LOS CERROS LIMITED

7 December 2020
ASX Announcement
ASX: LCL

Chuscal drilling transitions to porphyry targets – early visuals encouraging

HIGHLIGHTS

- **Completed Chuscal short hole program intersects more high grade (38.1g/t) epithermal gold. Program transitioned to target porphyry sources**
- **Drill data vectors confirm three porphyry targets. Latest hole hits early diorite with potassic alteration (part of target porphyry suite) for the first time at Chuscal**
- **Company-owned rig, the third drill rig at Quinchia, is expected to commence drilling in coming days**

Los Cerros Limited (ASX: LCL) (Los Cerros or the **Company)** is pleased to advise that it has completed the Chuscal short hole program on schedule, with results providing supporting guidance for targeted porphyry drilling. The short-hole program served three main objectives –

1. To provide vectoring information to refine and filter the porphyry targets ahead of porphyry drilling
2. To better understand local structures controlling the distribution of mineralisation under the expansive Chuscal surface anomalism
3. To explore for strike and depth extensions of near surface vein-hosted epithermal gold that overprints porphyry associated gold throughout Chuscal. In this context, new results (assays from CHDDH009 are yet to be received) include –
    - 6m @ 2.32g/t Au from 114m including 0.6m @ 15.2g/t Au and 58.7g/t Ag from 116m in CHDDH007
    - 5.2m @ 5.44g/t Au from 54.0m including 0.5m @ 38.1g/t Au and 74.1g/t Ag from 57.9m in CHDDH008.

Results point to porphyry targets

Diamond drill holes CHDDH005 to CHDDH009 (Figure 2), combined with results from the maiden drill program completed in January 2020, have provided important information to better define the porphyry drill targets.

1. CHDDH008 was designed to test the Corporacion vein corridor but was extended 100m beyond planned depth as it demonstrated indications, within the monzonite country rock, of being proximal to a causative source. The hole ended in elevated gold with 20m @ 0.35g/t Au, anomalous copper, molybdenum and tungsten and the presence of secondary biotite+magnetite and A-type veinlets – all positive signs of proximity to a causative intrusive.
2. CHDDH009[1] was originally designed to test the Corporacion vein corridor 200m west of CHDDH008 but was intentionally extended in response to the evolving vectoring program suggesting a potential target at depth. The possibility of a porphyry target was further supported when the hole intersected ~19m of early diorite from 333m, believed to be part of the target porphyry suite, with potassic alteration and A-type veining. **This is the first occasion that a likely member of the target porphyry suite has been intercepted at Chuscal.** The early diorite was followed by 38m of magmatic breccia which comprised a dioritic matrix containing clasts or fragments of early altered diorite transported from its source. Both the matrix and early diorite

[1] Based on field visual logs, assays remain pending.

clasts exhibit classic porphyry style alteration and veining (Figure 1 and Photo 1), including moderate potassic alteration overprinted by chlorite-sericite alteration.

3. CHDDH009[1] was extended further given these encouraging signatures and, at 530 meters down hole, encountered encouraging alteration features with increasing sulfide content and increasing occurrence of veining styles and textures attributable to a near-by causative intrusive such as a porphyry (Photo 2). At the time of finalising this ASX release, CHDDH009 was at 575m depth with continuation of the above characteristics.
4. CHDDH003[3], drilled near to CHDDH009 in the previous drilling program, ended in 10.1m @ 1g/t Au with elevated copper and other pathfinders in strongly altered sericitic diorite adding further encouragement for a porphyry occurrence in this immediate area.
5. CHDDH005, although shallow, reported anomalous molybdenum at bottom of hole, considered to be attributable to a nearby porphyry.
6. Conversely, CHDDH006 showed characteristics suggesting the direction of the drilling was away from porphyry sources. The first 58m was elevated in gold (58m @ 0.61g/t Au from surface), molybdenum and sulphur, with decreasing grades at depth, indicating it was heading away from the porphyry target zone. In addition, the drill pad of CHDDH006 was excavated into magmatic breccia that contained clasts of altered stockwork, often occurring above and near an intrusive body (Photo 3).

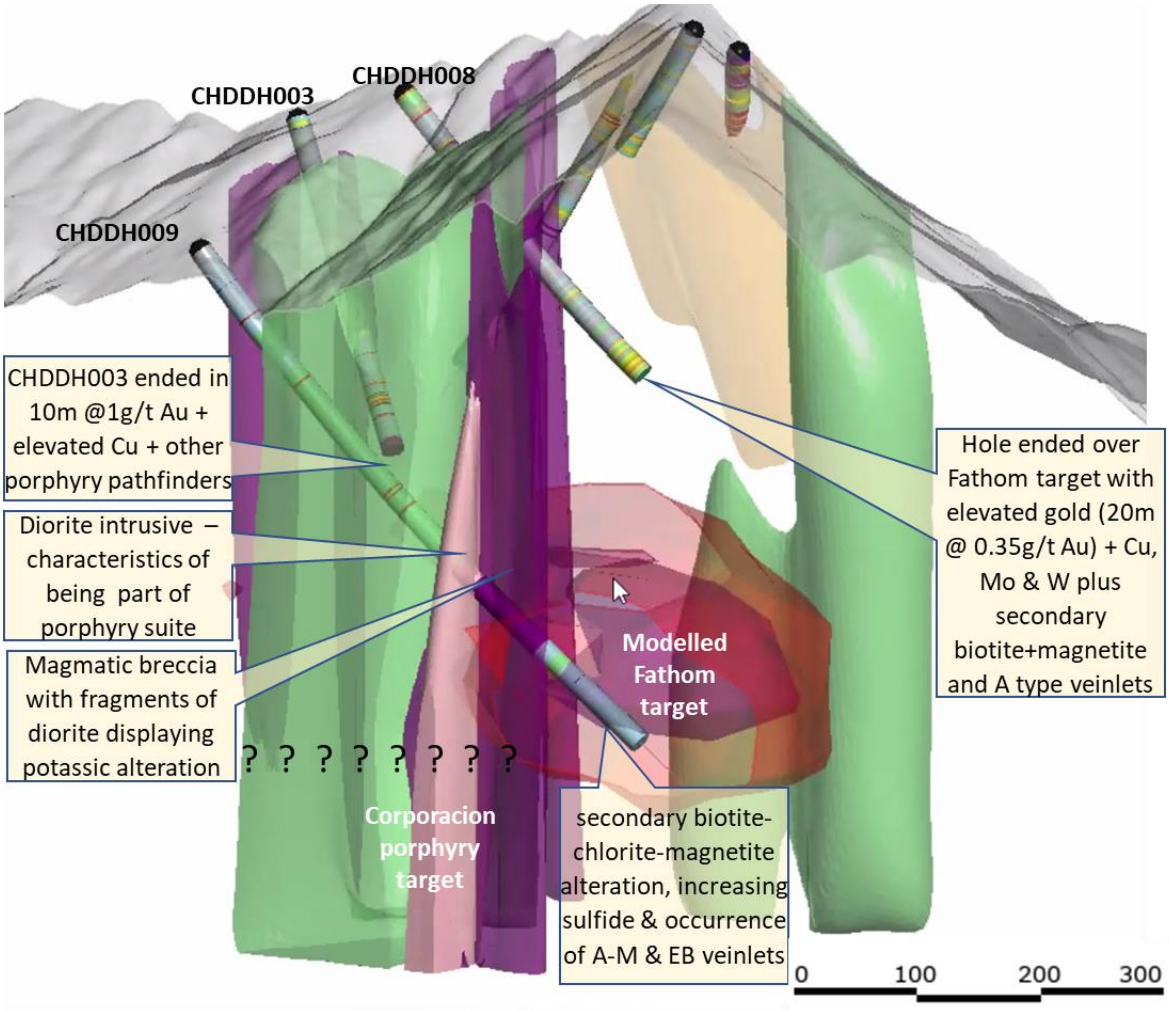

***Figure 1**: 3D Geology model looking NE and showing early diorite intrusive and magmatic breccia encountered in CHDDH009. Other than breccias, this is the first occasion where a unit potentially directly attributable to a target porphyry has been encountered.*

Three locations have been confirmed and refined as targets for porphyry drilling, namely the Corporacion, Guayacanes and Fathom targets – see Figure 2.

Los Cerros' Managing Director Jason Stirbinskis commented:

"Coming into this current drilling program we had several porphyry targets based on different vectoring inputs from the Company's Colombian geological team and recommendations from the Company's consultants. Emerging from this short hole program are refined priority targets which will be the focus of our 'porphyry hunting' drill program which is off to a good start with hole CHDDH009 intercepting potassic alteration within an early diorite. This is the first time we've hit a unit that is potentially part of a target porphyry at Chuscal. This, and the deeper zone of features potentially attributable to a near-by porphyry, bodes well for deeper targeting within the immediate vicinity. It is also important to note that depth of downhole intercepts are from drill pads sited on ridge tops up to 600m above valley floors and therefore depths of intercepts are not necessarily a reliable indication of potential economics of accessing the zones of interest".

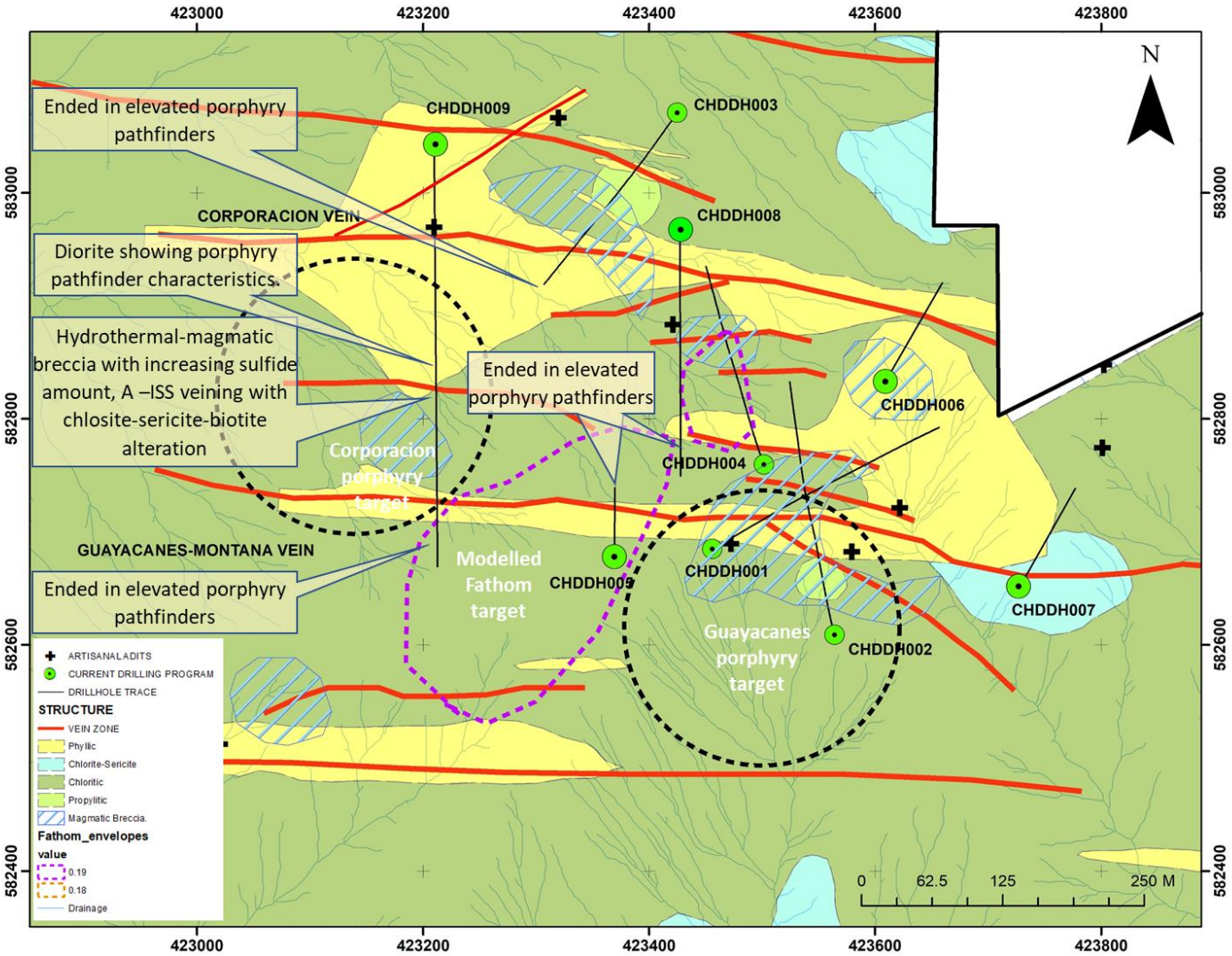

***Figure 2**: Chuscal drill locations and revised porphyry targets at depth.*

Photo 1a. *CHDDH009 drill core from ~333m showing the early diorite with potassic biotite-magnetite-K feldspar alteration.*[1]

Photo 1b. *Magmatic breccia located underneath the early diorite in CHDDH009. Note the high content of sulfide in the breccia and the presence of ISS structures* ***Error! Bookmark not defined.***.

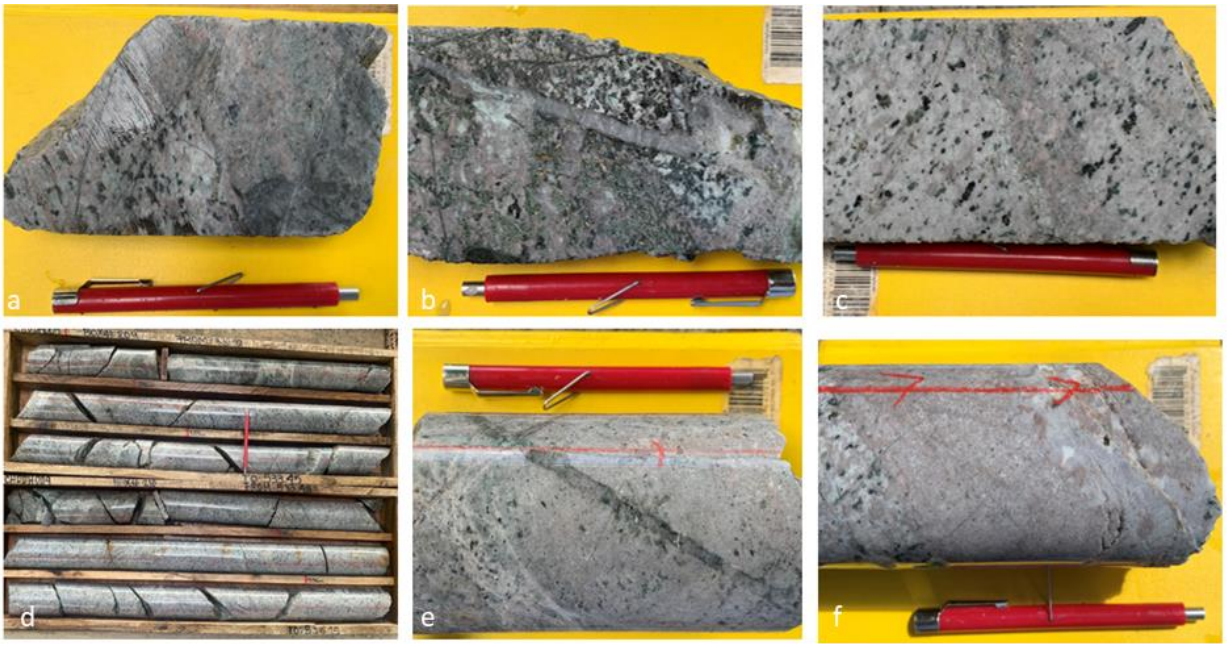

Photo 2 a to f *CHDDH009 drill core showing the characteristics of the potassic alteration displayed in different sites around 550m in depth. Note: K feldspar-secondary biotite-magnetite replacing matrix, plagioclase crystals and mafic minerals; as well as K feldspar-quartz early veinlets, quartz-*

biotite veinlets (Early Biotite) and quartz A-type veinlets with inclusions of chalcopyrite and molybdenite.

Photo 3 a to f: *CHDDH006 drill core from ~40m downhole showing A-type quartz stockwork fragments in the intercepted magmatic breccia. Note the different A-type veinlets, granular quartz, banded quartz, smoked quartz and sinuous quartz veinlets with strong K feldspar-biotite-magnetite alteration.*

Local structure and vein gold

The Chuscal drill programs have intersected Intermediate Sulphidation (ISS) epithermal quartz veins/veinlets with variable sphalerite-galena and occasional visible gold, which predominantly trend E-W in multiple corridors, and dip either SW or NNE at 75 or 20 degrees. Previous underground channel sampling of these veins exploited by artisanal miners in the Guyacanes workings revealed an early phase of stockwork/disseminated mineralisation with an average grade of approximately 1.5g/t Au cut through by a later high grade epithermal vein population with an average grade of approximately 8g/t Au (at 20g/t Au top-cut) or 19g/t Au (uncut). Individual samples of up to 252g/t Au were reported.[2]

Drill results from the current program include –

- 6m @ 2.32g/t Au from 114m including 0.6m @ 15.2g/t Au and 58.7g/t Ag from 116m in CHDDH007
- 5.2m @ 5.44g/t Au from 54.0m including 0.5m @ 38.1g/t Au and 74.1g/t Ag from 57.9m in CHDDH008.

Previously announced[3] results include -

- 2m @ 6.44g/t Au and 87.40g/t Ag from 324m in CHDDH001
- 8m @ 2.82g/t Au and 29.96g/t Ag from 342m in CHDDH001

[2] First announced by the Company on 6th December 2018 and 21st January 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.
[3] See announcements 25 November 2019 (CHDDH001); 5 December 2019 (CHDDH002); 23 December 2019 (CHDDH003). The company is not aware of any new information that affects the information contained in the announcements.

- 6m @ 2.52g/t Au and 10.25g/t Ag from 0m in CHDDH001
- 2m @ 8.28g/t Au from 248m in CHDDH002
- 6m @ 2.97g/t Au from 250m incl 0.4m @ 31.8g/t from 253.3m in CHDDH003
- 7m @ 2.07g/t Au from 331 incl 0.5m @ 17.1g/t Au from 333m in CHDDH002

Mr Stirbinskis added:

"The potential for the E-W oriented ISS mineralised corridors, such as the Corporacion and Guyacanes, to carry meaningful gold grade remains appealing. With the transition to systematic drill testing of porphyry targets, we expect to continue to intercept the later stage veins and improve our understanding of their influence and contribution to the Chuscal story".

Third rig to start drilling in coming days

The Company's own, new Atlas Copco rig is in the final stages of commissioning and is expected to commence drilling within days. The rig's first drill hole will be at Tesorito, working alongside the currently operating rig so as to have easy access and to share equipment and parts if required while the team becomes familiar with the new rig. The Atlas Copco rig will take the Company's drill program to three diamond rigs running concurrently at Quinchia.

The Company also notes that assay laboratory turnaround times have significantly increased over the past few weeks extending to three or more weeks for receipt of the complete trace element suite critical for porphyry vectoring.

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 Au**[4]. Within 1km of Miraflores is the Tesorito near surface porphyry where the Company is currently drilling and has announced multiple 200+m long drill intercepts of near surface gold mineralisation. Around 2km south of Miraflores and Tesorito is the Chuscal target. 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 Au[5].

Quinchia is located in the mid-Cauca porphyry belt, the same structural trend that hosts several multi-million ounce gold discoveries.

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

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[4] 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.
[5] 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.

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 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.

TABLE 2 - 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

Annexure: Assay Results for Hole CHDDH005 to CHDDH008

CHDDH005

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0	2	2	0.09	0.351	72.2	1.71
2	4	2	0.06	0.205	64	1.77
4	6	2	0.14	0.416	101.5	4.97
6	8	2	0.1	0.229	69	1.92
8	10	2	0.51	0.564	333	7.73
10	12	2	0.15	0.272	151	3.14
12	14	2	0.1	0.376	83.8	2.19
14	16	2	0.13	0.322	77.2	2.27
16	18	2	0.06	0.216	70.9	3.17
18	20	2	0.07	0.228	59.6	1.97
20	22	2	0.07	0.236	79.4	1.85
22	24	2	0.11	0.289	92.2	3.34
24	26	2	0.07	0.227	81.5	2.76
26	28	2	0.24	0.567	158.5	6.65
28	30	2	0.21	0.316	95.1	5.27
30	32	2	0.14	0.299	132	6.8
32	34	2	0.13	0.302	136.5	4.8
34	36	2	0.17	0.371	185.5	4.27
36	38.3	2.3	0.32	0.609	189.5	15.7
38.3	40	1.7	0.13	0.304	105	5.96
40	42	2	0.24	0.187	91	7.69
42	44	2	0.1	0.374	154.5	7.83
44	46	2	0.11	0.357	197	2.9
46	48	2	0.12	0.367	145.5	2.52
48	50	2	0.38	0.47	180.5	5.41
50	52	2	0.13	0.707	190	4.99
52	54	2	0.23	0.474	183.5	2.37
54	56	2	0.08	0.333	102	4.11
56	58	2	0.11	0.277	100	20.4
58	60	2	0.3	0.594	296	15.1
60	62	2	0.12	0.345	152	16.75
62	64	2	0.17	0.396	163	4.47
64	66	2	0.2	0.496	237	8.81
66	68	2	0.18	0.349	146.5	7.1
68	70	2	0.3	0.518	168	4.32
70	72	2	0.15	0.347	152.5	9.58
72	74	2	0.13	0.281	105.5	13.45
74	76	2	0.27	0.465	192.5	32.8
76	78	2	0.17	0.272	90.8	13.35
78	80	2	0.08	0.229	70.5	10.9
80	82	2	0.23	0.3	130.5	60.6
82	84	2	0.21	0.277	90.2	15.45
84	86	2	0.3	0.364	184	34.7
86	88	2	0.24	0.533	198.5	17

88	90	2	0.36	0.37	218	23.4
90	92	2	0.2	0.651	95.9	7.83
92	94	2	0.15	0.375	122	6.4
94	96	2	0.07	0.228	49.2	3.82
96	98	2	0.2	0.322	145.5	13.25
98	100	2	0.2	0.427	189	25.9
100	102	2	0.51	1.095	578	49
102	104	2	0.48	0.783	383	66.6
104	106	2	0.2	0.38	158.5	18.6
106	108	2	0.09	0.438	55.7	3.66
108	110	2	0.23	0.325	125.5	20.5
110	112	2	0.13	0.211	68.3	20.3
112	114	2	0.5	0.474	98.9	10.9
114	116	2	0.33	0.365	71.5	17.55
116	118	2	0.12	0.205	66.7	19.85
118	120.1	2	0.16	0.251	103.5	31.3

CHDDH006

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0	2	2	0.66	1.33	220	18.7
2	4	2	0.73	1.155	245	22.9
4	6	2	0.49	1.48	204	19.75
6	8	2	0.46	0.882	265	22
8	10	2	0.54	0.429	263	14
10	12	2	0.38	0.478	328	13.25
12	14	2	0.89	0.387	239	6.19
14	16	2	0.51	0.423	176.5	8.53
16	18	2	0.47	0.68	277	8.28
18	20	2	0.81	0.79	335	14.1
20	22	2	0.24	0.715	205	6.69
22	24	2	0.49	0.393	226	5.74
24	26	2	0.33	0.274	218	5.14
26	28	2	0.2	0.181	337	6.61
28	30	2	0.83	0.306	523	16.6
30	32	2	0.95	0.607	327	32.2
32	34	2	0.71	0.744	191	13.55
34	36	2	0.41	0.226	348	17.35
36	38	2	0.41	0.269	323	30
38	40	2	0.51	0.255	231	33.9
40	42	2	0.63	0.396	307	48.6
42	44	2	0.71	0.278	331	25.6
44	46	2	0.63	0.308	316	39.2
46	48	2	0.91	0.426	364	40
48	50	2	1.23	0.498	507	33.2
50	52	2	0.66	0.301	307	44.9
52	54	2	0.54	0.249	226	56.8

54	56	2	0.76	0.34	347	28.2
56	58	2	0.67	0.327	278	39.8
58	60	2	0.33	0.341	159	18.4
60	62	2	0.24	0.229	97.7	6.05
62	64	2	0.21	0.224	90.4	21.3
64	66	2	0.27	0.364	130	15
66	68	2	0.23	0.438	85.8	5.74
68	70	2	0.39	0.266	174	20.6
70	72	2	0.62	0.705	261	23.4
72	74	2	0.4	0.258	159.5	5.87
74	76	2	0.26	0.172	93.6	9.85
76	78	2	0.36	0.426	124	9.33
78	80	2	0.38	0.6	159	13.55
80	82	2	0.32	0.429	73.2	14.9
82	84	2	0.18	0.27	100.5	7.5
84	86	2	0.6	0.396	224	48
86	88	2	0.62	0.347	243	25.7
88	89.8	1.8	0.64	0.312	173.5	13.55
89.8	91	1.2	0.52	0.288	80.8	18.85
91	92	1	0.77	1.195	253	18.35
92	94	2	0.26	0.32	166.5	15.7
94	96	2	0.08	0.216	55.1	6.88
96	98	2	0.28	0.317	83.6	4.84
98	100	2	0.58	0.312	62.3	9.01
100	102	2	0.1	0.189	47.7	5.47
102	104	2	0.12	0.242	62.5	10.85
104	106	2	0.13	0.193	32.6	5.98
106	108	2	0.57	0.407	84.7	8.91
108	110	2	0.22	0.247	50.9	5.65
110	112	2	0.32	0.207	78.7	7.34
112	114	2	0.56	0.388	64.5	11.3
114	116	2	0.1	0.213	53.3	8.37
116	118	2	0.26	0.276	60.4	10.4
118	120	2	0.04	0.159	30.6	5.49
120	122	2	0.04	0.152	39.5	4.43
122	124	2	0.09	0.202	76	6.67
124	126	2	0.12	0.256	105.5	10.1
126	128	2	0.49	0.609	251	17.4
128	130	2	0.16	0.239	90.8	3.33
130	132	2	0.09	0.151	53.8	4.21
132	134	2	0.08	0.148	60.1	5.85
134	136	2	0.59	0.238	80.3	8.43
136	138	2	0.33	0.192	86.6	6.17
138	140	2	0.37	0.427	148	7.05
140	142	2	0.21	0.476	147.5	4.77
142	144	2	0.06	0.243	133.5	3.71

144	146	2	0.16	0.258	107	6.48
146	148	2	0.19	0.301	110	3.9
148	149.2	1.2	0.41	0.478	234	4.01
149.2	149.6	0.4	2.19	0.683	432	487
149.6	152	2.4	0.24	0.213	99.2	2.67
152	154	2	0.13	0.164	65.2	2.72
154	156	2	0.02	0.112	25.5	2.19
156	158	2	0.05	0.191	79.7	2.62
158	160	2	0.18	0.219	78.5	3.15
160	162	2	0.2	0.258	103	2.4
162	164	2	0.09	0.178	47.1	2.33
164	166	2	0.27	0.208	54.2	2.54
166	168	2	0.59	0.285	49.8	4.57
168	170	2	1.25	0.955	83.4	3.82
170	172	2	0.1	0.153	53.1	3.5
172	174	2	0.08	0.189	22.4	2.52
174	176	2	0.07	0.182	29.3	2.53
176	178	2	0.3	0.176	39.6	11.95
178	180	2	0.09	0.127	20.1	2.79
180	182	2	0.29	0.289	102.5	2.7
182	184	2	0.31	0.211	90.3	2.77
184	186	2	0.17	0.367	51.8	18.5
186	188	2	0.05	0.103	22	4.01
188	190	2	0.05	0.121	30.3	2.19
190	192	2	0.05	0.149	41.4	2.89
192	194	2	0.22	0.5	65.7	4.25
194	196	2	0.15	0.21	69.7	4.09
196	198	2	0.17	0.234	90.6	3.63
198	200.2	2.2	0.07	0.206	62.4	7.71

CHDDH007

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0	2	2	0.46	8.67	132	6.14
2	4	2	0.74	3.25	130	6.59
4	6	2	0.69	0.43	75.9	2.95
6	8	2	0.14	0.3	197	11.75
8	10	2	0.13	0.288	96.6	4.59
10	12	2	0.33	0.289	73.1	4.28
12	14	2	0.09	0.187	41.1	2.79
14	16	2	0.12	0.257	58	4.21
16	18	2	0.21	0.348	89.8	6.42
18	20	2	0.12	0.267	78.4	6.69
20	22	2	0.33	0.271	92.5	7.85
22	24	2	0.14	0.319	73.1	4.15
24	26	2	0.08	0.246	48	3.35
26	28	2	0.26	0.25	82.4	4.75

28	30	2	0.24	0.41	92.3	7.08
30	32	2	0.17	0.359	83.6	6.21
32	34	2	0.12	0.363	68.3	4.49
34	36	2	0.14	0.471	68.9	4.01
36	38	2	0.11	0.49	93.8	4.1
38	40	2	0.58	11.2	230	50.4
40	42	2	0.34	3.6	77.2	5.63
42	44	2	0.16	2.52	110.5	11.15
44	46	2	0.16	1.21	119	8.33
46	48	2	0.28	0.513	109	6.17
48	50	2	0.58	0.718	147	5.65
50	52	2	0.89	0.511	191	10.4
52	54	2	0.15	0.298	90.7	5.96
54	56	2	0.19	0.803	234	7.27
56	58	2	0.09	0.187	144	6.08
58	60	2	0.15	0.314	78.1	5.66
60	62	2	0.13	0.144	41.2	15.65
62	64	2	0.19	0.152	84.3	9.72
64	66	2	0.07	0.178	24.5	3.65
66	68	2	0.14	0.2	26.4	4.51
68	70	2	0.08	0.148	20.2	7
70	72	2	0.06	0.072	15.9	4.96
72	74	2	0.19	0.167	58.2	3.2
74	76	2	0.13	0.123	45.4	2.84
76	78	2	0.06	0.063	19.3	3.11
78	80	2	0.6	0.221	44	5.8
80	82	2	0.42	0.799	95.2	7.58
82	84	2	0.87	1.94	89.1	9.22
84	86	2	0.12	0.26	57.3	12.5
86	88	2	0.14	0.263	70.4	11.25
88	90	2	0.21	0.274	88.2	9.93
90	92	2	0.29	0.427	84.7	9.47
92	94	2	0.16	0.241	57.2	8.79
94	96	2	0.07	0.186	25	3.65
96	98	2	0.13	0.236	68.4	7.7
98	100	2	0.32	0.367	122.5	16
100	102	2	0.54	0.799	190	25.9
102	104	2	0.16	0.379	114	9.79
104	106	2	0.11	0.228	52.2	6.87
106	108	2	0.15	0.257	74.7	9.65
108	110	2	0.16	0.298	108.5	10.9
110	112	2	0.21	0.289	75.2	10.25
112	114	2	0.51	0.384	123.5	11
114	116	2	0.96	0.672	299	19.65
116	116.60	0.6	15.2	58.7	632	49.9
116.60	118	1.4	0.37	1.525	90.9	11.3

118	120	2	1.2	0.639	380	38.7
120	122	2	0.23	0.244	81.7	13
122	124	2	0.2	0.31	87.7	13.8
124	126	2	0.25	1.205	122.5	14.4
126	128	2	0.05	0.174	25.3	3.54
128	130	2	0.07	0.243	51.9	8.87
130	132	2	0.06	0.226	39.8	6.95
132	134	2	0.13	0.487	69.5	9.41
134	136	2	0.09	0.253	43.2	10.05
136	138	2	0.07	0.192	30.4	5.46
138	140	2	0.07	0.186	35.8	6.36
140	142	2	0.07	0.209	48	6.5
142	144	2	0.05	0.187	39.3	6.99
144	146	2	0.37	0.371	190	14.85
146	148	2	0.22	0.22	88.9	11.4
148	150	2	0.16	0.284	111.5	8.08

CHDDH008

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0	2	2	0.54	1.67	149	13.75
2	4	2	0.25	1.26	111	9.39
4	6	2	0.25	0.332	45.9	6.16
6	8	2	0.21	0.252	45.5	4.6
8	10	2	0.22	0.232	46.6	5.28
10	12	2	0.24	0.258	53.9	4.24
12	14	2	0.23	0.295	56.4	6.07
14	16	2	0.16	0.31	64.1	4.68
16	18	2	0.33	0.274	41.4	3.2
18	20	2	0.08	0.186	24.5	3.87
20	22	2	0.07	0.173	22.8	3.57
22	24	2	0.81	0.16	47.4	3.51
24	26	2	0.12	0.265	82.1	5.4
26	28	2	0.2	0.33	64.9	5.91
28	30	2	0.07	0.156	23.2	3.14
30	32	2	0.19	0.19	28.2	3.83
32	34	2	0.09	0.176	18.4	4.12
34	36	2	0.18	0.196	28.4	4.51
36	38	2	0.15	0.211	31.3	4.47
38	40	2	0.1	0.27	22.2	4.79
40	42	2	0.09	0.202	30	4.78
42	44	2	0.12	0.159	23	3.41
44	46	2	0.09	0.185	18.8	3.42
46	48	2	0.05	0.146	14.65	3.45
48	50	2	0.05	0.176	16.25	3.18
50	52	2	0.14	0.395	141.5	10
52	54	2	0.44	0.284	83.2	5.7

54	55.2	1.2	1.05	0.29	72.6	4.32
55.2	56.7	1.5	2.86	1.265	144	10.85
56.7	57.9	1.2	2.33	20.1	929	15.8
57.9	58.4	0.5	38.1	74.1	221	11.45
58.4	59.2	0.8	1.11	1.615	36.2	4.08
59.2	60.2	1	0.76	2.59	142	4.85
60.2	62	1.8	0.34	0.228	24.7	3.02
62	64	2	0.11	0.207	29.7	6.4
64	66	2	0.03	0.162	27.7	3.16
66	68	2	0.09	0.429	50.4	4.22
68	70	2	0.03	0.216	30.9	3.55
70	72	2	0.03	0.227	33.5	3.99
72	74	2	0.02	0.184	30.5	3.55
74	76	2	0.01	0.198	24.2	2.5
76	78	2	0.04	0.138	17.65	2.8
78	80	2	0.06	0.192	27.5	4.4
80	82	2	0.04	0.152	23.1	3.66
82	84	2	0.04	0.192	35.9	6.87
84	86	2	0.02	0.121	23	2.79
86	88	2	0.02	0.161	32.4	2.96
88	90	2	0.02	0.129	23.9	3.33
90	92	2	0.14	0.251	151.5	19.9
92	94	2	0.05	0.116	32.5	4.67
94	96	2	0.08	0.125	41	11.75
96	98	2	0.11	0.195	89.6	8.27
98	100	2	0.08	0.214	65.2	7.26
100	102	2	0.08	0.13	53.1	3.95
102	104	2	0.08	0.201	39.1	6.3
104	106	2	0.11	0.273	34.5	6.12
106	108	2	0.07	0.154	47.2	4.68
108	110	2	0.1	0.254	41.9	3.79
110	112	2	0.06	0.188	43.4	5.65
112	114	2	0.07	0.188	39.8	4.05
114	116	2	0.24	0.717	168.5	33.5
116	118	2	0.16	0.241	73.4	5.6
118	120	2	0.12	0.24	36.1	5.13
120	122	2	0.08	0.245	27.3	7.07
122	124	2	0.4	0.665	177	192
124	126	2	0.15	0.539	48	4.41
126	128	2	0.1	0.326	22.4	3.82
128	130	2	0.03	0.154	29.7	3.26
130	132	2	0.06	0.135	21.5	2.78
132	134	2	0.04	0.145	26.2	4.61
134	136	2	0.11	0.176	49.6	5.92
136	138	2	0.02	0.093	15.15	9.13
138	140	2	0.06	0.11	27.5	11.25

140	142	2	0.1	0.112	19.5	12.4
142	144	2	0.15	0.132	22.1	6.97
144	146	2	0.19	0.132	19.8	2.53
146	148	2	0.10	0.216	57.1	13.75
148	150	2	0.19	0.156	30.4	4.14
150	152	2	0.09	0.211	159	20.1
152	154	2	0.18	0.226	77.3	6.31
154	154.8	0.8	0.07	0.182	89.9	15.9
154.8	155.8	1	0.24	0.442	348	37.1
155.8	157	1.2	0.23	0.358	155	27.4
157	158.3	1.3	0.13	1.09	96.4	11.1
158.3	159.1	0.8	0.15	0.265	115.5	13.45
159.1	160	0.9	0.11	0.268	121.5	8.06
160	162	2	0.08	0.259	82.7	13.15
162	164	2	0.08	0.186	65.5	12.5
164	166	2	0.06	0.123	55.4	12.15
166	168	2	0.06	0.205	49.1	8.59
168	170	2	0.05	0.132	27.3	5.06
170	172	2	0.05	0.155	30.1	5.33
172	174	2	0.09	0.276	56.4	12.1
174	176	2	0.03	0.099	28.3	8.24
176	178	2	0.04	0.098	31.1	8.25
178	180	2	0.05	0.107	37.3	7.23
180	182	2	0.15	0.182	92.4	8.24
182	184	2	0.04	0.093	22.4	5.15
184	186	2	0.05	0.205	43.7	11.7
186	188	2	0.07	0.221	58.7	18.55
188	190	2	0.1	0.225	85.3	15.8
190	192	2	0.03	0.112	20.5	4.66
192	194	2	0.04	0.116	31.2	5.64
194	196	2	0.1	0.172	52.9	51
196	198	2	0.08	0.137	57.2	19.35
198	200	2	0.12	0.155	68.8	18.25
200	202	2	0.15	0.238	73.2	10.85
202	203.9	1.9	0.05	0.13	46.2	6.42
203.9	204.7	0.8	0.68	0.621	41.6	14
204.7	206	1.3	0.07	0.117	31.7	3.79
206	208	2	0.12	0.13	41.4	8.94
208	210	2	0.04	0.137	59.2	14.6
210	212	2	0.12	0.151	85.3	30.1
212	214	2	0.34	0.389	74.9	15.9
214	216	2	0.08	0.197	96.1	14.45
216	218	2	0.06	0.128	49	54
218	220	2	0.09	0.166	95.9	14.1
220	222	2	0.22	2.54	57.3	9.7
222	224	2	0.19	0.532	126.5	31.6

224	226	2	0.06	0.192	62.7	23.7
226	228	2	0.07	0.197	70.2	42.8
228	230	2	0.12	0.198	85.5	64.6
230	232	2	0.08	0.209	70.6	33.6
232	234	2	0.05	0.168	43.7	33.8
234	236	2	0.16	0.225	151.5	32.5
236	238	2	0.09	0.217	115	26.4
238	240	2	0.08	0.214	114	25.9
240	242	2	0.14	0.246	160	10.4
242	244	2	0.04	0.14	42.7	10.4
244	246	2	0.07	0.189	62.3	41.5
246	248	2	0.06	0.19	72.3	22.1
248	250	2	0.21	0.302	197	28
250	252	2	0.27	0.325	196	58.9
252	254	2	0.1	0.149	87.9	21.3
254	256	2	0.06	0.193	58.7	31.5
256	258	2	0.04	0.18	87.6	8.79
258	260	2	0.02	0.133	43.9	7.32
260	262	2	0.06	0.17	86.7	183
262	264	2	0.11	0.193	88.3	15.4
264	266	2	0.07	0.175	64.7	16.7
266	268	2	0.08	0.184	70.6	23.8
268	270	2	0.33	0.273	204	25.2
270	272	2	0.18	0.298	130.5	37.2
272	274	2	0.27	0.398	237	121.5
274	276	2	0.35	0.296	178	35.3
276	278	2	0.07	0.172	57.5	11.35
278	280	2	0.08	0.185	60.1	16.7
280	282	2	0.29	0.385	194.5	40.3
282	284	2	0.46	0.364	347	29.3
284	286	2	0.28	0.345	253	39.4
286	288	2	0.62	0.939	567	71.6
288	290	2	0.43	0.522	505	41.4
290	292	2	0.17	0.334	291	35.8
292	294	2	0.6	0.464	494	60.8
294	296	2	0.31	0.326	241	34.6
296	298	2	0.14	0.315	139	31.4
298	300	2	0.23	0.35	277	63.4

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 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	• *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 Chuscal 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	• *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 preferential loss/gain of fine/coarse material.*	• 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 progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and

Criteria	JORC Code explanation	Commentary
		geotechnical observations made. The core box is then photographed. • 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.
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 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 laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading*	• 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. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for

Criteria	JORC Code explanation	Commentary
	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.*	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 QA/QC checks are also reported by the laboratory and are reviewed as part of the Company's QA/QC analysis. The geochemical data is only accepted where the analyses are performed within acceptable 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 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 estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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 representivity. 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.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this*	• Drill hole is preferentially located in prospective area. • All drillholes are planned to best test the lithologies and structures as known

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	taking into account that steep topography limits alternatives for locating holes. • CHDDH005 to CHDDH009 are oriented to determine underlying lithologies and porphyry vectors and to intercept the two known principal sets of veining.
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.*	• 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
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 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.*	• 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.
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.

Criteria	JORC Code explanation	Commentary
		• 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. • In 2019, on completion of the JV Agreement with AGAC, Los Cerros compiled all available historical data with the AGAC database and carried out a detailed reinterpretation 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 epithermal event conditioned by E-W dilatational structures, part of a horsetail structure has locally overprinted

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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 (Note 2, below). 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 (Note 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 <0.2 g/t Au.
• 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 (Note 3).
• Note 3: The cut underground rock-chip channel samples were capped at 20g/t Au.</td></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>
<table>
<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>
<tr><td>CHDDH005</td><td>423369.3</td><td>582678.9</td><td>1350.4</td><td>0</td><td>60</td><td>120.1</td></tr>
<tr><td>CHDDH006</td><td>423609.0</td><td>582832.9</td><td>1338.4</td><td>33.2</td><td>60.6</td><td>200.2</td></tr>
<tr><td>CHDDH007</td><td>423727.0</td><td>582652.0</td><td>1273.2</td><td>26.5</td><td>49.2</td><td>150.0</td></tr>
<tr><td>CHDDH008</td><td>423438.0</td><td>582980.0</td><td>1254.0</td><td>178.0</td><td>47.0</td><td>300.0</td></tr>
<tr><td>CHDDH009</td><td>423212.2</td><td>583043.4</td><td>1162.7</td><td>177</td><td>50</td><td>-</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</td><td>• No metal equivalent values have been stated.
• Quoted intervals use a weighted average compositing method of all assays within the interval.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.*	• 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 intercept lengths	• *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').*	• 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.
Diagrams	• *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.*	• Geological maps showing the location of drill holes and exploration results including drilling over the Chuscal Prospect is shown in the body of the announcement.
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.*	• Reporting is considered balanced.
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.*	• 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.
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*	• Additional drilling is required to systematically test the nature and extent of the mineralisation. • 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 third phase drilling program

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	