros S.A., is a subsidiary of **Mercantil Colpatría S.A.** – a Colombia-based holding firm focused on banking, insurance, mining, investments, and infrastructure.<sup>152</sup> Mercantil Colpatría S.A. is also the parent company of other Mineros shareholders, including Vince Business Colombia S.A.S., Acciones y Valores Nuevo Milenio S.A., and Vince Business Corp.<sup>153</sup> Through these various subsidiaries, Mercantil Colpatría S.A. holds 30.4 percent of the shares of Mineros, making it the mining firm's largest investor.<sup>154</sup> Mineros and Mercantil Colpatría are closely related in management. Mercantil Colpatría's CEO Eduardo Pacheco Cortés, President José Fernando Llano Escandón, and Delegate Advisor Luis Santiago Perdomo Maldonado all serve on the Board of Directors of Mineros.<sup>155</sup>

In addition to these connections, there are also ties between Mineros, Mercantil Colpatría, and the Bank of Nova Scotia, which is also known as Scotiabank. Eduardo Pacheco Cortés, CEO of Mercantil Colpatría and Chairman of the Board of Mineros, is also the Chairman of the Board of Scotiabank Colpatría S.A.,<sup>156</sup> which is a Colombian subsidiary of Scotiabank.<sup>157</sup> From 2015 to 2019, he served on the Board of Directors of Scotiabank.<sup>158</sup> Luis Santiago Perdomo Maldonado, who is Delegate Advisor for Mercantil Colpatría and sits on the Board of Directors of Mineros, was also CEO of Scotiabank Colpatría until 2018.<sup>159</sup> Finally, Dieter W. Jentsch, who is on the Board of Directors of Mineros, is a former senior executive at Scotiabank.<sup>160</sup>

Scotiabank, which was once the world's largest lender to the precious metals industry,<sup>161</sup> had to pay US\$127 million in 2020 to resolve US regulatory and criminal charges tied to wire fraud and price manipulation involving unlawful trading activity in the precious metals futures contracts market.<sup>162</sup> The same year, Scotiabank announced that it was closing down its metals business.<sup>163</sup> However, through its various funds, it continues to invest in gold mining firms, including Calibre Mining, as well as B2Gold and Agnico Eagle Mines.<sup>164</sup>



## CONCLUSION

2023 was a devastating year for Indigenous Peoples in Nicaragua, with nine murders between January and July 2023,<sup>165</sup> rapes, nine kidnappings, multiple injuries, and the burning of one community – all having taken place in the Mayangna As Territory.<sup>166</sup>

On July 2, 2023, Sergio Julián Juan, a community judge and forest ranger, was attacked. He died from gunshot wounds a few days later. On July 5, Serato Juwith Charly was murdered by armed settlers in the Mayangna Sauni As Territory. He was with other Indigenous artisanal miners when they were ambushed in a surprise attack by members of the armed Chabelo gang. Denouncing the killings, the Center for Legal Assistance to Indigenous Peoples (CALPI) stated, “The Miskito and Mayangna territories have been systematically attacked for almost a decade, without the authorities fulfilling their duty to protect them and investigate these attacks.”<sup>167</sup> The suffering and violence faced by the communities is not just the government’s failure to implement the law. The Nicaraguan government has actually played an active role in encouraging the colonization of the protected lands by outsiders.

International financiers of the Ortega regime are increasingly being held responsible. In July 2023, following a complaint filed by the Indigenous people and supported by local and international NGOs, the United Nations Green Climate Fund suspended payments over human rights concerns to US\$117 million Bio-CLIMA project to supposedly reduce deforestation in the UNESCO-designated Bosawás and Rio San Juan biosphere reserves in the Caribbean region of Nicaragua.<sup>168</sup> The Indigenous complainants feared that the Bio-CLIMA project – which funds agricultural activities in the buffer zone of the biosphere reserves – will increase “environmental degradation” and the encroachment of *colonos* into their territories.<sup>169</sup> This is already happening, as the Oakland Institute has documented.<sup>170</sup> Communities in the region have faced murders, violent attacks, kidnappings, and rapes since 2015 as settlers seek to grab land to exploit for mining, timber and raising beef cattle for export.

After more than a two-year process, the fund’s independent complaint mechanism found a series of failures that could “cause or exacerbate” violent conflict between Indigenous people and settlers.<sup>171</sup> While this marked the first time the GCF board put on hold an approved project over human rights concerns – it has not yet cancelled the project, as local activists requested. Instead, it has led the Nicaraguan government to conduct a new, flawed consultation process with Indigenous and Afro-descendant communities.<sup>172</sup> Despite the presence of representatives from the United Nations Office for Project Services and the World Food Programme, community leaders present in one community’s consultation process told the Oakland Institute that Nicaraguan government representatives immediately ruled out conducting the *saneamiento* process as a precondition for the Bio-CLIMA project. The state is required to carry out *saneamiento* under Nicaraguan Law 445 and the jurisprudence of the Inter-American Court of Human Rights.

Indigenous and Afro-descendant Peoples in Nicaragua continue to push for an end to the violence and accountability for those financing colonization. Given the control that multinational companies like Calibre yield on Nicaragua’s gold mining sector, and with the US remaining the primary destination for its gold exports, it is imperative that the US Department of the Treasury and Department of State enforce Executive Order 14088 by adding the businesses and individuals involved in gold mining in Nicaragua to the list of Specially Designated Nationals.

By failing to implement these sanctions, the Biden administration is sustaining US financial interests that profit from Nicaragua’s gold sector – including the numerous US and international mining companies with US investors whose operations are enabling Ortega’s dictatorial regime. The devastating cost of this profiteering is paid by the Indigenous and Afro-descendant communities, who are experiencing widespread human rights abuses and the violent colonization of their lands. Neglecting to hold these financial interests accountable not only allows this violence to continue, but it also jeopardizes the credibility of President Biden’s executive order and the administration’s stance on upholding human rights.



## ANNEX 1 List of metallic mining concessions awarded to Calibre Mining Corp. (as of December 2023)<sup>173</sup>

Subsidiary	Concession	Size (hectares)
<b>Calibre Mining Nicaragua, S.A.</b>	Asa	8,000.00
	Pispis	7,734.25
	El Paste	14,902.96
	Aurora	31,984.85
	Luciernaga	40,635.19
	Atlas	49,777.00
	Azurita	49,677.46
	Begonia	49,169.08
	Camelia	49,304.00
	Casiopea	49,864.30
	Centauro	47,786.67
	Epidota	49,726.74
	Gardenia	42,892.88
	Geranio	47,895.22
	Jade	26,066.19
	Kisauri	43,457.09
	Margarita	48,622.76
	Loma Verde	2,000.00
	Marsella	1,000.00
	Minerva	49,061.97
	Obsidiana	46,862.26
	Pegaso	49,394.58
	Polaris	49,630.68
	Tamagas	37,863.99
	Veracruz	1,300.00
	Walpa Tara	49,284.00
<b>Cerro Quiros Gold, S.A.</b>	Cerro Quiroz	2,250.0
<b>Desarrollo Minero de Nicaragua, S.A. (DESMINIC)</b>	Buenaventura	2,350.00
	Buena Vista	14,108.19
	La Libertad	10,937.08
	Amalia	8,357.63
	Natividad	1,301.10
	San Antonio	1,000.00
	El Nispero	17,169.74
	Las Brisas	1,856.63
	San Marcos	3,037.23
	El Rosario	18,600.00
	Kinuma	2,889.16
	Jaspe	4,291.29
	Opalo	7,648.77
	La Fortuna	10,500.00
	El Milagro	7,000.00
	Blag	600.00
	Siuna H-I	5,200.00
	Rosita H-2	25,484.45
	Hemco II	5,550.00
	Asa H-I	3,200.00
	Nueva America H-I	3,200.00
	Riscos De Oro	400.00
	La Luna	800.00
Siuna	1,200.00	
Hemco - Rosita II	5,700.00	
Hemco - Rosita III	2,300.00	
<b>Triton Minera, S.A.</b>	Mina El Limon	12,000.00
	Bonete - Limon	5,000.00
	Guanacastal II	1,094.37
	Guanacastal III	1,052.49
<b>Total</b>		<b>1,129,972.25</b>



List of metallic mining concessions requested by Calibre Mining Corp. (as of December 2023)<sup>174</sup>

Subsidiary	Concession	Size (hectares)
<b>Calibre Mining Nicaragua, S.A.</b>	Acacia	49,644.69
	Bromelia	37,945.61
	Orquidea	43,109.55
	Agata	44,731.70
	Amapola	48,813.19
	Colibri	36,870.66
	Girasol	49,049.48
	Kakau	13,222.88
	Monarca	45,015.50
	Onix	24,065.91
	Santa Isabel	3,000.00
<b>Desarrollo Minero de Nicaragua, S.A. (DESMINIC)</b>	La Plata	7,136.48
	Remedios	11,041.97
	Los Olivos	11,057.20
	Los Cedros	21,711.90
<b>Total</b>		<b>445,655.26</b>



## ENDNOTES

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- 14 CALPI. *Resumen Ejecutivo, La Campaña Del Caso De La Masacre De Kiwakumbaih*. *Op. Cit.*
- 15 The request for Precautionary Measures is closely related, due to its context, facts, and persons involved, to the petition presented on February 23, 2022, by CALPI, OMCT, and CUDJ-ITESO, before the IACHR – Reference: P-343-22 – requesting protection of the persons and the Mayangna Sauni As Territory.
- 16 IACHR. Precautionary Measure No. 505-15. *Op. Cit.* Since 2015, both the Inter-American Commission and the Inter-American Court have granted precautionary measures and provisional measures regarding the situation of violence faced by the communities of the Miskitu, Naranjal and Cocal Indigenous People in the RACCN due to the presence of the settlers in Indigenous territories where land titling processes are pending.
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- 173 Solicitudes de Concesión Minera y Concesiones Mineras. Ministerio de Energía y Minas, Dirección General de Minas, Dirección de Administración y Control de Concesiones. 2023. The Siuna, Riscos de Oro, La Luna, Blag, Hemco II, Asa H-1, Siuna H-1, Nueva America H-1, Rosita H-2, Hemco Rosita II, and Hemco Rosita III concessions, which were previously held by CXB Nicaragua S.A., a subsidiary of Calibre Mining Corp, were transferred over to Desarrollo Minero de Nicaragua S.A. (DESMINIC) in 2022. CXB Nicaragua S.A. and Desarrollo Minero de Nicaragua S.A. (DESMINIC) merged in 2022, keeping the name Desarrollo Minero de Nicaragua S.A. (DESMINIC): *La Gaceta*, No. 191. October 12, 2022. <http://digesto.asamblea.gob.ni/consultas/utl/pdf.php?type=rdd&rdd=w4whamkuoyo%3D>; *La Gaceta*, No. 192. October 13, 2022. <http://digesto.asamblea.gob.ni/consultas/utl/pdf.php?type=rdd&rdd=ijsVPMv%2FYGo%3D>; *La Gaceta*, No. 198. October 26, 2021. <http://digesto.asamblea.gob.ni/consultas/utl/pdf.php?type=rdd&rdd=DBB4FDXS7NI%3D> (all accessed November 20, 2023).
- 174 Solicitudes de Concesión Minera y Concesiones Mineras. *Op. Cit.*



