METMINCO

ASX Announcement, 5 December 2019

Second hole at Chuscal intersects vein grading 17.1g/t gold

Highlights:

- **Second hole (CHDDH002) intercepts high grade vein-related gold in zones that correlate to modelled horsetail structures. Silver assays for hole 2 remain pending.**
- **Multiple gold mineralisation intercepts along hole (412m total depth) with best intercepts[1] of:**
  - **2m at 8.28g/t from 248m**
  - **0.5m at 17.1g/t from 333m within 7m @ 2.07g/t from 331m**
- **320m wide zone grading 0.43g/t Au encountered between 32m to 352m[2] associated with porphyry style alteration with intermittent zones of higher-grade epithermal veining.**
- **Hole confirms structural model with higher grades directly related to higher density sheeted epithermal vein gold overprinting lower grade porphyry associated gold mineralisation.**
- **Interpretations of surface data suggest 6 sub-parallel E-W trending structural corridors, each potentially with up to +500m strike, as part of the horsetail structure.**
- **Third hole (CHDDH003) completed at 302m, intercepted horsetail structure interpreted to be the conduit for the higher-grade vein gold. Assays expected late December.**
- **Given encouraging results from the first 2 holes, the Company's next hole (CHDDH004), will target multiple horsetail structures and artisanal mined breccia mineralisation.**
- **Prospectus for 1 for 5 listed Bonus Option expected to be finalised shortly.**
- **Sale of non-core land in Chile is advancing for A$1.5 million cash proceeds. Completion anticipated during December.**

Metminco Limited (**ASX: MNC**), soon to be renamed **Los Cerros Limited**, is pleased to advise that it has received preliminary gold results for CHDDH002, (silver & multi-element analyses remain outstanding), the second hole of the maiden drill program at Chuscal in the Mid-Cauca Porphyry Belt of Colombia, and part of the Company's Quinchia Gold Project (refer Figure 1).

Results (Annex 1 and Table 1) support the developing interpretation that the Chuscal Prospect has been influenced by a near-by causative intrusive(s) such as a porphyry, resulting in gold mineralisation encountered in every rock unit intercepted thus far – diorites, monzonite and breccias. Zones of higher gold grades and associated silver mineralisation appear to be generally associated with the frequency (or density) of overprinting epithermal veining.

[1] Using a 0.5 g/t Au lower cut-off and maximum 4m internal dilution for gold. All widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system.
[2] Includes values below <0.1 g/t intervals which occur in isolated intervals of up to 6m length. Maximum value was 17.1 g/t over 0.5m.

Table 1: Preliminary gold results for CHDDH002. 0.5g/t Au lower cut-off, 20g/t Au upper cut-off and maximum 4m internal dilution. Note: 331m-338m includes 0.5m @ 17.1g/t Au from 333m

Interval			Intersection	
From (m)	To (m)	Au[3] (g*m)	Au g/t	Interval (m)
42	61	9.55	0.50	19
70	72	1.86	0.93	2
95.7	97	0.9	0.69	1.3
118	120	1.3	0.65	2
132	133	0.63	0.63	1
158	164	4.6	0.77	6
169	175	4.23	0.70	6
187	189	3.22	1.61	2
196	198	1.32	0.66	2
212	216	2.58	0.64	4
242	246	2.66	0.66	4
248	250	16.56	8.28	2
254	264	9.4	0.94	10
314	317	1.79	0.60	3
331	338	14.51	2.07	7
349	352	2.01	0.67	3

In CHDDH001 and CHDDH002 the numerous intercepts grading 0.7g/t gold or higher correlate to increased vein density and were associated with elevated Ag, Te, Sb & W in the case of CHDDH001 (hole CCHDH002 silver and multi-element results are pending), suggesting an association between gold grade and Intermediate Sulphidation (ISS) epithermal veins. These epithermal veins appear to be conditioned by the regional fault structure that the Company has referred to as a horsetail[4] structure with the above-mentioned high grade intercepts correlating to modelled horsetail splays (refer Figure 2). Of note are the two higher grade intercepts in CHDDH002 at 248m (2m @ 8.28g/t Au) and 333m (0.5m @ 17.1g/t Au) which are interpreted to be secondary splays off the main Guayacanes horsetail structures associated with what we now call the Guayacanes Corridor (Figure 2).

The apparent increased importance of the horsetail structure in relation to the gold bearing ISS veins, has prompted the Company to reconsider the surface geochemistry, particularly silver/gold ratios. Surface anomalism potentially attributable to vein gold (higher ratio) is differentiated from porphyry associated gold (lower ratio) to assist in drilling targeting. Six separate E-W trending structural corridors, of between 300m and 500m strike, associated with the distribution of f horsetail splays, have emerged.

Metminco's Managing Director, Jason Stirbinskis added:

> *"As was the case with the first hole ever drilled at Chuscal, the partial results of the second hole have been illuminating. We now have an improved understanding of both vein gold and porphyry gold targets albeit that we have received assays from only two holes which cover less than 100m strike of the 900m long Chuscal gold in soil anomaly.*

[3] g*m refers to Au or Ag grade (g/t) times the length of the interval (m). It is a parameter used in early exploration to provide a weighting for the relevance of the intersection ie. gold content.

[4] See announcement of 25 November 2019. The Company confirms that it is not aware of any new information that affects the information contained in this announcement.

We have previously mentioned the emergence of the horsetail faults as the conduit or plumbing for the vein gold. We can now build on that initial conclusion with the interpretation of multiple corridors of mineralisation described in Figure 2, as evidenced by ratio analysis of surface results and high grade gold intersections in holes 1 and 2, together with high grade sampling along the artisanal mined Guayacanes veins including 83m @ 7.3g/t Au.[5] *Our next hole, CHDDH004, will cut across 3 or 4 of these structural corridors.*

For the porphyry associated gold, we have learnt that the mineralisation is not restricted to a dioritic porphyry stock but also occurs in dioritic and monzonitic breccias and the monzonite itself. This is evidenced by the 350m long drill core assay result of 0.57g/t[3] *in hole 1 within different rock units. Hole 2 has consolidated that conclusion with a 320m long drill core assay of 0.43g/t.*

The Company's geologists have begun more detailed interpretation of surface geochemistry and distribution of alteration such as phyllic and potassic alteration (part of porphyry system alteration zonation) logged in hole 2 to test the theory and vector in on a possible porphyry target. The Company will have more to say on the subject once the theory has been validated by further investigation over coming weeks"

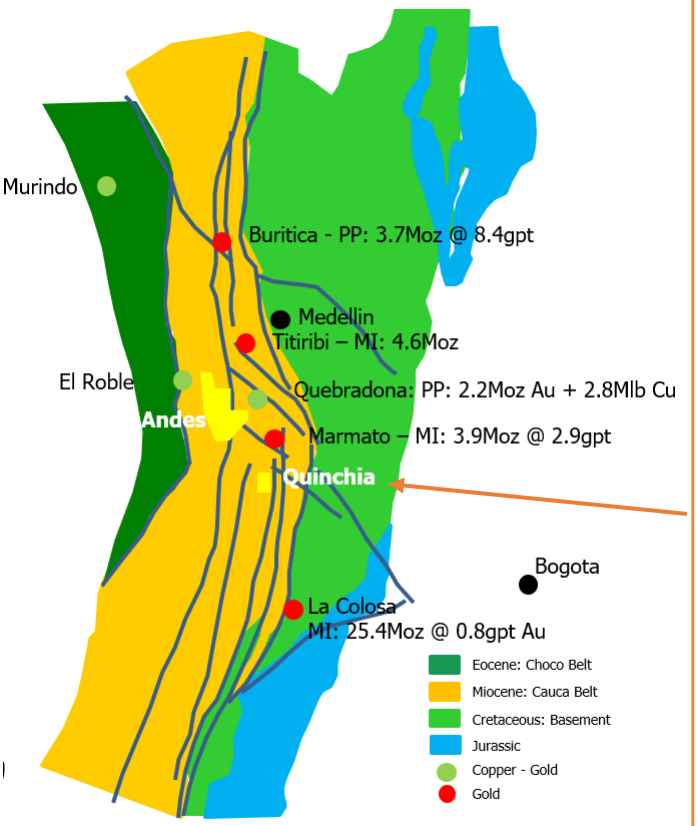
The objective of hole CHDDH003, which has just been completed for a total depth of 302m, was to test the two northernmost splays off the "horsetail" and the Corporacion diorite which has been previously mined by small scale artisanal mines. Assays are expected before the Christmas break.

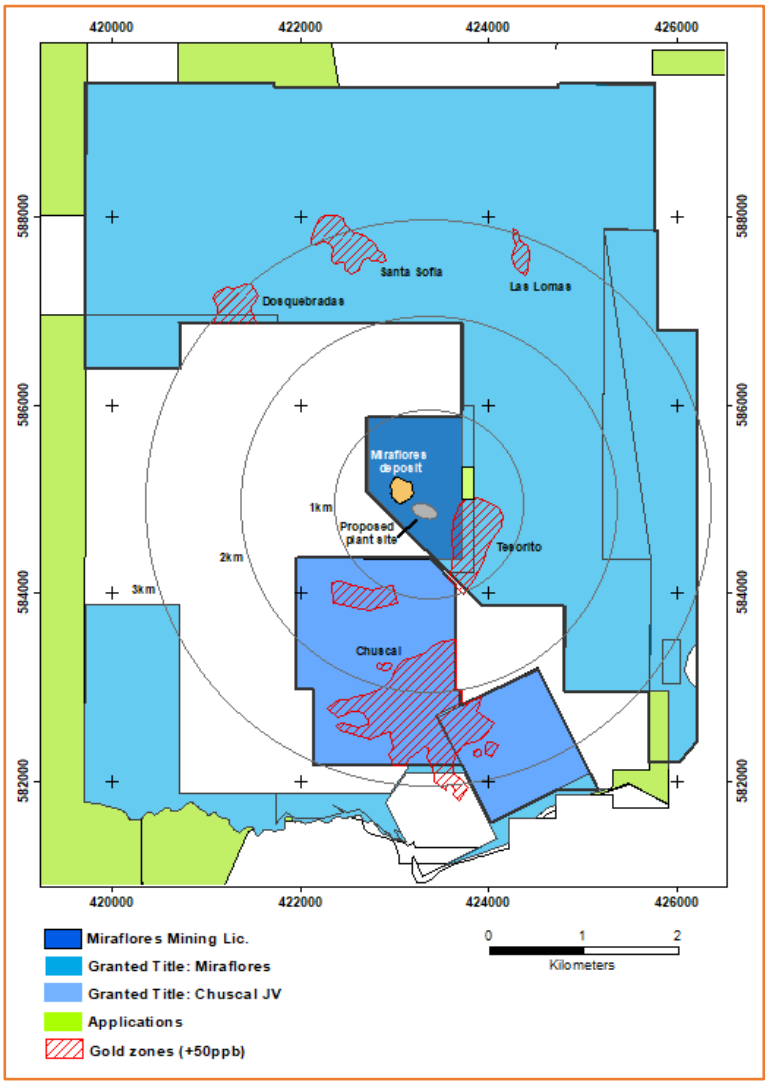
Mr Stirbinskis further commented that *"the Company's geologists have now determined that two vein sets host the higher grade epithermal gold mineralisation. A dominant 110° trending set and a lesser 060° trending set. Upon the receipt of all assays for the current drill program (Holes CHDDH001-004) it will be possible to better predict the location of high grade shoots within the structural corridors."*

The drill rig is currently relocating to drill pad four which is roughly equi-distant between holes 1 and 3 (Figure 2) to test the Tres Cuevas corridor including the Tres Cuevas breccia – another zone of historic artisanal mining activity, and is expected to drill through multiple splays off the horsetail structure. Hole 4 drilling is anticipated to conclude prior to the Christmas break, with assay results expected in mid-January.

[5] First announced by the Company on 6 December 2018 and 21 January 2019. The Company confirms that it is not aware of any new information that affects the information contained in this announcement.

Figure 1: *Location of the Chuscal Prospect, relative to regional major gold discoveries*





Sources from Company Annual Reports, information has not been independently verified. MI: Measured & Indicated resource, PP: Proven & Probable reserve.

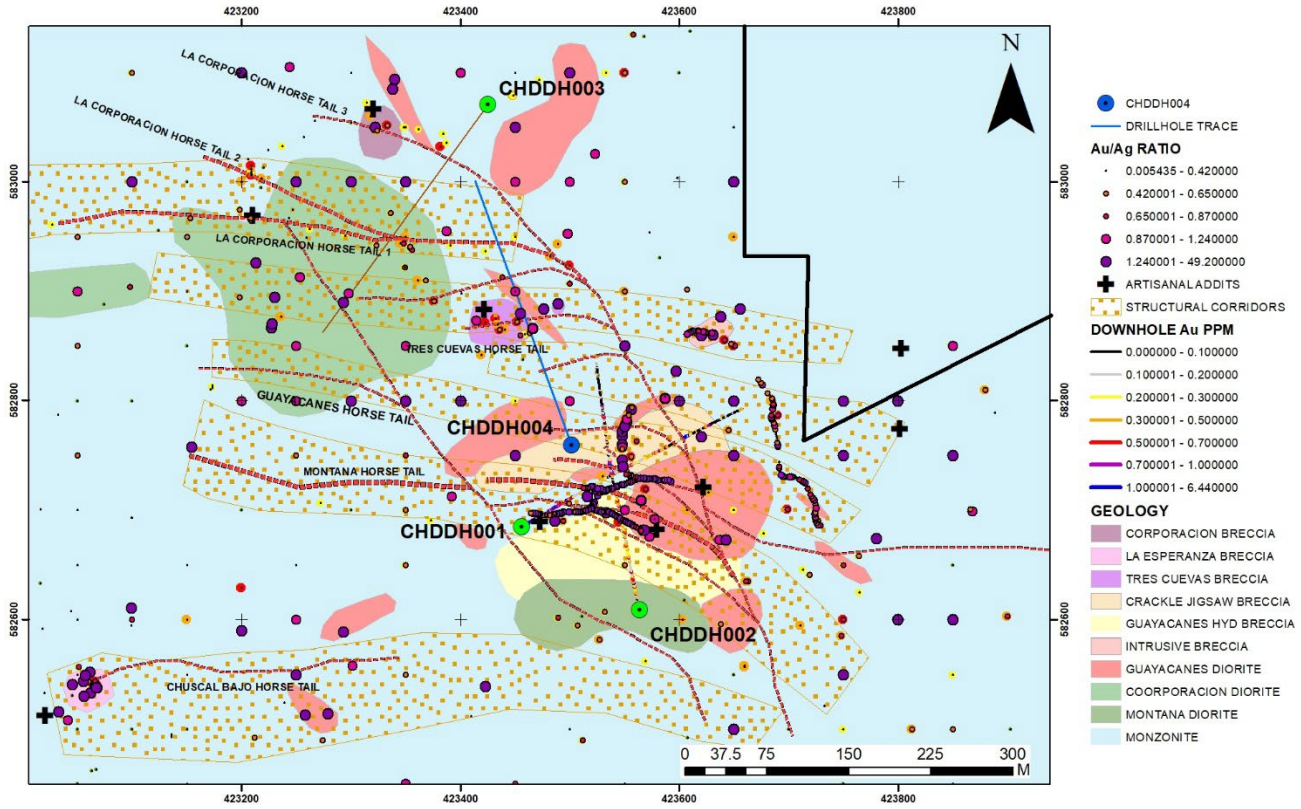


Figure 2: *Preliminary interpretation of results to date has identified 6 potential structural corridors for epithermal gold mineralisation which carry the "horsetail" fault structures (red dashed lines) interpreted to be the conduit for vein gold mineralisation.*

Drill Hole Information

Hole	Easting	Northing	RL (m)	Azimuth	Dip	EOH
CHDDH001	423456	582685	1310	060º	-60º	452m
CHDDH002	423564	582609	1260	345º	-60º	412m
CHDDH003	423425	583071	1226	216º	-50º	302m.

Table 2: *A tabulation of the following information for all material drill holes at Chuscal.*

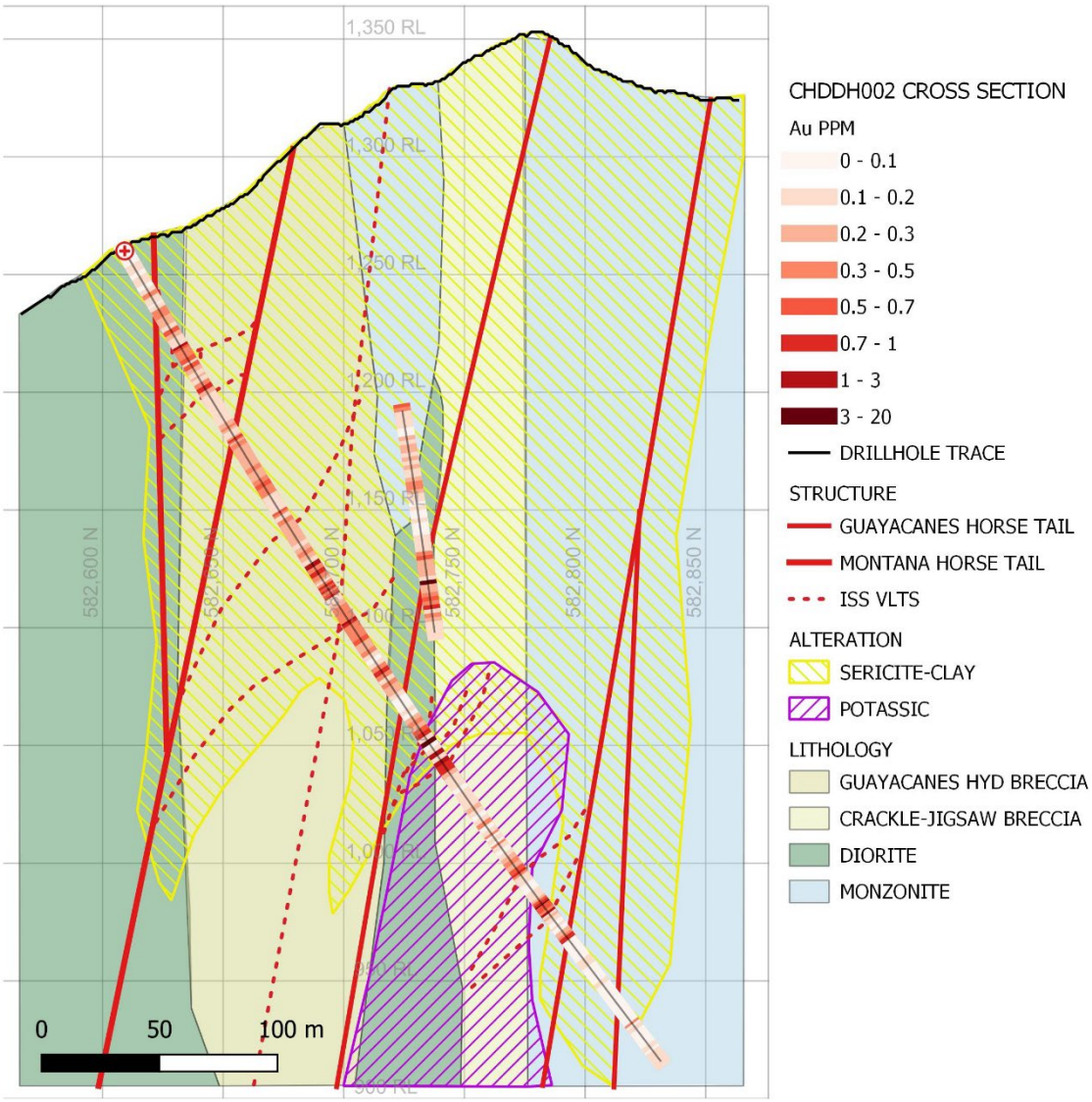


***Figure 3: Preliminary** cross section interpretation in the plane of CHDDH002. Note: Multi-element assays remain pending and might alter the interpretation. The vein sets are interpreted to be part of the regional "horsetail" fault structure as seen in Figure 2.*

Corporate Updates

As announced on 2 December 2019, the settlement date for the sale of the Company's Mollacas assets and repatriation of funds (approximately A$1.5 million) is expected to occur in December.

The Company is advanced in preparation of a Prospectus for the offer of Bonus Options. Eligible shareholders on the register at the record date (to be advised in the Prospectus) will be offered 1 Listed Option for every 5 shares held for nil consideration, with each option having an exercise price of $0.16 and expiry date of 16 August 2021. The Company expects to finalise its Prospectus in the coming days.

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ANNEX 1: Gold assay results CHDDH002

SAMPLE ID	FROM (m)	TO (m)	Quick log	Au g/t
D-29495	0	2	Saprolite	**0.06**
D-29496	2	4	Saprolite	**0.14**
D-29497	4	6	Saprolite	**0.06**
D-29498	6	8	Saprolite	**0.04**
D-29499	8	10	Saprolite	**0.09**
D-29500	10	12	Saprolite	**0.14**
D-29501	12	14	Saprolite	**0.17**
D-29502	14	16	Saprolite	**0.08**
D-29503	16	18	Saprolite	**0.19**
D-29504	18	20	Saprolite	**0.15**
D-29505	20	22	20.6 contact	**0.09**
D-29506	22	24	Diorite	**0.2**
D-29507	24	26	Diorite	**0.47**
D-29508	26	28	Diorite	**0.11**
D-29509	28	29.4	Diorite	**0.15**
D-29510	29.4	30.05	Diorite	**0.1**
D-29511	30.05	30.6	Diorite	**0.11**
D-29512	30.6	32	Diorite	**0.14**
D-29513	32	34	Diorite	**0.36**
D-29514	34	36	Diorite	**0.38**
D-29515	36	38	Diorite	**0.25**
D-29516	38	40	Diorite	**0.28**
D-29517	40	42	Diorite	**0.15**
D-29518	42	44	Diorite	**0.7**
D-29519	44	46	Diorite	**0.27**
D-29520	46	48	Diorite	**0.13**
D-29521	48	50	Diorite	**0.17**
D-29522	50	51	Diorite	**2.32**
D-29523	51	52	51.8 contact	**0.66**
D-29524	52	53	Hyd Bx	**0.37**
D-29525	53	54	Hyd Bx	**0.46**
D-29526	54	55	Hyd Bx	**0.32**
D-29527	55	56	Hyd Bx	**0.42**
D-29529	56	57	Hyd Bx	**0.51**
D-29530	57	58	Hyd Bx	**0.67**
D-29531	58	59	Hyd Bx	**0.17**
D-29532	59	60	Hyd Bx	**0.51**
D-29533	60	61	Hyd Bx	**0.6**
D-29534	61	62	Hyd Bx	**0.27**
D-29535	62	63	Hyd Bx	**0.27**
D-29536	63	64	Hyd Bx	**0.13**
D-29537	64	65	Hyd Bx	**0.13**
D-29539	65	66	Hyd Bx	**0.27**
D-29540	66	68	Hyd Bx	**0.2**
D-29541	68	70	Hyd Bx	**0.31**
D-29542	70	72	Hyd Bx	**0.93**
D-29543	72	74	Hyd Bx	**0.23**
D-29544	74	76	Hyd Bx	**0.16**
D-29545	76	78	Hyd Bx	**0.15**
D-29546	78	80	Hyd Bx	**0.15**
D-29547	80	82	Hyd Bx	**0.19**
D-29548	82	84	Hyd Bx	**0.18**
D-29549	84	85	Hyd Bx	**0.15**
D-29550	85	86	Hyd Bx	**0.18**
D-29551	86	87	Hyd Bx	**0.17**
D-29552	87	88	Hyd Bx	**0.16**
D-29553	88	89	Hyd Bx	**0.25**
D-29554	89	90	Hyd Bx	**0.25**
D-29555	90	91	Hyd Bx	**0.48**
D-29557	91	92	Hyd Bx	**0.21**
D-29558	92	93	Hyd Bx	**0.16**
D-29559	93	94	Hyd Bx	**0.2**
D-29560	94	95	Hyd Bx	**0.17**
D-29561	95	95.7	Hyd Bx	**0.36**
D-29562	95.7	96.2	Vein	**0.93**
D-29563	96.2	97	Hyd Bx	**0.54**
D-29564	97	98	Hyd Bx	**0.24**
D-29565	98	99	Hyd Bx	**0.38**
D-29566	99	100	Hyd Bx	**0.48**
D-29567	100	102	Hyd Bx	**0.29**
D-29568	102	104	Hyd Bx	**0.25**
D-29569	104	106	Hyd Bx	**0.29**
D-29570	106	108	Hyd Bx	**0.21**
D-29572	108	110	Hyd Bx	**0.22**
D-29573	110	112	Hyd Bx	**0.32**
D-29574	112	114	Hyd Bx	**0.27**
D-29575	114	116	Hyd Bx	**0.28**
D-29576	116	118	Hyd Bx	**0.35**
D-29577	118	120	Hyd Bx	**0.65**

SAMPLE ID	FROM (m)	TO (m)	Quick log	Au g/t
D-29578	120	122	Hyd Bx	**0.46**
D-29579	122	124	Hyd Bx	**0.32**
D-29580	124	126	Hyd Bx	**0.14**
D-29581	126	128	Hyd Bx	**0.18**
D-29582	128	130	Hyd Bx	**0.19**
D-29583	130	132	Hyd Bx	**0.15**
D-29584	132	133	Hyd Bx	**0.63**
D-29585	133	134	Hyd Bx	**0.34**
D-29586	134	135	Hyd Bx	**0.14**
D-29587	135	136	Hyd Bx	**0.19**
D-29589	136	137	Hyd Bx	**0.31**
D-29590	137	138	Hyd Bx	**0.34**
D-29591	138	139	Hyd Bx	**0.28**
D-29592	139	140	Hyd Bx	**0.26**
D-29593	140	142	Hyd Bx	**0.26**
D-29595	142	144	Hyd Bx	**0.25**
D-29596	144	146	Hyd Bx	**0.29**
D-29597	146	148	Hyd Bx	**0.3**
D-29598	148	150	Hyd Bx	**0.19**
D-29599	150	152	Hyd Bx	**0.27**
D-29600	152	154	Hyd Bx	**0.34**
D-29601	154	156	Hyd Bx	**0.29**
D-29602	156	158	Hyd Bx	**0.19**
D-29603	158	160	Hyd Bx	**1.39**
D-29604	160	162	Hyd Bx	**0.36**
D-29605	162	164	Hyd Bx	**0.73**
D-29606	164	166	Hyd Bx	**0.46**
D-29607	166	167	Hyd Bx	**0.21**
D-29608	167	168	Hyd Bx	**0.12**
D-29609	168	169	Hyd Bx	**0.48**
D-29610	169	170	Hyd Bx	**0.99**
D-29611	170	171	Hyd Bx	**0.67**
D-29613	171	172	Hyd Bx	**0.74**
D-29614	172	173	Hyd Bx	**0.35**
D-29615	173	174	Hyd Bx	**0.56**
D-29616	174	175	Hyd Bx	**0.92**
D-29617	175	176	Hyd Bx	**0.16**
D-29618	176	177	Hyd Bx	**0.14**
D-29619	177	178	Hyd Bx	**0.16**
D-29620	178	180	Hyd Bx	**0.29**
D-29621	180	182	181-183 Diorite	**0.32**
D-29622	182	184	Hyd Bx	**0.33**
D-29623	184	186	Hyd Bx	**0.46**
D-29624	186	187	Hyd Bx	**0.43**
D-29625	187	188	188.4 - 189 Vein	**2.23**
D-29626	188	189	Hyd Bx	**0.99**
D-29627	189	190	Hyd Bx	**0.37**
D-29628	190	192	Hyd Bx	**0.39**
D-29629	192	194	Hyd Bx	**0.44**
D-29630	194	196	Hyd Bx	**0.48**
D-29631	196	198	Hyd Bx	**0.66**
D-29632	198	200	Hyd Bx	**0.22**
D-29633	200	202	Hyd Bx	**0.21**
D-29634	202	204	Hyd Bx	**0.32**
D-29635	204	206	Hyd Bx	**0.13**
D-29636	206	208	Hyd Bx	**0.1**
D-29637	208	210	Hyd Bx	**0.11**
D-29638	210	212	Hyd Bx	**0.31**
D-29639	212	214	212.3-213.7 Vein	**0.79**
D-29640	214	216	Hyd Bx	**0.5**
D-29641	216	218	Hyd Bx	**0.2**
D-29642	218	220	Hyd Bx	**0.34**
D-29643	220	222	221.4 Contact	**0.27**
D-29644	222	224	Diorite	**0.24**
D-29645	224	226	Diorite	**0.13**
D-29646	226	228	Diorite	**0.08**
D-29647	228	230	Diorite	**0.04**
D-29649	230	232	Diorite	**0.06**
D-29650	232	234	Diorite	**0.17**
D-29651	234	236	Diorite	**0.09**
D-29652	236	238	Diorite	**0.22**
D-29653	238	240	Diorite	**0.46**
D-29654	240	242	Diorite	**0.29**
D-29655	242	244	Diorite	**0.59**
D-29656	244	246	Diorite	**0.74**
D-29657	246	248	Diorite	**0.13**
D-29658	248	250	Diorite	**8.28**
D-29659	250	252	Diorite	**0.06**
D-29660	252	254	Diorite	**0.12**

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SAMPLE ID	FROM (m)	TO (m)	Quick log	Au g/t
D-29661	254	256	Diorite	**1.09**
D-29662	256	258	Diorite	**0.13**
D-29663	258	260	Mag Bx	**1.64**
D-29664	260	262	Crkl Bx	**0.99**
D-29665	262	264	Crkl Bx	**0.85**
D-29666	264	266	Crkl Bx	**0.22**
D-29667	266	268	Crkl Bx	**0.17**
D-29668	268	270	Crkl Bx	**0.15**
D-29669	270	272	Crkl Bx	**0.13**
D-29670	272	274	Crkl Bx	**0.1**
D-29671	274	276	Crkl Bx	**0.19**
D-29672	276	278	Crkl Bx	**0.13**
D-29673	278	280	Crkl Bx	**0.17**
D-29674	280	282	Crkl Bx	**0.2**
D-29675	282	284	Crkl Bx	**0.28**
D-29676	284	286	Crkl Bx	**0.18**
D-29677	286	288	Crkl Bx	**0.1**
D-29678	288	290	Crkl Bx	**0.15**
D-29679	290	292	Crkl Bx	**0.34**
D-29680	292	294	Crkl Bx	**0.1**
D-29681	294	295	Crkl Bx	**0.19**
D-29682	295	296	Crkl Bx	**0.2**
D-29683	296	297	Crkl Bx	**0.34**
D-29684	297	298	Crkl Bx	**0.09**
D-29685	298	299	Crkl Bx	**0.17**
D-29686	299	300	Crkl Bx	**0.16**
D-29687	300	301	Crkl Bx	**0.08**
D-29689	301	302	Crkl Bx	**0.32**
D-29691	302	304	Crkl Bx	**0.2**
D-29692	304	306	Crkl Bx	**0.06**
D-29693	306	308	And Porph	**0.15**
D-29694	308	310	Crkl Bx	**0.3**
D-29695	310	312	Crkl Bx	**0.38**
D-29696	312	314	Crkl Bx	**0.28**
D-29697	314	316	Crkl Bx	**0.54**
D-29698	316	317	Monzonite	**0.71**
D-29699	317	318	Monzonite	**0.45**
D-29700	318	320	Monzonite	**0.18**
D-29701	320	322	Monzonite	**0.12**
D-29702	322	324	Monzonite	**0.05**
D-29703	324	326	325.6 Aplite	**0.08**
D-29704	326	328	Diorite	**0.13**
D-29705	328	330	Magma Bx	**0.15**
D-29707	330	331	Monzonite	**0.24**
D-29708	331	332	Monzonite	**0.57**
D-29709	332	333	Monzonite	**0.93**
D-29710	333	333.5	Vein	**17.1**
D-29711	333.5	335	Monzonite	**0.59**
D-29712	335	336	Monzonite	**0.69**
D-29713	336	337	Monzonite	**0.4**
D-29714	337	338	337.2-337.8 Vein	**2.49**
D-29715	338	339	Monzonite	**0.13**
D-29716	339	340	Monzonite	**0.26**
D-29718	340	342	Monzonite	**0.13**
D-29719	342	344	Monzonite	**0.1**
D-29720	344	345	Monzonite	**0.14**
D-29721	345	346	Monzonite	**0.08**
D-29722	346	347	Fault	**0.09**
D-29723	347	348	Fault	**0.24**
D-29724	348	349	Fault	**0.22**
D-29726	349	350	Fault	**0.47**
D-29727	350	352	350.7 Contact	**0.77**
D-29728	352	354	Monzonite	**0.07**
D-29729	354	356	Monzonite	**0.07**
D-29730	356	358	Monzonite	**0.09**
D-29731	358	360	Monzonite	**0.06**
D-29732	360	362	Monzonite	**0.07**
D-29733	362	364	Monzonite	**0.12**
D-29734	364	366	Monzonite	**0.13**
D-29735	366	368	Monzonite	**0.09**
D-29736	368	370	Monzonite	**0.08**
D-29737	370	372	Monzonite	**0.04**
D-29738	372	374	Monzonite	**0.03**
D-29739	374	376	Monzonite	**0.19**
D-29740	376	378	Monzonite	**0.03**
D-29741	378	380	Monzonite	**0.07**
D-29742	380	382	Monzonite	**0.05**
D-29743	382	384	Monzonite	**0.03**
D-29744	384	386	Monzonite	**0.09**
D-29745	386	388	Monzonite	**0.05**

SAMPLE ID	FROM (m)	TO (m)	Quick log	Au g/t
D-29746	388	390	Monzonite	**0.05**
D-29747	390	392	Monzonite	**0.03**
D-29748	392	394	Monzonite	**0.06**
D-29749	394	396	Monzonite	**0.08**
D-29751	396	396.5	Vein	**0.35**
D-29752	396.5	397	Monzonite	**0.5**
D-29754	397	398	Monzonite	**0.06**
D-29755	398	400	Monzonite	**0.15**
D-29756	400	402	Monzonite	**0.04**
D-29757	402	404	Monzonite	**0.05**
D-29758	404	406	Monzonite	**0.05**
D-29759	406	408	Monzonite	**0.08**
D-29760	408	410	Monzonite	**0.18**
D-29761	410	411.2	Monzonite	**0.1**
D-29762	411.2	412.4	Monzonite	**0.13**

Note: missing sample numbers are QA/QC samples inserted by Metminco to provide quality control information. Silver and multi-element assays pending.

Hyd Bx- Hydrothermal Breccia

Crkl Monz- Crackle Monzonite

Magma Bx- Magmatic Breccia

And Porph- Andesite Porphyry

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Metminco's assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Nicholas Winer, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Consulting Geologist contracted by Metminco on a part-time basis. Mr Winer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Winer consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this release.

FORWARD LOOKING STATEMENTS This document contains forward looking statements concerning Metminco. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Metminco's beliefs, opinions and estimates of Metminco as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling is carried out to produce HQ3 core. • Following verification of the integrity of sealed core boxes and the core within them at the Metminco core shed in Quinchia, the core is 'quick logged' by a Project Geologist and marked for sampling. Following the marking of the cutting line and allocation of sample numbers, allowing for insertion of QA/QC samples, the core is cut by employees in the company's facility within the core-shed. • Nominally core is cut in half and sampled on 2m intervals, however the interval may be reduced by the Project Geologist based on the visual 'quick log'. • Samples are bagged in numbered calico sacks and these placed in heavy duty plastic bags with the sample tag. Groups of 5 samples are bagged in a hessian sack, labelled and sealed, for transport. • Sample preparation is carried out by ALS Laboratory in Medellin where the whole sample is crushed to -2mm and then 1kg split for pulverising to -75micron. • Splits are then generated for fire assay (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS's laboratory in Lima, Peru.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The maiden drilling program at Chuscal is a diamond drilling program collecting HQ3 diameter core along the length of the hole. In the case of operational necessity, this will be reduced to NQ core. Triple tubes are used to collect the core and, where ground conditions permit, core orientation is conducted on a regular basis.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• The drillers are required to meet a minimum recover rate of +90%. • On site, the drill crew are responsible for labelling (wood spacer block) the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis. • On receipt of the core boxes in the core shed facility at the Quinchia camp, the core is visually verified for inconsistencies in labelling, degree of fracturing

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	(core breakage versus natural), lithology progression, core orientation marks etc. If the core meets the required conditions a term of acceptance is signed. • The Core is then cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned, and a geologic log prepared. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core. • Core quality is, in general high and far exceeding minimum recovery conditions.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is carried out visually by the Project Geologists focusing on lithology, structure, alteration and mineralization characteristics. Initially a 'quick log' is carried out to guide sampling and this is then followed by detailed logging. The level of logging is appropriate for exploration and initial resource estimation evaluation. • All core is photographed following the initial verification on receipt of the core boxes and then again after the 'quick log', cutting and sampling. Ie half core. • All core is logged and sampled, nominally on 1m and 2m intervals respectively but in areas of interest more dense logging and sampling may be undertaken. • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. All core is cut and sampled. The standard sample interval is 2m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, all half or quarter core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a physical archive. • The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities. • Through the use of QA/QC sample procedure in this phase of drilling, any special sample preparation requirements eg due to unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples are prepared at the ALS Medellin facility using industry accepted preparation procedures. Pulps for assay and analysis are sent to their facility in Lima Peru.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays are obtained using a lead collection fire assay technique (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS's laboratory in Lima, Peru. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Metminco uses certified reference material, blank samples and field duplicates inserted into the sample sequence to verify both preparation and analytical quality. • Results from the Metminco QAQC samples are reviewed by Metminco for indications of any significant analytical bias or preparation errors in analyses reported by the Laboratory. • The Laboratory also carries out internal laboratory QAQC checks which are also reported and reviewed as part of the Metminco QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable industry standard limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All digital data received is verified and validated by the Company's Competent Person before loading into the assay database. • Over limit gold or base metal samples are re-analysed using appropriate, alternative analytical techniques. (Au-Grav22 50g and OG46). • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m which is considered sufficient at this stage of exploration. • On completion of the drilling program, the collars of all holes will be surveyed using high precision survey equipment. • Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM Z18N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve*	• The interpretation of surface mapping and sampling relies on correlating isolated points of information that are influenced by factors such as weathering, accessibility and sample representativity. This impacts on the reliability of interpretations which are strongly influenced by the experience of the geologic

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	team. Structures, lithologic and alteration boundaries based on surficial information are interpretations based on the available data and will be refined as more data becomes available during the exploration program. • It is only with drilling, that provides information in the third dimension, that the geologic model can be refined.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• This is the first drilling program at Chuscal. To date the extent and reliability of geologic information is dependent largely on surface observations, which tend to be localised and affected by weathering. • To date, two sets of veining have been identified being around 135° with steep dip to the SW and 090° with steep to moderate dip to the S. • All drillholes are planned to best test the lithologies and structures as known, taking into account that steep topography limits alternatives for locating holes. • CHDH-001 is perpendicular to the first vein set and oblique to the second. CHDH-002 is oblique to the first and perpendicular to the second.
Sample security	• *The measures taken to ensure sample security.*	• All core boxes are nailed closed and sealed at the drill platform. • On receipt at the Quinchia core shed the core boxes are examined for integrity. If there are no signs of damage or violation of the boxes, they are opened and the core is evaluated for consistency and integrity. Only then is receipt of the core formally signed off. • The core shed and all core boxes, samples and pulps are secured in a closed Company facility at Quinchia secured by armed guard on a 24/7 basis. • Each batch of samples are transferred in a locked vehicle and driven 165 km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a company employee.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• n/a at this stage as no audits have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national*	• The Farm-in and JV agreement with AngloGold Ashanti Colombia SA (AGAC) includes three granted Exploration Titles with AGAC as current beneficial owner. • The Exploration Titles were validly issued as Concession Agreements pursuant

Criteria	JORC Code explanation	Commentary
	park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	to the Mining Code. • The Concession Agreement grants its holders the exclusive right to explore for and exploit all mineral substances on the parcel of land covered by such concession agreement. • There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The first prospecting work that refers to the Chuscal prospect was recorded in 1986 by the author Michael GA Hill who reported an average of 4ppm to 5ppm gold in the sector "Loma El Guerrero", which today is known as Chuscal Alto. There was no detailed geological description or geological map produced. The effects of hydrothermal brecciation in dioritic intrusive rocks was noted. • In 1995, a Canadian TVX listed company, Minera de Colombia S.A., conducted a study in the Quinchia district, focusing on the prospects known at the time (Miraflores, La Cumbre, Chuscal and a locality that today is Tesorito). For the Chuscal area, three locations with gold mineralization being worked by artisanal miners were described, which comprise quartz±limonite veins within pyritic argillic alteration zones. • AGAC commissioned a brief reconnaissance survey in 2004 from which their geologist reported the types of alteration and mineralization were similar to AGAC's model of "Gold-Rich Porphyry Deposits". • AGAC conducted another prospect assessment in March 2005 from which it was reported that artisanal miners were working auriferous quartz-pyrite stockwork veins, some within porphyritic andesites, that had intruded into the Ira Monzonite. The mineralized veins had a strong structural control trending NW-SE. • AGAC commissioned various reconnaissance exploration campaigns from 2005 to 2006 principally focusing on the assessment of the geology exposed in the shallow underground openings being developed by artisanal miners. • In 2012, Seafield undertook a grid-based C-horizon soil geochemical survey and conducted underground rock-chip channel sampling over the Chuscal area and within the Guayacanes artisanal workings respectively. • In 2013, AGAC commissioned a systematic saprolite and rock-chip sampling and mapping program from which it was concluded that the mineralization at Chuscal had both porphyry (Au-Cu-Mo) and epithermal (AS-Sb) affinities, with phyllic alteration overprinting earlier potassic alteration of porphyritic rocks that had intruded an older Monzonite. • In 2015, AGAC conducted additional mapping, saprolite and rock-chip sampling detailing the area previously mapped and sampled.

Criteria	JORC Code explanation	Commentary
		• In 2019, on completion of the JV Agreement with AGAC, Metminco compiled all available historical data with the AGAC database and carried out a detailed re-interpretation of the integrated geochemistry and geophysical data generating an exploration model used to propose the current drilling program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Chuscal gold zone is associated with intrusive stocks and breccias of dioritic composition and probably of Miocene age, that have intruded into the large, Cretaceous-age Irra Monzonite. At Chuscal the formation and emplacement of the stocks and breccias are associated with significant gold rich hydrothermal events, that together produced a NW orientated, 900m by 500m zone. (+100ppb Au in soils) A late stage epíthermal event conditioned by E-W dilatational structures, part of a horsetail structure has locally overprinted the above. The target is within a zone within which anomalous rock samples have been collected by AGAC (refer Figure 2 in MNC ASX release dated 6 December 2018). The rock chip sampling defined a Central Zone of 600m by 240m (183 samples) where the average grade of samples is 2.66g/t Au (uncut) or 1.94g/t Au (cut[2]). This is incorporated within a broader area (Main Zone) of 900m by 530m (289 samples) where the average grade of samples is 1.79g/t Au (uncut) or 1.33g/t Au (cut[2]). • ***Note [2]: The cut samples were capped at 20g/t Au which affected 6 samples including one assaying 54 g/t Au. In neither case was a lower cut applied. For the Central & Main zones respectively, the average includes 53 and 115 samples at <0.2g/t.*** • The underground artisanal workings occur within the Central Zone, at a depth of approximately 70m below the ridge, indicating the continuation of mineralisation at shallow depths. The multi-element rock-chip underground channel sample results indicate two dominant styles of mineralization. A probable early-stage stockwork-disseminated porphyry-style mineralization and a late stage high grade vein style (possible epithermal overprint). The porphyry-style returned average grades of 1.5g/t Au and the epithermal-style veins average 8g/t Au (cut[3]). • **Note [3]: The cut underground rock-chip channel samples were capped at 20g/t Au.** • The soil and rock chip anomalies remain open to the north.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

</td><td>

This declaration covers the start of the maiden drill program at Chuscal.

<table>
<tr><th>Hole</th><th>Easting</th><th>Northing</th><th>RL (m)</th><th>Azimuth</th><th>Dip</th><th>EOH</th></tr>
<tr><td>CHDDH001</td><td>423456</td><td>582685</td><td>1310</td><td>060º</td><td>-60º</td><td>452m</td></tr>
<tr><td>CHDDH002</td><td>423564</td><td>582609</td><td>1260</td><td>345º</td><td>-60º</td><td>412m</td></tr>
<tr><td>CHDDH003</td><td>423425</td><td>583071</td><td>1226</td><td>216º</td><td>-50º</td><td>302m.</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

</td><td>

The summary metrics for the underground rock-chip channel sample results have been averaged and reported as cut values. These have been previously reported to ASX.
No metal equivalent values have been stated.

</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).

</td><td>

The results reported in this announcement are considered to be of an early stage in the exploration of the project.
Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are not yet determined.

</td></tr>
<tr><td>Diagrams</td><td>

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

</td><td>

Geological map showing the location of CHDH-001 to 004 and key exploration results over the Chuscal Prospect are shown in Figure 2 within the main body of this announcement.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• n/a - all results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Figure 1 of the press release of 30 October 2019, presents an image of the analytical signal from the ground magnetic survey recently completed. The image reflects the susceptibility variations mentioned in this press release at the RL level of 1,150m (approximately 170m beneath the drill hole collar). No other exploration data that is considered meaningful and material has been omitted from this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The preliminary drill program consists of up to 2,400m in up to 8 holes to evaluate the geology, alteration and mineralization styles along the Chuscal trend. As a maiden drill program, the project information obtained during the drilling will be used to refine the Exploration Model providing a more resilient base for decision making. • The objective of the program is to provide a guide to the mineralization potential of the system, both in terms of potential grade and volume, to guide resource targeted drilling in a second phase drilling program.