LOS CERROS LIMITED

6 April 2021

ASX Announcement

ASX: LCL

Globally significant 582m @ 0.94g/t Au drill intercept – Tesorito Gold Porphyry

HIGHLIGHTS

- **Hole TS-DH16 at Tesorito South hits spectacular intercept of 460.9m @ 1.11g/t Au, with gold mineralisation starting from surface including:**
  - **116m @ 2.32g/t Au and 0.12% Cu from 132m including –**
    - **34.0m @ 3.03g/t Au and 0.12% Cu from 214m – the highest porphyry gold grade intercept ever recorded at Tesorito**
  - **Total intersection 629m @ 0.88g/t Au[1] (553gram.metres) from surface including 582.3 @ 0.94g/t Au from surface**
- **Significant potential for higher grade envelopes extending at depth to south west**
- **Porphyry mineralisation south-west of fault raises exciting questions at regional level**
- **Assays pending for four Tesorito diamond holes (TS-DH17, 18, 20, 21)**
- **Drilling remains ongoing at the Quinchia Project, with two diamond rigs at Tesorito South and a third diamond rig drilling at the Chuscal prospect**

Los Cerros Limited (ASX: LCL) (Los Cerros or the **Company)** is extremely pleased to advise that Tesorito South diamond drill hole TS-DH16, within the 100% owned Quinchia Gold Project in Colombia, has delivered an outstanding intercept of **460.9m @ 1.11g/t Au from surface** within a broader intercept of **582.3 @ 0.94g/t Au from surface**, far eclipsing the best drill intercepts to date, and elevating Tesorito South to a globally significant recent gold porphyry discovery (Figure 1). Porphyry associated mineralisation is now demonstrated to continue below and south-west of a fault structure at 356m downhole, introducing opportunity for more deep mineralisation in all directions.

Whilst gold mineralisation started from surface, the drill core reveals higher grade mineralisation of the target porphyry suite from 90m down hole as indicated by increased porphyry signatures such as vein density and including -

- **254m @ 1.61g/t Au from 92m** which includes an even higher grade interval of **116m @ 2.32g/t Au and 0.12% Cu from 132m**.

Within this interval is a **34m zone grading 3.03g/t Au and 0.12% Cu**, the highest grade porphyry style mineralisation intersected at Tesorito South to date. The drill hole continued through the porphyry suite of mineralised andesites, magmatic breccias and diorites down to 356m where it crossed a fault, as expected (Figure 2).

TS-DH16 was drilled in the same fence line as TS-DH07, which was drilled in 2017[2] and generated **253m @ 1.01g/t Au from surface**, with a higher grade zone of **64m @ 1.67g/t Au from 144m**. The higher grade zone of TS-DH16 (254m @ 1.61g/t Au) is thought to be a much thicker extension of the high grade zone encountered in TS-DH07.

[1] Uncut, assays range from 0.005g/t Au to 6.9g/t Au and includes a 32m intercept grading <0.2g/t.

[2] 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; 10 September 2020 for TS-DH08 assays; 10 November 2020 for TS-DH10 & '11; 21 January 2021 for TS-DH12, '13 & '14 and 18 March 2021 for TS-DH15. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.

In previous drilling, the above-mentioned fault marked the end of the zone of interest, with unmineralised units encountered to the west of the fault at depth. However, mineralisation in TS-DH16 continued for another 226m below and south-west of the fault (to 582.3m downhole), albeit at lower average grade, but with some zones of interest such as:

- 20.4m @ 0.51g/t Au from 380m in porphyritic andesite
- 13.7m @ 0.51g/t Au from 447.2m in porphyritic andesite
- 12.0m @ 0.51g/t Au from 510m in breccia contact with diorite
- 6.2m @ 0.52g/t Au from 554m in breccia

The above-mentioned 12m and 6.2m intervals are within a porphyry suite of magmatic breccias and porphyritic diorite over a 119.3m interval from 463m to 582.3m and show encouraging porphyry signatures and vein density[3]. At this stage it is inconclusive if the 119.3m interval represents the faulted extension of the Tesorito South porphyry suite or a separate porphyry suite. These results at depth have greatly enhanced the potential for Tesorito to be further expanded to the south-west, and will require a more thorough assessment, including multi-element analysis, to better understand the relationship between this new porphyry suite and the Tesorito South porphyry.

Below 582.3m to EOH at 690m, the drill cut country rock andesites which carry low grade gold mineralisation to 629m.

Los Cerros Managing Director, Jason Stirbinskis added:

"On a gram.metre basis TS-DH16 is the best hole ever recorded in the entire Quinchia district and has raised exciting questions about the potential scale of this gold system. The near surface (first 411m of this hole) has expanded to the south-west the modelled gold envelopes described by the high grade intercepts reported in the TS-DH02, '14, '11, '15 drill fence and mineralisation still remains open to the south west. Follow-up drilling will further explore this region of relatively sparse data. The Company will offer further detail on interpretation of the porphyry suite intercepted below and south-west of the fault in coming weeks as we assimilate new drill data as it arrives."

Assays remain pending for an additional four completed holes at Tesorito South (TS-DH17, 18, 20 and 21) all of which tested the lateral and depth extensions of the porphyry system. Tesorito South is developing into an exciting addition to the mid-Cauca porphyry belt which hosts many multi-million ounce gold porphyry discoveries (Figure 3).

[3] Visual log of this intercept was first reported in ASX announcement 18 March 2021

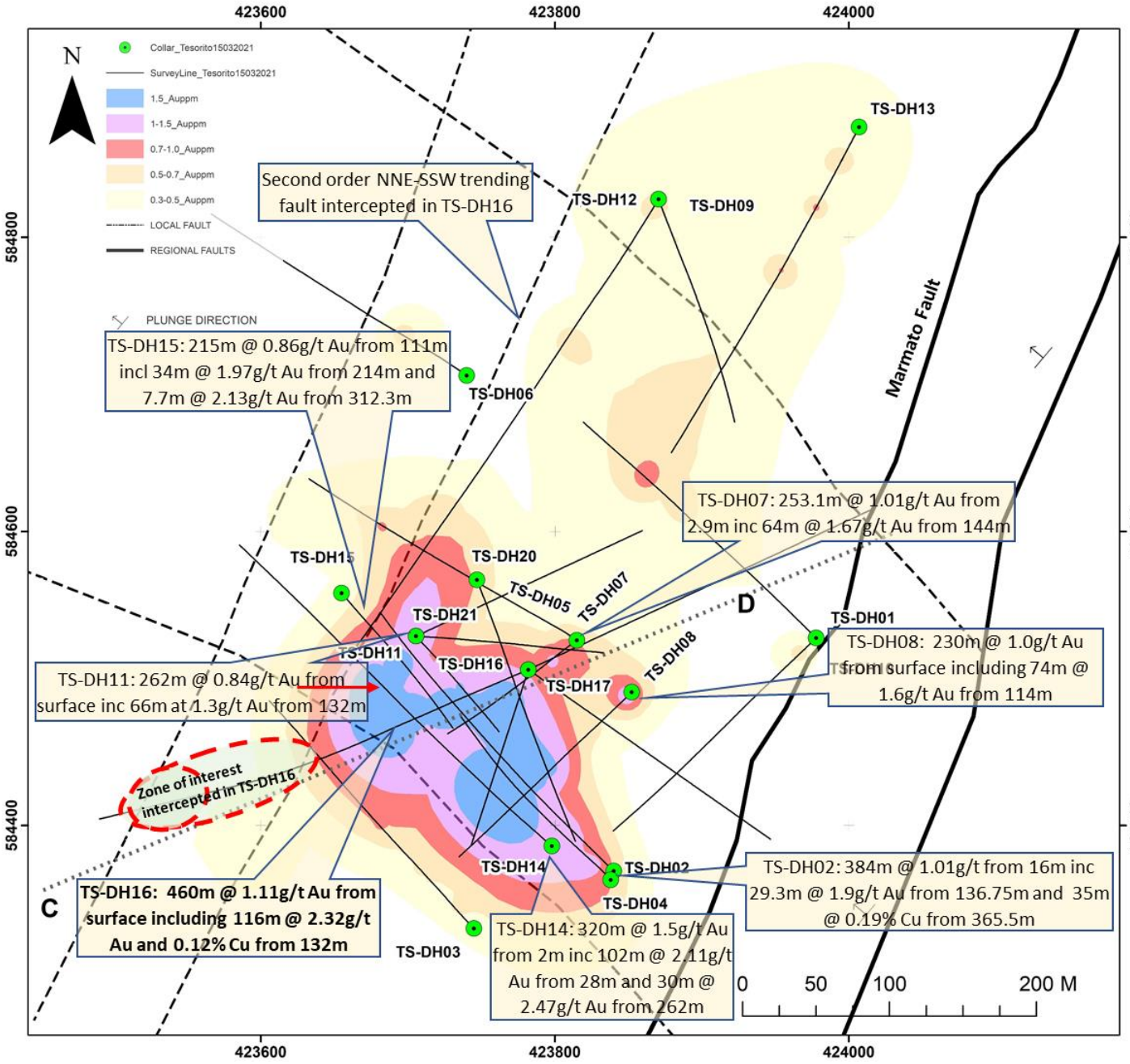

Figure 1: *Tesorito plan view showing modelled gold envelopes and major controlling structures (faults)[2].*

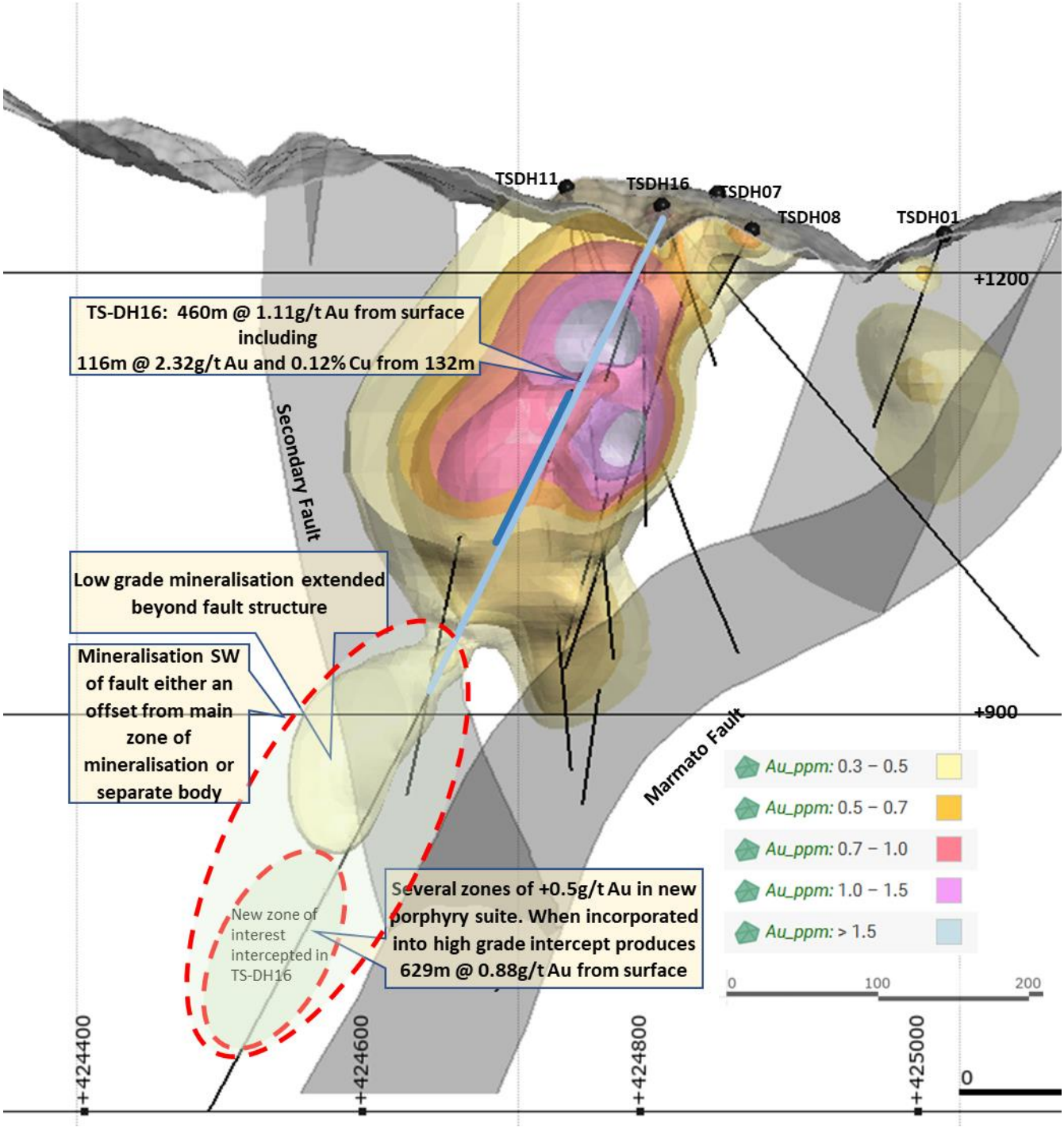

Figure 2: *Tesorito South section C-D, showing extensions of mineralisation beyond the Secondary Fault. TS-DH16 higher grade zones are shown as wider blue drill traces with call-out box.*

About Los Cerros

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 (Figure 3). Located in the Department of Risaralda, the Quinchia Gold Project (Los Cerros 100%) 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] with economic sensitivities reported in Table 1. Miraflores is in advanced stages of approvals for mine development. Within 3km of Miraflores is the Tesorito near surface gold porphyry and the Chuscal porphyry target (Figure 4). 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] (Figure 4). The Andes Gold Project (Los Cerros 90%, BHC 10% free carry to feasibility study) is a larger area of early stage exploration in the Department of Antioquia ~70km north of Quinchia. The Company has previously completed extensive preliminary surface work at many sites within the expansive footprint including ~14,000 surface samples to identify multiple early stage epithermal gold and porphyry gold +/- copper targets.

Figure 3: *The Company's Andes and Quinchia Projects sit on the Miocene aged, mid-Cauca Gold Belt in a sub-section of the belt that hosts many major copper-gold porphyry discoveries.*

[4] Refer ASX announcements 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

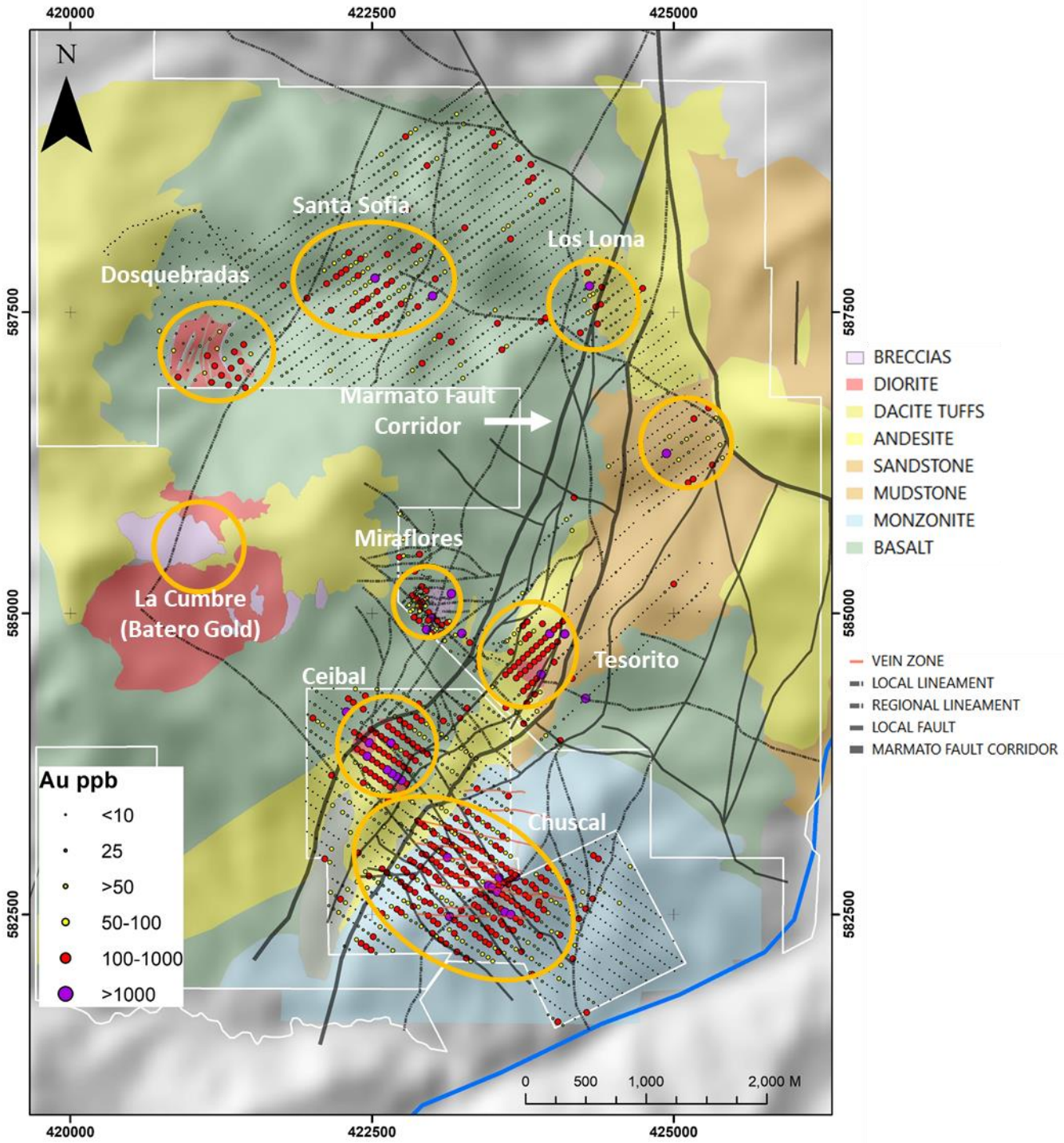

Figure 4: *The Quinchia Gold Project contains multiple targets at various levels of investigation within a ~3km radius. This image reveals the major known target areas and gold in soils anomalism.*

Sensitivity to Gold Price				
Key Financial Indicators*	**Unit**	**US$1,200 Au/oz**	**US$1,300 Au/oz**	**US$1,400 Au/oz**
C1 Cash Cost**	US$ per Au/oz	595	**599**	603
AISC-cost	US$ per Au/oz	639	**643**	647
EBITDA (LoM average)	US$m/annum	27.3	**29.4**	35.8
NPV @ 5%	US$m	75	**96.1**	117
NPV @ 8%	US$m	55	**72.3**	89.8
IRR	$%	21	**25**	28
Payback	Years	4.1	**3.6**	3.3

* A variance of +15 -10% can be applied i.e. within the contingency. Contingency of 7.67%.
** C1 Cash Costs includes Government Royalty.

***Table 1**: The Miraflores Feasibility Study[4] generated the following parameters based on US$72m CapEx for a retreat long hole stope with backfill mining operation feeding a 1,300tpd conventional cyanide leaching facility producing an average 4koz gold/month (48koz/yr) over a 10 year operating life. It is worth noting that current gold price far exceeds the upper limit of US$1,400/oz used in the 2017 sensitivity analysis provided in the table above.*

Los Cerros confirms in the subsequent public report that all the material assumptions underpinning the Miraflores project, or the forecast financial information derived from the Miraflores project, in the initial public report referred to in rule 5.16 or rule 5.17 (as the case may be) continue to apply and have not materially changed

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

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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 TS-DH16

From	To	Au ppm	Ag ppm	Cu ppm	Mo ppm
0	2	0.58	0.823	363	6.79
2	4	1.07	0.786	625	7.58
4	6	1.52	4.53	673	6.29
6	8	0.56	4.24	1165	9.55
8	10	1.14	3.83	958	12.85
10	12	0.69	3.84	883	10.45
12	14	0.77	2.05	574	32.9
14	16	0.61	4.28	665	27.6
16	18	0.82	0.358	676	26.3
18	20	0.59	0.398	664	15.85
20	22	0.54	0.514	355	14.25
22	24	0.49	0.682	316	10.45
24	26	0.33	0.596	387	7.47
26	28	0.5	0.662	529	17.8
28	30	0.43	0.881	434	55.4
30	32	0.43	0.54	453	79.2
32	34	0.55	0.491	450	55.9
34	36	0.76	0.463	478	27.2
36	38	0.81	1.995	1010	83.2
38	40	0.37	0.896	521	60.2
40	42	0.57	1.015	1050	89.6
42	44	0.31	1.235	578	100
44	46	0.41	0.494	423	55.3
46	48	0.5	0.401	462	90
48	50	1.23	0.473	646	58.3
50	52	2.18	0.617	908	55.9
52	54	0.62	0.676	669	44.8
54	56	0.41	0.484	599	57.7
56	58	0.4	0.481	518	116
58	60	0.75	0.604	837	114.5
60	62	0.53	0.848	1430	133
62	64	0.21	0.253	259	67.7
64	66	0.85	0.597	993	93.8
66	68	0.32	0.447	499	19.1
68	70	0.27	0.386	440	34.4
70	72	0.37	0.446	566	49.1
72	74	0.33	0.271	434	18.4
74	76	0.42	0.64	737	73
76	78	0.46	0.497	629	280
78	80	0.51	0.443	570	32.5
80	82	0.93	1.06	834	72.3
82	84	0.78	0.838	586	54.5
84	85.45	0.65	1.82	629	100.5
85.45	86.1	0.57	5.18	737	265

86.1	88	0.73	2.17	885	519
88	90	0.5	0.926	519	34.1
90	92	0.58	0.506	385	47.9
92	94	1.53	0.863	770	63.7
94	96	1.14	0.769	765	69.2
96	98.3	1.66	0.859	791	101.5
98.3	100	1.16	0.511	722	35.9
100	102	1.45	0.727	915	30.6
102	104	1.01	0.406	549	38
104	106	2.25	0.527	827	41
106	108	0.7	0.472	521	37.8
108	109.2	0.41	0.464	338	15.95
109.2	111	1.31	0.608	788	49.5
111	112	0.7	0.469	554	19.5
112	114	0.64	0.346	426	39
114	116	0.51	0.307	328	65.1
116	118	0.61	0.452	472	57.8
118	120	0.23	0.21	214	45
120	122	0.46	0.24	307	44.8
122	124	0.89	0.543	630	112
124	125.5	1.06	0.6	718	236
125.5	126.6	0.53	0.453	321	136
126.6	128	1.18	0.469	499	133.5
128	130	1.65	0.508	878	157
130	132	1.54	0.738	1010	263
132	134	2.18	0.796	1130	113
134	136	3.3	1.015	1560	166.5
136	138	2.31	0.862	1420	373
138	140	3.5	1.955	2280	289
140	142	1.78	1.105	1660	186.5
142	144	2.92	1.07	1740	287
144	146	2.84	1.28	2060	514
146	148	2.55	1.21	2350	542
148	150	2.63	1.48	2330	374
150	152	2.25	0.641	1075	259
152	154	1.49	0.67	1035	157
154	156	0.8	0.394	573	104
156	158	1.55	0.484	775	123.5
158	160	4.33	0.881	1435	126
160	162	1.11	0.601	551	62.6
162	164	2.77	0.827	1280	175
164	166	1.19	0.406	680	40.5
166	168	1.02	0.484	726	113.5
168	170	1.65	0.663	990	263
170	172	1.02	0.711	617	235
172	174	0.58	0.471	602	159

174	176	0.87	0.413	650	147.5
176	178	2.4	0.812	1345	376
178	180	2.2	1.025	1220	173.5
180	182	1.85	1.66	1310	263
182	184	1.7	1.48	1130	165
184	186	2.43	1.235	1410	194.5
186	188	2.96	1.05	1090	44.3
188	190	2.84	0.778	1170	110.5
190	192	2.57	0.675	1245	163
192	194	2.49	0.567	1510	120
194	196	3.31	0.408	1710	293
196	198	2.36	0.643	1400	122.5
198	200	1.28	0.725	863	97.9
200	202	1.76	0.817	1180	77.7
202	203.2	0.82	0.574	642	17.4
203.2	204.5	1.37	0.604	714	21.3
204.5	206	1.44	1.455	873	37.5
206	208	1.46	1.92	963	24.4
208	210	1.13	0.634	658	26.7
210	212	1.21	0.473	644	31.5
212	214	1.71	0.766	793	23.3
214	214.9	3.67	1.35	1660	21.2
214.9	216	2.78	1.165	1520	15.7
216	218	3.77	1.845	2500	21.4
218	220	4.79	1.765	2420	19.85
220	222	1.97	0.673	796	17.7
222	224	1.43	0.551	603	17.55
224	226	1.34	0.683	586	17.5
226	228	2.61	0.752	923	31.4
228	230	2.22	0.808	1080	36.9
230	232	1.09	0.489	584	18
232	234	0.71	0.437	309	15.95
234	236	2.07	0.416	472	11.65
236	238	1.23	0.501	557	9.33
238	240	2.86	0.525	520	21.9
240	242	5.46	1.165	1510	33.2
242	244	6.9	2.3	2380	143
244	246	6.17	1.79	2270	70.3
246	248	3.73	1.1	1480	67.4
248	250	1.28	0.793	936	165
250	252	1.28	0.657	902	263
252	254	1.21	0.827	1120	252
254	256	1.51	1.14	1340	85.3
256	258	1.03	0.972	1160	132.5
258	260	1.08	0.779	939	75.8
260	262	0.66	0.614	908	40.2

262	264	0.83	0.695	914	38.7
264	266	0.71	0.427	630	42.1
266	268	1.22	0.534	816	44.6
268	270	1.64	1.365	1350	60.9
270	272	1.38	1.36	1340	73.8
272	274	2.75	1.775	2530	160.5
274	276	0.93	1.225	1240	42.6
276	278	1.59	1.875	1830	40
278	280	0.95	1.12	1140	93
280	282	1.73	2.94	2030	61.1
282	284	1.11	0.827	917	20.9
284	286	1.33	0.807	722	28.3
286	288	0.78	0.802	592	13.35
288	289.9	0.64	1.145	561	19.2
289.9	292	0.73	0.872	477	19.2
292	294	0.61	0.613	546	26
294	296	0.92	0.961	1090	38.8
296	298	0.65	0.795	625	37.3
298	300	0.79	0.781	697	33.3
300	302	0.83	0.863	915	39.2
302	304	0.57	1.155	743	24.1
304	306	0.62	1.25	663	31.7
306	308	0.5	0.781	543	16.65
308	310	0.37	0.666	408	14.65
310	312	0.73	1.45	855	34.2
312	314	0.7	1.59	751	42.2
314	316	1.2	1.61	1080	28.2
316	318	1.09	1.535	1020	26.6
318	319.8	1.35	2.19	1430	33.9
319.8	322	0.17	1.355	119.5	6.1
322	324	0.03	0.135	20.2	1.13
324	326	0.005	0.126	13.85	1.24
326	327.7	0.12	0.214	90.5	6.54
327.7	328.4	1.25	0.775	1220	75.1
328.4	330	1.18	0.817	1360	103.5
330	332	1.38	0.796	1280	76.6
332	334	1.97	1.035	1760	167
334	336	1.14	0.74	1220	85
336	338	1.28	0.524	924	80.7
338	340	0.97	0.455	797	159.5
340	342	0.76	0.378	556	44.9
342	344	1.22	0.586	894	99.1
344	346	1.44	1.315	933	129
346	348	0.36	0.279	321	40.4
348	350	0.44	0.385	398	60.2
350	352	0.88	0.614	856	113.5

352	354	0.96	1.91	1210	77.6
354	356	0.81	0.465	647	92.4
356	358	0.37	0.573	273	20.4
358	360	0.15	0.338	98.9	17.5
360	362	0.32	0.424	220	24.9
362	364	0.33	0.351	212	17
364	366	0.13	0.219	103	8.08
366	368	0.59	0.549	413	29.9
368	370	0.51	0.601	471	51.8
370	372	0.14	1.215	94.3	3.55
372	374	0.26	1.01	243	14.35
374	376	0.56	0.522	407	25.6
376	378	0.54	0.318	348	24.7
378	380	0.79	0.438	438	24
380	382	0.63	0.517	472	44.5
382	384	0.76	2.97	411	39.2
384	385.8	0.7	2.39	445	33.6
385.8	388	0.23	0.234	150.5	12.55
388	390	0.35	0.456	244	16.9
390	391.4	0.53	0.892	435	42.8
391.4	393	0.54	0.907	514	61.7
393	394.6	0.2	0.653	224	29.4
394.6	396	0.22	0.39	232	10.45
396	398.2	0.44	0.835	449	71.5
398.2	399.2	0.48	0.641	447	49.8
399.2	400.4	1.23	4.9	426	57.2
400.4	401.2	0.14	1.595	103.5	5.73
401.2	402.5	0.29	1.375	258	36.9
402.5	404	0.35	1.03	310	29.7
404	406	0.16	0.21	130	28.3
406	408	0.16	0.954	158.5	14.85
408	409.9	0.09	0.314	69.6	6.6
409.9	410.2	0.46	3.47	242	35.5
410.2	411.3	0.34	2.56	440	25.4
411.3	413.5	0.63	1.675	388	150
413.5	415	0.22	0.622	365	13.15
415	416.1	0.62	0.599	858	44.2
416.1	418.5	0.39	1.28	505	75.5
418.5	420.1	0.14	1.07	160	10.2
420.1	422	0.37	2.26	533	78.1
422	424	0.4	2.87	841	128.5
424	426	0.21	0.253	132	11.8
426	428	0.16	0.16	96.6	19.25
428	430	0.17	0.302	129	16.8
430	432	0.11	0.381	109.5	4.73
432	434	0.23	0.417	237	23.7

434	436	0.31	0.843	376	43.5
436	438	0.21	0.308	226	21.3
438	440	0.18	0.834	201	31
440	442	0.15	0.61	172	41.2
442	444	0.09	0.288	163	13.4
444	446	0.1	0.55	377	16.05
446	447.2	0.5	0.864	299	352
447.2	448.4	1.13	1.425	946	185.5
448.4	450	0.09	0.263	91.4	8.82
450	452	0.17	0.461	227	22.3
452	454	0.14	0.428	179.5	22.4
454	456	0.17	0.408	143	5.88
456	458	0.28	0.486	253	15.2
458	459.7	1.65	1.41	963	129.5
459.7	460.9	1.01	2.15	712	110.5
460.9	463	0.33	0.477	185	38.5
463	464.5	0.1	0.117	66.8	5.26
464.5	466	0.54	0.385	329	63.8
466	468	0.35	0.215	118	16.6
468	470	0.16	0.204	89.2	6.12
470	472	0.26	0.179	161	11.15
472	474	0.34	0.249	227	29.2
474	476	0.22	0.144	117	6.4
476	478	0.17	0.24	77.7	11.8
478	480	0.45	0.355	220	23.1
480	482	0.31	0.184	172	53.1
482	483.5	0.55	0.331	454	52
483.5	485	0.25	0.15	154	27.9
485	486.5	0.27	0.408	179	19.85
486.5	488	0.26	0.376	127.5	7.38
488	490	0.36	0.361	226	41.6
490	492	0.11	0.297	93.9	5.27
492	494	0.2	0.354	149	10.35
494	496	0.19	0.292	145.5	22
496	498	0.18	0.206	135.5	18.75
498	500	0.28	0.638	273	24.8
500	502	0.43	0.468	388	73.4
502	504	0.2	0.398	173.5	22.1
504	506	0.2	0.194	170.5	23.7
506	508	0.08	0.101	59.3	5.42
508	510	0.12	0.135	79.2	6.07
510	512	0.72	0.711	582	95.6
512	513.5	0.27	0.716	253	24
513.5	514.7	0.27	0.243	196	21.5
514.7	516	0.26	0.317	207	19
516	518	0.29	0.34	219	49.4

518	520	0.5	0.451	368	45.5
520	522	1.04	0.768	724	30.8
522	524	0.34	0.366	312	46.5
524	526	0.09	0.198	126	6.99
526	528	0.19	0.293	197.5	17.25
528	530	0.14	0.547	191	8.21
530	532	0.21	0.564	292	15.65
532	534	0.12	0.284	209	2.82
534	536	0.1	0.188	136	6.14
536	538	0.07	0.194	94.1	2.03
538	540	0.11	0.345	192.5	9.78
540	542	0.33	0.898	473	50.2
542	543.5	0.25	0.426	260	16.55
543.5	544.9	0.25	0.312	194.5	10.25
544.9	546	0.11	0.219	76.2	1.16
546	548	0.13	0.283	139	4.39
548	550	0.26	0.31	249	16.4
550	552	0.18	0.194	117.5	20.9
552	554	0.21	0.34	210	12.95
554	556	0.52	0.695	429	126
556	557.8	0.46	0.574	519	10.3
557.8	560.2	0.57	1.42	698	256
560.2	561.5	0.27	0.611	308	8.83
561.5	562.8	0.22	0.345	214	7.45
562.8	564	0.1	0.241	103.5	1.93
564	566	0.17	0.359	227	5.4
566	568	0.49	0.496	365	49.1
568	570	0.14	0.343	161	20.1
570	572	0.08	0.171	77.3	6.74
572	574	0.07	0.165	67.9	3.84
574	575.1	0.11	0.203	107	3.13
575.1	576.5	0.2	0.345	203	3.79
576.5	578	0.2	0.438	162.5	10.1
578	580	0.31	0.72	306	13.35
580	581.3	0.23	0.602	290	16.05
581.3	582.3	0.24	0.982	316	34.8
582.3	584	0.1	0.126	70.2	2.66
584	586	0.14	0.225	142.5	14.15
586	588	0.11	0.19	84.9	2.51
588	590	0.12	0.259	96.8	6.32
590	592	0.09	0.267	97.5	1.99
592	594	0.07	0.239	73.3	2.05
594	596	0.06	0.283	77.2	1.19
596	598	0.06	0.187	61.5	1
598	600	0.04	0.167	53.9	1.12
600	602	0.1	0.225	113	7.54

602	604	0.08	0.138	72.2	4.98
604	606	0.07	0.1	39.7	1.1
606	608	0.14	0.187	101	3.11
608	609.8	0.14	0.25	127	5.28
609.8	610.2	1.52	1.495	911	35.1
610.2	612	0.24	0.349	206	7.75
612	614	0.2	0.358	180.5	17.4
614	616	0.11	0.247	120.5	3.01
616	618	0.1	0.181	91.6	4.22
618	620	0.23	0.281	99.7	2.98
620	622	0.1	2.2	131	8.48
622	624	0.12	0.458	93.2	3.9
624	626	0.47	0.608	617	22.2
626	628	0.32	1.04	560	91.8
628	629	0.61	1.125	747	102
629	630.7	0.14	0.233	156.5	12.4
630.7	632.7	0.06	0.265	79.9	3.69
632.7	634	0.09	0.455	94.9	2.56
634	636	0.15	0.792	250	5.25
636	638	0.09	0.592	92.3	6.95
638	640	0.18	0.448	228	21.5
640	642	0.44	0.741	462	25.5
642	644	0.21	0.2	99.4	3.24
644	646	0.1	0.236	74.7	2.89
646	648	0.04	0.139	40.4	2.8
648	650	0.05	0.133	32.9	1.77
650	652	0.07	0.146	50.3	3.61
652	654	0.16	0.495	162.5	1.91
654	656	0.24	0.623	400	8.05
656	658	0.12	0.236	165	6.42
658	660	0.09	0.246	100.5	3.11
660	662	0.07	0.173	47.2	1.88
662	664	0.08	0.395	94.1	6.81
664	666	0.32	0.753	309	2.62
666	668	0.05	0.16	20.1	0.65
668	670	0.08	0.135	31.3	0.68
670	672	0.07	0.176	33.4	1.32
672	674	0.1	0.194	62.8	3.69
674	676	0.03	0.087	18.3	0.67
676	678	0.06	0.242	36.6	0.85
678	680	0.04	0.241	26.7	0.71
680	682	0.04	0.158	25	1.31
682	684	0.06	0.203	29.2	0.86
684	686	0.03	0.089	19.3	0.56
686	687.5	0.03	0.085	14.3	0.75
687.5	688.9	0.03	0.168	22.6	0.69

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 QAQC 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 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	• *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 QAQC 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 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.
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. • Drill holes are oriented to determine underlying lithologies and porphyry vectors and to intercept the two 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.*	• 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

Criteria	JORC Code explanation	Commentary
		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 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 to not make further option payments and the property reverted to AMM under the terms of the option agreement. • Seafield Resources Ltd. (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, 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• 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.</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>TSDH16</td><td>423782</td><td>584506</td><td>1245.65</td><td>245</td><td>65</td><td>688.9</td></tr><tr><td>TSDH17</td><td>423782</td><td>584506</td><td>1245.653</td><td>190</td><td>60</td><td>266.15</td></tr><tr><td>TSDH20</td><td>423747</td><td>584567</td><td>1257.57</td><td>165</td><td>60</td><td>400</td></tr><tr><td>TSDH21</td><td>423705.5</td><td>584528.7</td><td>1258</td><td>90</td><td>70</td><td>341.2</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• 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.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>• The results reported in this announcement are considered to be of an early stage in the exploration of the project.
• Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are not yet determined.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery</td><td>• Geological maps showing the location of drill holes and exploration results including drilling over the Tesorito Prospect is shown in the body of the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	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 commercially sensitive.*	• Additional drilling is required to systematically test the nature and extent of mineralisation. • The objective of the Tesorito drill program is to test two anomalous zones, the southern and northern Tesorito targets.