

1st drill hole into Tesorito North suggests a 2nd Tesorito porphyry body

HIGHLIGHTS

- First scout hole to test northern Tesorito anomaly (TS-DH09) reveals strong indications for a nearby porphyry at similar depth to the southern Tesorito porphyry
- Mineralised zone of 360m grading 0.39g/t gold from surface, with elevated porphyry pathfinder elements, and many similarities to the Southern Tesorito observed:
 - Host rock lithologies comparable to southern Tesorito
 - Broad interval of low grade gold mirrors the result of the discovery hole into Tesorito South which has subsequently vectored into the higher grade core
 - Elevated sericite and potassic alteration, porphyry style mineralisation and high temperature hydrothermal features observed from 141m depth, at approximately the same elevation as the top of the Tesorito South porphyry
- Planning underway for a follow-up diamond hole at the northern Tesorito anomaly within the current drill campaign
- Current drill hole (TS-DH10) is ongoing, testing for eastern limits of southern Tesorito porphyry

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company), is pleased to advise that Tesorito hole TS-DH09, the first hole ever drilled into the northern Tesorito anomaly (Figure 1), has provided strong support for a northern porphyry system to be present at a similar depth to the southern porphyry core encountered in TS-DH08, 350m to the south.

TS-DH09 was broadly designed to determine underlying lithologies and porphyry vectors and successfully intersected a broad intercept of **360m @ 0.39g/t gold from surface**, passing through country rocks similar to those encountered in the southern zone porphyry wall rocks, comprising andesites, intrusive/magmatic breccias and diorite dykes before entering basalt at 393m depth (Table 1). Of most interest is a 157m wide zone from 141m depth showing moderate to strong sericite and potassic alteration, porphyry style mineralisation and high temperature hydrothermal features (Photo 1). This zone also correlates with elevated copper, molybdenum and sulphur assays (Table 1). The drill profile and extended low grade intercept bears strong similarities to drill results from the periphery of the southern anomaly core.

Los Cerros' Managing Director Jason Stirbinskis commented:

"The alteration, mineralisation, textures and presence of porphyry associated element signatures such as elevated molybdenum and copper has all the hallmarks to suggest we have passed near to the causative heat source, a potential porphyry, around the above mentioned 157m wide zone starting at 141m depth. It is probably not coincidental that the RL (elevation) of this encouraging intercept is the same as the southern porphyry core which may suggest that this was the regional level of emplacement of the porphyry(ies) at Tesorito.

It is also encouraging that the intersection in hole TS-DH09 mirrors the first hole drilled into the southern Tesorito anomaly¹, TS-DH-01, which recorded 339.5m @ 0.39g/t gold from 10.5m (uncut). Subsequent drilling in the vicinity of this hole, with the benefit of TS-DH01 porphyry vectors, intersected 384m grading 1.01g/t gold from 16m in TS-DH-02, 253.1m grading 1.01g/t gold from 2.9m in TS-DH07 and 230m grading 1.0g/t gold from surface in TS-DH08.

All these factors bode well for locating a northern Tesorito causative porphyry(ies) in follow up holes. We plan to follow this up as soon as practicable in the current drill campaign, and planning for this has already commenced”

The Company is encouraged by this first scout hole into the northern Tesorito anomaly and is finalising planning for further drilling of the northern target in this campaign. In the first instance, a follow up drill hole is likely to collar from the same pad as TS-DH09 and drill to the SE targeting the untested peak of the gold and molybdenum soil anomaly or SSW targeting the centre of the local magnetic anomaly. Further drilling at the southern and northern Tesorito anomalies will determine the possibility of either a large single mineralised porphyry or multiple mineralised porphyries.

¹ See ASX announcements of 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07. See announcement 10 September 2020 for TS-DH08 assays. The Company confirms that it is not aware of any new information that affects the information contained in the announcements

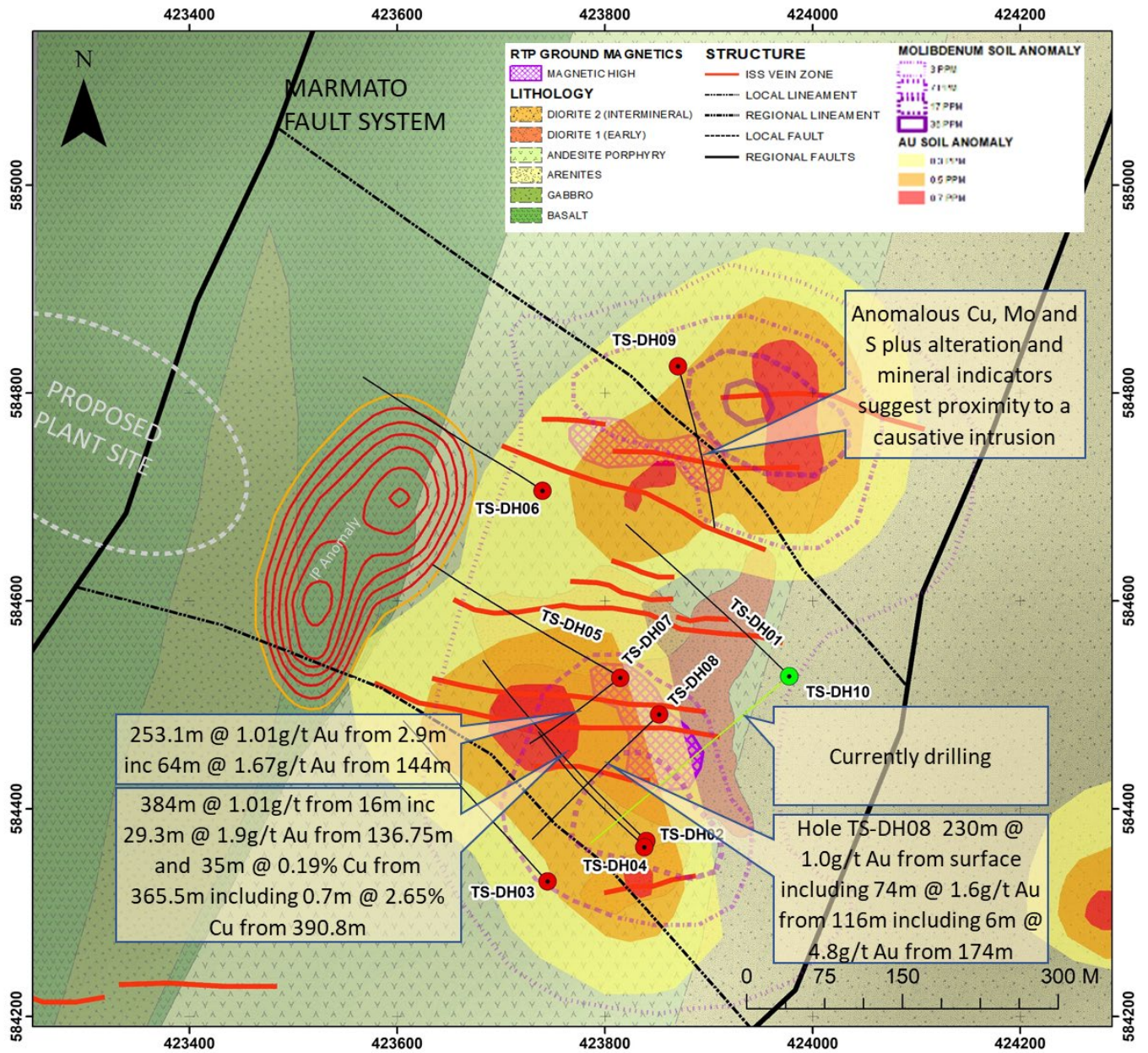


Figure 1: TS-DH09 is the first drillhole to test the northern Tesorito anomaly (intercepts from previously announced drilling¹).

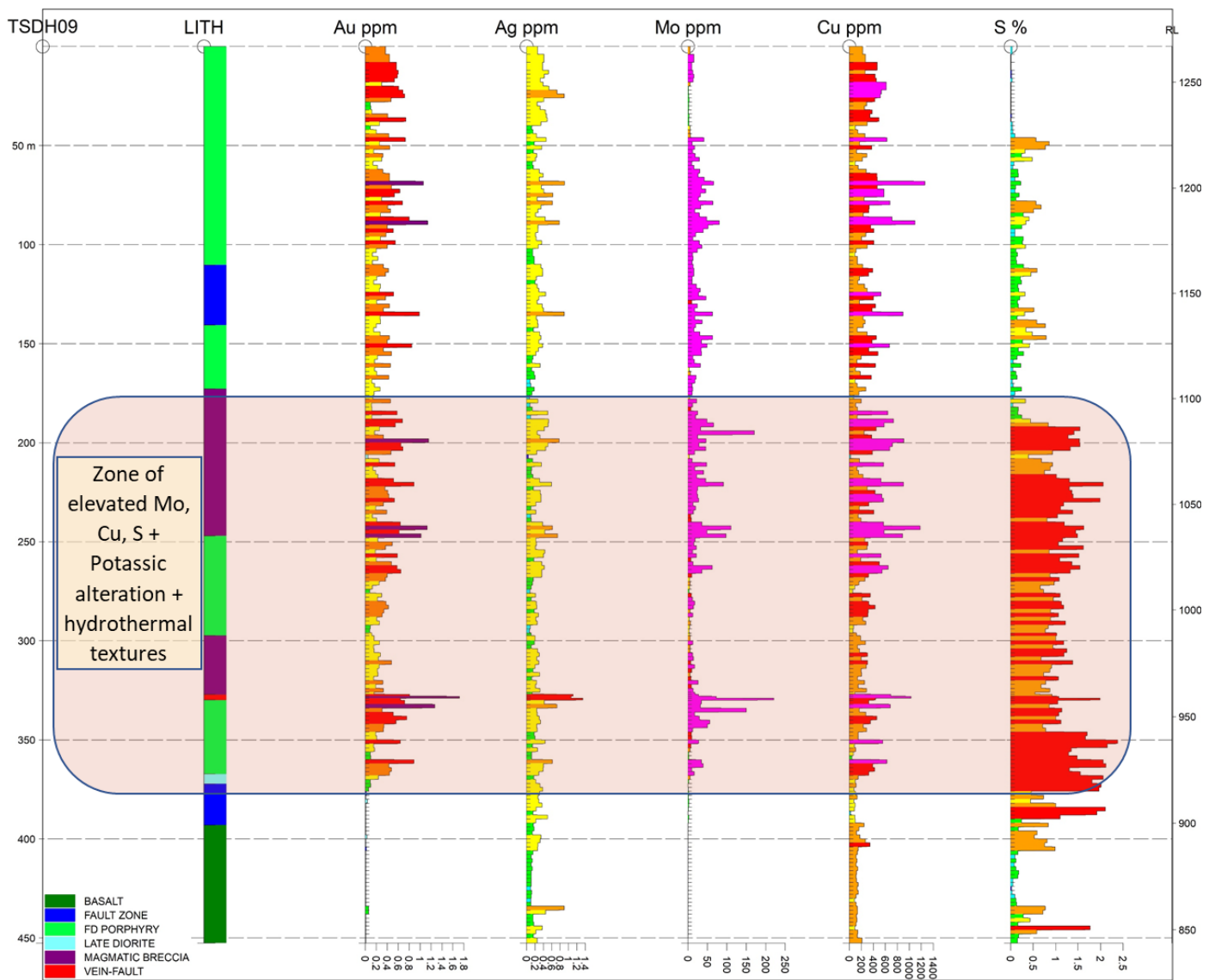


Table 1: Strip log of TS-DH09. A wide zone displays compelling indications of having passed near a porphyry core or similar intrusive body.

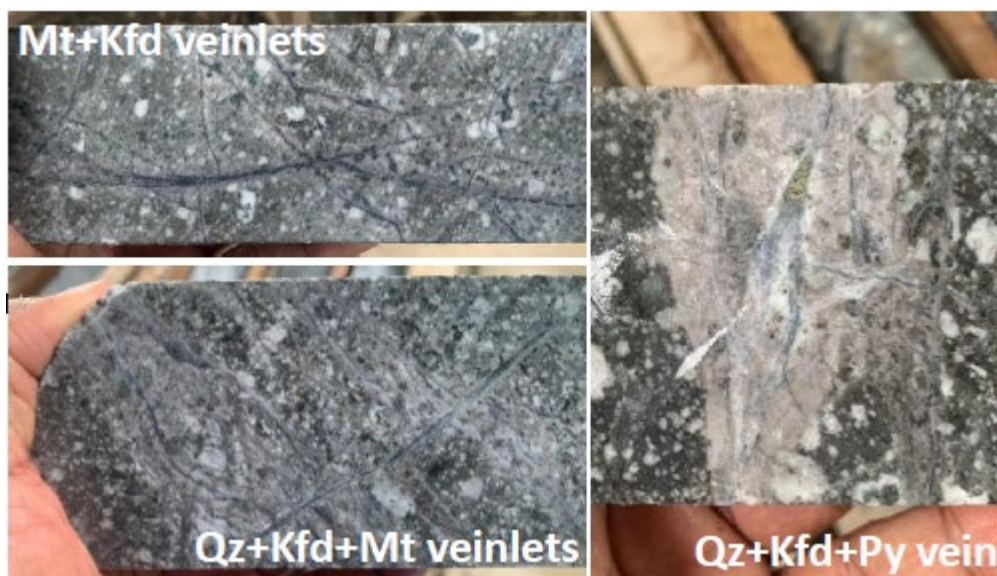


Photo 1: A zone of andesite (and breccia- not shown) with strong potassic alteration overprinted by chlorite-sericite alteration was encountered 'mid hole' in TS-DH09 and suggests proximity to a causative heat source such as a porphyry. Mt=Magnetite, Qz=Quartz, Kfd= Potassium feldspar, Py=Pyrite.

About Los Cerros and the Quinchia Project

Los Cerros Limited is a gold/copper explorer with a dominant position within the Andes and Quinchia regions of the Mid-Cauca Gold Belt of Colombia which hosts many major discoveries. The Quinchia Project hosts the Miraflores Gold Deposit with a **Resource of 877,000 Au ounces at 2.80g/t Au** and **Reserve of 457,000 Au ounces at 3.29g/t Au²**. Within 3km of Miraflores is the Tesorito near surface porphyry where the Company is currently drilling and the Chuscal target where a maiden drilling program was completed in January 2020 and where drilling re-commenced in September 2020. There are several other targets within the region including the Dosquebradas deposit which has an Inferred Resource of 459,000 ounces grading 0.71g/t Au³.

Located 70km to the north of Quinchia, the Andes Project is a large, cohesive and substantially underexplored tenement package of international significance in the Mid-Cauca Gold Belt with only ~10% of the land parcel explored with modern techniques. To date over 14,000 surface and rock chip samples have been collected to define multiple vein hosted and porphyry targets.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further enquiries contact:

Jason Stirbinskis

² Refer ASX announcement dated 14 March 2017 (Resource) and 27 November 2017 (Reserve). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply

³ Inferred Mineral Resources using 0.5g/t Au cut-off grade. See announcement 25 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply

Managing Director
Los Cerros Limited
12/11 Ventnor Avenue
WEST PERTH WA 6005
jason@loscerros.com.au

ANNEXURE 1. Assay results TS-DH09.

From (m)	To (m)	Au g/t	Ag g/t	Cu (%)	Mo (g/t)
0	4	0.37	0.26	0.02	5.62
4	8	0.44	0.42	0.03	15.30
8	12	0.57	0.38	0.05	10.25
12	14	0.60	0.52	0.03	12.90
14	16	0.59	0.42	0.04	14.80
16	18	0.53	0.33	0.05	13.55
18	20	0.30	0.39	0.06	5.69
20	22	0.61	0.54	0.06	1.15
22	24	0.69	0.73	0.05	1.49
24	26	0.72	0.90	0.05	1.56
26	28	0.47	0.41	0.04	2.56
28	30	0.09	0.25	0.03	1.52
30	32	0.10	0.33	0.03	1.79
32	34	0.12	0.45	0.04	1.15
34	36	0.41	0.47	0.03	2.52
36	38	0.74	0.49	0.05	2.22
38	40	0.26	0.34	0.03	2.00
40	42	0.09	0.12	0.01	4.98
42	44	0.20	0.15	0.01	5.78
44	46	0.43	0.24	0.03	6.19
46	48	0.73	0.47	0.06	41.00
48	50	0.26	0.19	0.02	11.10
50	52	0.45	0.36	0.04	16.70
52	54	0.15	0.16	0.01	12.10
54	56	0.32	0.24	0.03	18.40
56	58	0.30	0.21	0.02	29.10
58	60	0.14	0.14	0.01	10.25
60	62	0.22	0.16	0.01	14.65
62	64	0.32	0.30	0.03	30.80
64	66	0.44	0.39	0.05	25.60
66	68	0.44	0.30	0.05	41.60
68	70	1.06	0.90	0.13	65.60
70	72	0.48	0.35	0.05	35.10
72	74	0.63	0.41	0.06	45.20
74	76	0.53	0.62	0.06	32.00
76	78	0.30	0.25	0.02	26.70
78	80	0.68	0.62	0.07	63.80
80	82	0.41	0.35	0.03	32.80

From (m)	To (m)	Au g/t	Ag g/t	Cu (%)	Mo (g/t)
82	84	0.46	0.27	0.03	17.00
84	86	0.28	0.21	0.02	29.20
86	88	0.80	0.45	0.07	48.30
88	90	1.14	0.78	0.11	80.20
90	92	0.40	0.27	0.04	51.30
92	94	0.51	0.27	0.04	39.50
94	96	0.38	0.21	0.03	19.90
96	98	0.28	0.23	0.02	12.25
98	100	0.55	0.36	0.04	29.00
100	102	0.40	0.28	0.03	36.00
102	104	0.20	0.14	0.01	24.00
104	106	0.13	0.15	0.01	11.70
106	108	0.23	0.18	0.01	13.25
108	110	0.13	0.18	0.01	10.60
110	112	0.33	0.35	0.02	13.45
112	114	0.42	0.39	0.04	15.20
114	116	0.37	0.38	0.03	15.20
116	118	0.21	0.23	0.02	11.00
118	120	0.15	0.20	0.01	10.75
120	122	0.28	0.26	0.03	21.30
122	124	0.26	0.29	0.03	31.30
124	126	0.52	0.46	0.05	27.50
126	128	0.37	0.30	0.04	46.10
128	130	0.21	0.25	0.02	9.90
130	132	0.44	0.37	0.04	24.30
132	134	0.33	0.40	0.04	16.70
134	136	0.99	0.90	0.09	62.90
136	138	0.27	0.23	0.02	17.50
138	140	0.28	0.26	0.03	36.40
140	142	0.20	0.28	0.02	19.95
142	144	0.15	0.16	0.01	15.25
144	146	0.27	0.31	0.03	30.10
146	148	0.44	0.35	0.05	63.30
148	150	0.40	0.30	0.04	34.20
150	152	0.85	0.38	0.07	49.30
152	154	0.33	0.28	0.03	33.70
154	156	0.48	0.22	0.05	35.20
156	158	0.22	0.15	0.02	12.35
158	160	0.17	0.13	0.01	16.25
160	162	0.46	0.32	0.04	31.70
162	164	0.17	0.12	0.01	3.44
164	166	0.21	0.18	0.02	6.12
166	168	0.43	0.20	0.04	20.70
168	170	0.12	0.08	0.01	18.10
170	172	0.17	0.10	0.01	10.65

From (m)	To (m)	Au g/t	Ag g/t	Cu (%)	Mo (g/t)
172	174	0.27	0.18	0.03	11.70
174	176	0.16	0.13	0.02	10.90
176	178	0.14	0.07	0.01	4.43
178	180	0.46	0.27	0.02	22.60
180	182	0.11	0.08	0.01	11.85
182	184	0.12	0.14	0.01	7.28
184	186	0.58	0.51	0.06	25.30
186	188	0.12	0.10	0.01	19.40
188	190	0.68	0.52	0.07	48.90
190	192	0.55	0.51	0.06	65.70
192	194	0.26	0.42	0.04	32.60
194	196	0.17	0.26	0.02	170.50
196	198	0.33	0.32	0.04	24.80
198	200	1.16	0.78	0.09	46.20
200	202	0.65	0.51	0.07	28.40
202	204	0.69	0.46	0.07	45.90
204	206	0.47	0.24	0.04	16.65
206	208	0.05	0.04	0.00	3.53
208	210	0.25	0.15	0.02	11.10
210	212	0.54	0.35	0.06	47.90
212	214	0.14	0.12	0.01	17.25
214	216	0.19	0.11	0.02	40.00
216	218	0.23	0.15	0.02	22.50
218	220	0.52	0.31	0.05	45.20
220	222	0.89	0.60	0.09	91.30
222	224	0.36	0.16	0.03	25.40
224	226	0.41	0.33	0.04	23.30
226	228	0.43	0.35	0.05	24.60
228	230	0.53	0.35	0.06	27.70
230	232	0.33	0.22	0.03	13.30
232	234	0.19	0.10	0.02	19.50
234	236	0.39	0.22	0.04	14.10
236	238	0.13	0.10	0.01	7.19
238	240	0.21	0.11	0.02	8.61
240	242	0.64	0.38	0.06	35.90
242	244	1.13	0.62	0.12	110.50
244	246	0.62	0.44	0.06	49.00
246	248	1.02	0.74	0.09	97.50
248	250	0.23	0.22	0.03	18.45
250	252	0.49	0.23	0.03	15.15
252	254	0.37	0.21	0.03	21.30
254	256	0.18	0.43	0.01	12.00
256	258	0.59	0.40	0.05	21.20
258	260	0.20	0.17	0.02	7.50
260	262	0.48	0.37	0.05	13.00

From (m)	To (m)	Au g/t	Ag g/t	Cu (%)	Mo (g/t)
262	264	0.58	0.42	0.06	62.40
264	266	0.65	0.36	0.05	35.90
266	268	0.40	0.37	0.03	9.93
268	270	0.37	0.16	0.03	4.72
270	272	0.25	0.14	0.02	5.06
272	274	0.13	0.11	0.01	4.74
274	276	0.08	0.08	0.01	2.55
276	278	0.30	0.21	0.03	8.96
278	280	0.22	0.12	0.02	11.60
280	282	0.38	0.23	0.03	17.50
282	284	0.42	0.24	0.04	13.75
284	286	0.34	0.18	0.03	5.61
286	288	0.31	0.28	0.03	12.90
288	290	0.21	0.22	0.02	3.32
290	292	0.26	0.25	0.03	6.19
292	294	0.09	0.08	0.01	4.08
294	296	0.08	0.07	0.01	3.04
296	297.42	0.12	0.11	0.01	4.43
297.42	300	0.16	0.20	0.02	5.91
300	302	0.26	0.19	0.03	12.90
302	304	0.15	0.12	0.01	5.46
304	306	0.16	0.26	0.02	5.15
306	308	0.28	0.31	0.03	11.75
308	310	0.24	0.24	0.02	13.75
310	312	0.48	0.29	0.03	7.11
312	314	0.25	0.20	0.03	16.60
314	316	0.22	0.15	0.02	9.38
316	318	0.23	0.31	0.02	5.91
318	320	0.15	0.12	0.01	7.78
320	322	0.32	0.24	0.03	26.10
322	324	0.19	0.21	0.01	9.01
324	326	0.33	0.32	0.03	13.65
326	327	0.16	0.13	0.01	17.45
327	328	0.81	1.12	0.07	27.40
328	329	1.72	1.06	0.10	72.80
329	330	0.64	1.35	0.04	221.00
330	332	0.72	0.42	0.03	34.40
332	334	1.27	0.72	0.07	31.70
334	336	0.31	0.24	0.02	150.00
336	338	0.51	0.25	0.03	16.65
338	340	0.76	0.31	0.05	29.30
340	342	0.56	0.33	0.04	56.00
342	344	0.34	0.24	0.02	50.00
344	346	0.33	0.26	0.03	11.95
346	348	0.19	0.18	0.02	8.91

From (m)	To (m)	Au g/t	Ag g/t	Cu (%)	Mo (g/t)
348	350	0.21	0.20	0.01	9.94
350	352	0.64	0.45	0.06	27.90
352	354	0.15	0.14	0.01	7.33
354	356	0.17	0.26	0.01	5.78
356	358	0.09	0.12	0.01	1.52
358	360	0.10	0.12	0.00	2.32
360	362	0.89	0.62	0.06	34.30
362	364	0.43	0.40	0.04	39.60
364	366	0.48	0.40	0.04	10.15
366	368	0.44	0.29	0.03	15.95
368	370	0.24	0.17	0.01	5.84
370	372	0.09	0.22	0.01	1.89
372	374	0.10	0.32	0.01	0.50
374	376	0.06	0.39	0.01	1.00
376	378	0.02	0.31	0.01	1.78
378	380	0.01	0.27	0.01	1.15
380	382	0.04	0.30	0.01	2.02
382	384	0.01	0.37	0.01	1.69
384	386	0.01	0.23	0.01	1.02
386	388	0.01	0.15	0.00	0.25
388	390	0.01	0.50	0.01	2.05
390	392	0.01	0.22	0.01	1.26
392	394	0.01	0.16	0.02	0.28
394	396	0.01	0.18	0.02	0.25
396	398	0.01	0.13	0.01	0.24
398	400	0.03	0.34	0.02	0.16
400	402	0.01	0.32	0.03	0.16
402	404	0.01	0.27	0.03	0.20
404	406	0.02	0.26	0.01	0.32
406	408	0.01	0.15	0.01	0.22
408	410	0.01	0.11	0.01	0.19
410	412	0.01	0.14	0.01	0.23
412	414	0.01	0.11	0.01	0.18
414	416	0.01	0.14	0.01	0.24
416	418	0.01	0.11	0.01	0.34
418	420	0.01	0.12	0.01	0.14
420	422	0.01	0.11	0.01	0.21
422	424	0.01	0.11	0.01	0.21
424	426	0.01	0.10	0.01	0.20
426	428	0.01	0.12	0.01	0.26
428	430	0.01	0.11	0.01	0.20
430	432	0.01	0.10	0.01	0.22
432	434	0.01	0.10	0.01	0.20
434	436	0.06	0.90	0.01	0.20
436	438	0.06	0.46	0.01	0.20

From (m)	To (m)	Au g/t	Ag g/t	Cu (%)	Mo (g/t)
438	440	0.01	0.15	0.01	0.21
440	442	0.01	0.15	0.01	0.23
442	444	0.01	0.17	0.01	0.23
444	446	0.01	0.37	0.01	0.18
446	448	0.01	0.22	0.01	0.18
448	450	0.01	0.17	0.01	0.25
450	452.5	0.01	0.25	0.02	0.46

FORWARD LOOKING STATEMENTS This document contains forward looking statements concerning Los Cerros. 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 Los Cerros' beliefs, opinions and estimates of Los Cerros 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 STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Los Cerros 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 Cesar Garcia, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by Los Cerros on a full-time basis. Mr Garcia 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 Garcia 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.

The information presented here that relates to Mineral Resources of the Dosquebradas Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Scott E. Wilson of Resource Development Associates Inc, of Highlands Ranch Colorado, USA. Mr Wilson takes overall responsibility for the Resource Estimate. Mr. Wilson is Member of the American Institute of Professionals Geologists, a "Recognised Professional Organisation" as defined by the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wilson is not an employee or related party of the Company. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Wilson consents to the inclusion in the news release of the information 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.

MIRAFLORES PROJECT RESOURCES AND RESERVES

The Miraflores Project Mineral Resource estimate has been estimated by Metal Mining Consultants in accordance with the JORC Code (2012 Edition) and first publicly reported on 14 March 2017. No material changes have occurred after the reporting of these resource estimates since their first reporting.

Miraflores Mineral Resource Estimate, as at 14 March 2017 (100% basis)

Resource Classification	Tonnes (000t)	Au (g/t)	Ag (g/t)	Contained Metal (koz Au)	Contained Metal (koz Ag)
Measured	2,958	2.98	2.49	283	237
Indicated	6,311	2.74	2.90	557	588
Measured & Indicated	9,269	2.82	2.77	840	826
Inferred	487	2.36	3.64	37	57

Notes:

- i) Reported at a 1.2 g/t gold cut-off.
- ii) Mineral Resource estimated by Metal Mining Consultants Inc.
- iii) First publicly released on 14 March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.
- iv) These Mineral Resources are inclusive of the Mineral Reserves listed below.
- v) Rounding may result in minor discrepancies.

Miraflores Mineral Reserve Estimate, as at 27 November 2017 (100% basis)

The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 18 October 2017 and updated on 27 November 2017. No material changes have occurred after the reporting of these reserve estimates since their reporting in November 2017.

Reserve Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Metal (koz Au)	Contained Metal (koz Ag)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	4.32	3.29	2.77	457	385

Notes:

- i) Rounding of numbers may result in minor computational errors, which are not deemed to be significant.
- ii) These Ore Reserves are included in the Mineral Resources listed in the Table above.
- iii) First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation.

Source: Ausenco, 2017

Dosquebradas Inferred Mineral Resource Estimate, as at 25 February 2020 (100% basis)

Cut-Off (g/t Au)	Tonnes ('000t)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (pounds)
0.3	57,794	0.50	920.8	0.6	1,036	0.04	56,767
0.4	34,593	0.60	664.1	0.6	683.8	0.05	38,428
0.5	20,206	0.71	459.1	0.7	431.7	0.06	24,867

Notes:

- i) No more than 6m internal waste is included in the weighted intervals
- ii) Inferred Mineral Resources shown using various cut offs.
- iii) Based on gold selling price of US\$1,470/oz.
- iv) Mineral Resource estimated by Resource Development Associates Inc.

First publicly released on 25 February 2020. No material change has occurred after that date that may affect the JORC Code (2012 Edition)

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling is carried out to produce HQ and NQ core. Following verification of the integrity of sealed core boxes and the core within them at the Company's 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 (MEMS61) at ALS' laboratory in Lima, Peru.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The Tesorito drilling program is a diamond drilling program using HQ diameter core. In the case of operational necessity this will be reduced to NQ core. Where ground conditions permit, core orientation is conducted on a regular basis.
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The drillers are required to meet a minimum recovery rate of 95%. On site, a Company employee is 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 the core is visually verified for inconsistencies including depth labels, degree of fracturing (core breakage versus natural), lithology

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	<p>progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed.</p> <ul style="list-style-type: none"> • Orientated sections of core are aligned, and a geology 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.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 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.
<i>Quality of assay data and</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • Gold assays will be obtained using a lead collection fire assay technique (AuAA26) and analyses for an additional 48 elements obtained using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS' laboratory in Lima, Peru.

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Los Cerros uses certified reference material and sample blanks and field duplicates inserted into the sample sequence. Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company’s QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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 estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 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 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.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole is preferentially located in prospective area. • All drillholes are planned to best test the lithologies and structures as known taking into account that steep topography limits alternatives for locating holes. • TS-DH09 is oriented to determine underlying lithologies and porphyry vectors and to intercept the two principal sets of veining.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • At this stage 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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 park and environmental settings.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Exploration Titles were validly issued as Concession Agreements pursuant 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.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Artisanal gold production was most significant from the Miraflores mines during the 1950s. Interest was renewed in the area in the late 1970s. In the 1980s the artisanal mining cooperative "Asociación de Mineros de Miraflores" (AMM) was formed. In 2000, the Colombian government's geological division, INGEOMINAS, with the permission of the AMM, undertook a series of technical studies at Miraflores, which included geological mapping, geochemical and geophysical studies, and non-JORC compliant resource estimations. In 2005, Sociedad Kedahda S.A. (Kedahda), now called AngloGold Ashanti de Colombia S.A., a subsidiary of AngloGold Ashanti Ltd., entered into an exploration agreement with the AMM, and carried out exploration including diamond drilling in 2005 to 2007 at Miraflores, completing 1,414.75m. In 2007 Kedahda optioned the project to B2Gold Corp. (B2Gold), which carried out exploration including additional diamond drilling from 2007 to 2009. B2Gold made a NI 43-101 technical study of the Miraflores Project in 2007. On 24 March 2009, B2Gold advised the AMM that it had decided not to make further option payments and the property reverted to AMM under the terms of the option agreement. Seafield signed a sale-purchase contract with AMM to acquire a 100% interest in the Mining Contract on 16 April 2010. Seafield completed the payments to acquire 100% of rights and obligations on the Miraflores property in 30 November 2012. AMM stopped the artisanal exploitation activities in the La Cruzada tunnel on the same date, 30 November 2012 and transferred control of the mine to Seafield. Since June 2010, Seafield drilled 63 drillholes for a total of 22,259m on the Miraflores Project adjacent to Tesorito. The initial exploration undertaken by Seafield at Tesorito in 2012 and 2013 included systematic geological mapping, rock and soil sampling, followed by trenching within the area of anomalous Au and Cu in soils. Seafield commissioned an Induced Polarisation (IP) survey over the Tesorito Prospect in August 2012 and undertook a three-hole diamond drilling program for a total of 1,150.5m in 2013.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Tesorito area is underlain mainly by fine to coarse grained, intrusive porphyritic rocks of granodioritic to dioritic composition, which intrude an andesite porphyry body of the Miocene Combia formation, Tertiary sandstones and mudstones of the Amaga Formation, as well as basaltic rocks of the Barroso Formation of Cretaceous age. The intrusives suite show variable

Criteria	JORC Code explanation	Commentary														
		<p>intensities of hydrothermal alteration, including potassic alteration overprinted by quartz-sericite and sericite-chlorite alteration. NNE to EW faulting controls the intrusive emplacement and mineralization, including faulting of contacts between the rock units. The depth of sulphide oxidation observed in the drill holes is approximately 20m.</p> <ul style="list-style-type: none"> Gold, copper and molybdenite observed in the intrusive rocks is typical of Au-Cu-Mo rich porphyry deposit; mineralisation occurs as sulphides and magnetite in disseminations as well as in veinlets and stockworks of quartz. Pyrite, chalcopyrite and molybdenite have been recognised. 														
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This declaration covers the start of the current drill program at Tesorito. <table border="1"> <thead> <tr> <th>HOLE</th> <th>EASTING</th> <th>NORTHING</th> <th>RL(m)</th> <th>AZIMUTH</th> <th>DIP</th> <th>EOH(m)</th> </tr> </thead> <tbody> <tr> <td>• TS-DH09</td> <td>423870.5</td> <td>584825.8</td> <td>1267</td> <td>164</td> <td>70</td> <td>452.5</td> </tr> </tbody> </table>	HOLE	EASTING	NORTHING	RL(m)	AZIMUTH	DIP	EOH(m)	• TS-DH09	423870.5	584825.8	1267	164	70	452.5
HOLE	EASTING	NORTHING	RL(m)	AZIMUTH	DIP	EOH(m)										
• TS-DH09	423870.5	584825.8	1267	164	70	452.5										
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No metal equivalent values have been stated. Quoted intervals use a weighted average compositing method of all assays within the interval. Uncut intervals include values below 0.1 g/t Au No cut of high grades has been done. 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. 														
Relationship between mineralisation widths and	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, 														

Criteria	JORC Code explanation	Commentary
<i>Intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	orientation and extent of mineralised structures are not yet determined.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological map showing the location of TS-DH09 and exploration results including drilling over the Tesorito Prospect is shown in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting is considered balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A ground magnetic survey that covered the Chuscal and Tesorito Prospects was performed in 2019 and presented two magnetic high anomalies that are spatially related to the soil gold and molybdenum anomalies. The magnetic high anomalies appear associated with the presence of potassic alteration and quartz-magnetite veining and stockworks.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Additional drilling is required to systematically test the nature and extent of both the higher-grade mineralization that appears to be associated with EW trending sheeted veins, as well as the broader intercepts of NNE-trending moderate-grades related to the porphyry-style mineralization. The objective of the Tesorito drill program is to test two anomalous zones, the southern and northern Tesorito targets.