LOS CERROS LIMITED

19 April 2021
ASX Announcement
ASX: LCL

Tesorito higher grade further extended and remains open

HIGHLIGHTS

- **Assays from latest Tesorito South holes continue to expand gold envelopes**
  - **232.35m @ 1.15g/t Au from surface in TS-DH17, including:**
    - **52.3m @ 2.10g/t Au from 72m**
  - **228m @ 0.86g/t from surface in TS-DH20, including:**
    - **100m @ 1.22g/t Au from 128m**
  - **274m @ 0.82g/t Au from surface in TS-DH21, including:**
    - **74m @ 1.29g/t Au from 102m including 24.45m @ 2.5g/t Au from 149.5m**
- **Porphyry system remains open**
- **Highly active drilling program remains ongoing at the Quinchia Project, with two diamond rigs operating at Tesorito South and a third diamond rig operating at the Chuscal Prospect**

Los Cerros Limited (ASX: LCL) (Los Cerros or the **Company)** is pleased to report assay results from an additional three drill holes recently completed at the Company's 100% owned Tesorito Prospect in Colombia, where drilling remains ongoing.

Drill testing the edges of the modelled gold mineralised envelopes continues to expand the Tesorito South mineralised zone with all 3 holes reported in this release extending from surface to greater than 200m downhole and containing extensive zones of higher grade gold. The results have prompted another series of step out holes to define the limits of near surface mineralisation (Figure 1).

TS-DH17 delivered mineralisation in the first 232m consistent with the modelled geometry of Tesorito South porphyry, intercepting the higher grade zone at 72m as expected, and expanding the +1g/t Au envelope southward.

- **232.35m @ 1.15g/t Au from surface including 52.3m @ 2.10g/t Au from 72m in TS-DH17**

TS-DH20 and TS-DH21 were intended to test the northerly extent of the higher grade envelopes. Both holes reported significant widths of higher grade at targeted depths and as such, higher grade mineralisation has been extended and remains open to the NW, N and NE in the direction of the Tesorito North porphyry target ~275m NNE of TS-DH20 drill pad.

- **228m @ 0.86g/t Au from surface including 100m @ 1.22g/t Au from 128m in TS-DH20**
- **274m @ 0.82g/t Au from surface including 74m @ 1.29g/t Au from 102m including 24.45m @ 2.5g/t Au from 149.5m in TS-DH21**

With the expansion of the surface expression of modelled gold envelopes, the Tesorito South porphyry has taken on a more circular form (in plan view), which is a common shape amongst porphyry systems. Similarly, the top surface of the higher grade (>~1.3g/t) envelope shows consistency throughout the mineralised zone with most holes intercepting the higher grade zone (dark blue in Figure 2) between 110m and 140m downhole.

Los Cerros Managing Director, Jason Stirbinskis added:

"The program of holes – TS-DH15, '16, '17, '20, '21 and other more recent holes with results pending, were all intended to define the limits of Tesorito South porphyry mineralisation. However, all assay results thus far have reported significant widths of both lower and higher grade gold and so the area of interest keeps getting bigger in the directions we've recently tested.

None of the reported holes were designed to test the deeper porphyry mineralisation discovered by hole TS-DH16 nor the Tesorito North porphyry mineralisation. A geological review is underway to optimise drill hole locations at both of these targets".

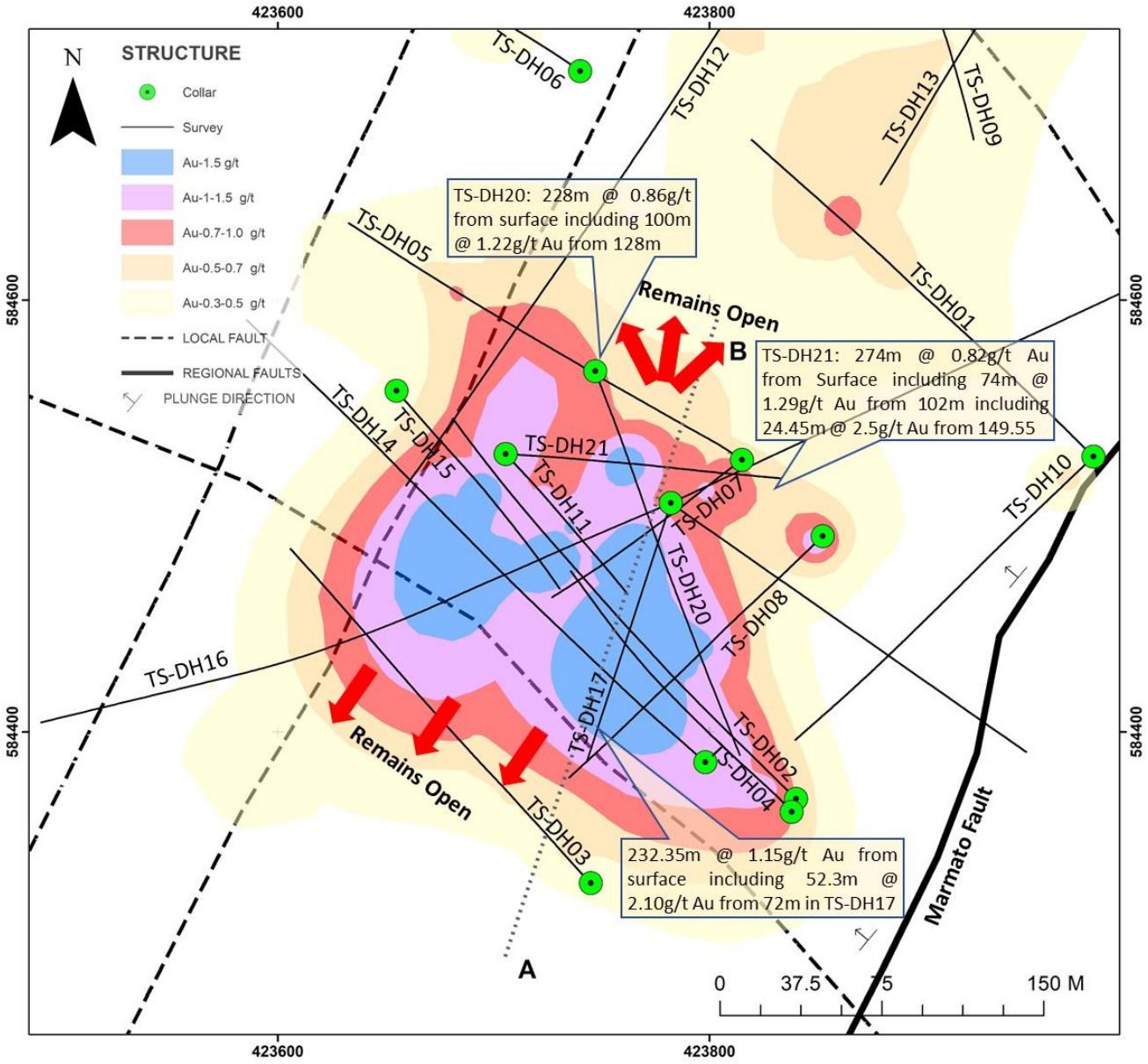

Figure 1: *Tesorito plan view showing modelled gold envelopes and major controlling structures (faults).*

GOLD INTERSECTION	FROM	INCLUDING	LOCATION[1]
384m @ 1.01g/t	16m	29.3m @ 1.9g/t Au from 136.75m and 35m @ 0.19% Cu from 365.5m	TS-DH02
253.1m @ 1.01g/t	2.9m	64m @ 1.67g/t Au from 144m	TS-DH07
230m @ 1.0g/t	Surface	74m @ 1.6g/t Au from 114m	TS-DH08
262m @ 0.84g/t	Surface	66m at 1.3g/t Au from 132m	TS-DH11
238m @ 0.48g/t	Surface	44m @ 0.70g/t from 44m and 16m @ 1.22g/t Au from 115m	TS-DH13
320m @ 1.5g/t	2m	102m @ 2.11g/t Au from 28m and 30m @ 2.47g/t Au from 262m	TS-DH14
215m @ 0.86g/t	111m	34m @ 1.97g/t Au from 214m and 7.7m @ 2.13g/t Au from 312.3m	TS-DH15
629m @ 0.88g/t	Surface	460m @ 1.11g/t Au from surface including 116m @ 2.32g/t Au and 0.12% Cu from 132m	TS-DH16
232.35m @ 1.15g/t	Surface	52.3m @ 2.10g/t Au from 72m	TS-DH17
Assays pending			TS-DH18
Assays pending			TS-DH19
228m @ 0.86g/t	Surface	100m @ 1.22g/t Au from 128m	TS-DH20
274m @ 0.82g/t	Surface	74m @ 1.29g/t Au from 102m including 24.45m @ 2.5g/t Au from 149.55	TS-DH21

Table 1: *Tesorito diamond drill hole intercepts of note*

1: See ASX announcements of 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07; 10 September 2020 for TS-DH08 assays; 10 November 2020 for TS-DH10 & '11; 21 January 2021 for TS-DH12, '13 & '14; 18 March 2021 for TS-DH15 and 6 April 2021 for TS-DH16). The Company confirms that it is not aware of any new information that affects the information contained in the announcements.

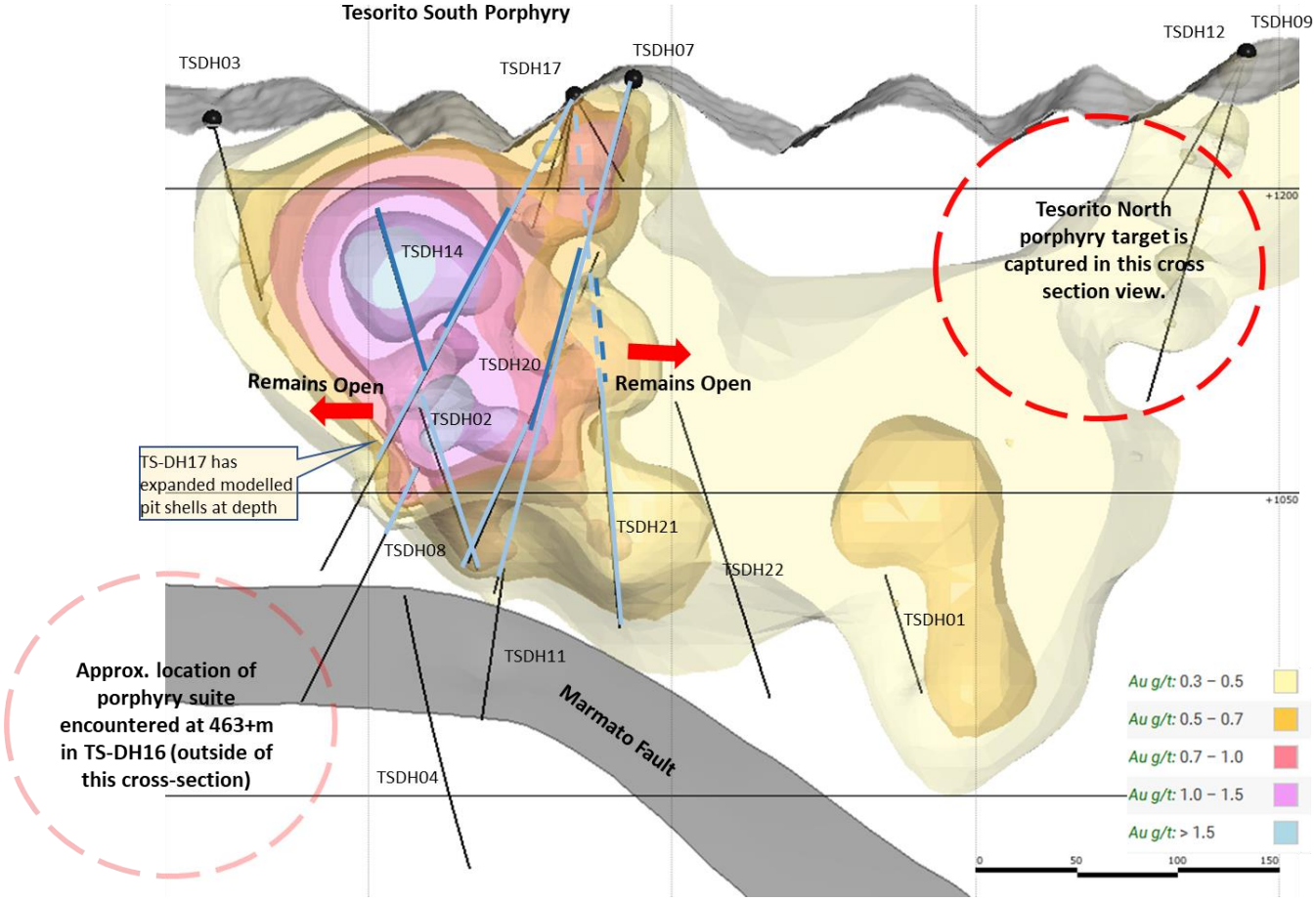

Figure 2: *Cross Section A-B showing extensions to modelled gold envelopes at depth. Light blue and dark blue drill traces relate to gold intercepts (see Table 1). The view, looking WNW, also captures the low grade modelled envelopes from preliminary drilling at the Tesorito North porphyry target.*

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

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FORWARD LOOKING STATEMENTS This document contains forward looking statements concerning Los Cerros. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Los Cerros' beliefs, opinions and estimates of Los Cerros as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from

any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

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

The 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

Assay results for TSDH17

From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
0	2	0.5	0.238	177.5	6.94
2	4	0.93	0.233	401	9.12
4	5.4	1.24	0.323	594	19.35
5.4	7.5	0.99	0.375	474	23.3
7.5	9.5	0.73	0.341	548	14.7
9.5	11	1	0.317	574	13.6
11	12.5	1.13	0.347	495	11.2
12.5	14.15	1.47	0.365	464	12
14.15	16.34	0.44	0.324	770	16.75
16.34	16.85	0.69	0.254	708	43.9
16.85	17.77	0.72	0.245	706	39.2
17.77	18.9	0.74	0.268	333	116.5
18.9	20	0.74	0.292	913	22.5
20	22	0.48	0.283	749	20.3
22	24	0.43	0.374	761	16.2
24	25.75	0.43	0.294	480	16
25.75	27	1.4	0.546	372	26.8
27	29	0.44	0.691	297	13.3
29	30.4	0.33	0.528	308	17.6
30.4	31.5	0.23	0.42	285	116
31.5	33.35	0.26	0.511	307	53.1
33.35	34.65	0.46	0.683	486	44.7
34.65	36	0.46	0.743	377	451
36	38	0.41	0.702	346	38.7
38	40.5	0.74	1.15	608	46.8
40.5	42.5	0.69	0.578	463	45.5
42.5	44.5	0.71	0.565	454	29.3
44.5	46.5	0.63	0.741	415	19.5
46.5	48.5	0.54	0.606	278	15.45
48.5	50.41	1.53	0.768	630	15.2
50.41	52	1.19	0.758	698	15.3
52	54	1.51	0.678	668	14.75
54	56	0.98	0.912	758	13.25
56	58	1.4	1.345	1060	16.75
58	60	1.4	0.872	936	17.95
60	62	0.84	0.881	676	19.4
62	64	0.68	1.115	821	21.5
64	66	0.44	0.714	577	21
66	68	0.43	0.573	422	20.6

68	70	0.44	0.438	361	16.25
70	72	0.6	0.612	422	27.4
72	74	1.41	1.335	752	24.7
74	76	2.1	2.02	1070	26.1
76	78	0.61	0.881	620	19.45
78	79.89	1.47	0.946	796	27
79.89	82	1.04	0.875	878	24.2
82	84	0.65	0.594	460	19.6
84	86	1.72	0.866	728	24.9
86	88	1.82	1.26	951	34.4
88	90	1.66	0.955	623	25.7
90	92	1.26	1.045	623	13.85
92	94	1.85	0.984	635	14.5
94	96	3.24	1.295	789	18.95
96	98	2.01	0.792	620	25.4
98	100	2.77	0.674	671	28.6
100	102	3.17	1.025	838	30.6
102	104	3.66	1.1	1040	36.3
104	106	1.81	1.23	914	22
106	107	2.17	1.23	1030	31
107	108.34	2.71	1.09	877	27.7
108.34	110.3	1.74	1.075	840	42.3
110.3	112.3	2.26	1.255	1070	22.1
112.3	114.3	2.63	1.28	1205	32.8
114.3	116.3	2.87	0.816	910	24.3
116.3	118.3	1.84	0.885	933	28
118.3	120.3	2.41	1.37	976	26.1
120.3	122.3	4.37	2.12	1755	28.7
122.3	124.3	1.74	1.83	937	25.3
124.3	126.3	0.5	1	585	15.65
126.3	128.3	1.03	1.315	1175	34.7
128.3	130.3	0.38	0.607	415	16.15
130.3	132.3	0.53	0.745	538	150
132.3	134.3	0.55	0.525	481	26.1
134.3	136.3	0.32	0.342	349	15.4
136.3	138.3	0.86	0.776	702	29
138.3	140.3	0.7	0.751	716	18.45
140.3	142.3	1.17	0.708	650	22.7
142.3	144.3	1.74	0.673	680	29.4
144.3	146.3	1.11	0.381	593	26.5
146.3	147.7	0.94	0.815	575	17.65
147.7	149	0.77	0.414	392	21.5
149	150	1.26	0.426	620	25.1
150	152	1.2	0.59	545	33.4
152	154	1.59	0.91	731	23.6
154	156	1.14	1.51	676	25.6

156	158	1.18	1.44	808	141
158	160	0.92	1.105	628	143.5
160	162	1.29	1.39	850	136
162	164	1	1.05	714	69.6
164	166	2.22	0.868	640	41.2
166	168	0.91	0.708	650	36.7
168	170	0.8	1.12	729	29.6
170	172	0.38	0.632	303	28.8
172	174	1.11	0.848	1140	89.5
174	176	0.87	0.835	1020	44.1
176	178	1.07	1.43	1220	76.9
178	180	1.13	1.055	802	27.6
180	182	0.88	1.01	616	43.7
182	184	1.24	1.005	1020	39.5
184	186	2.29	0.883	659	42.6
186	188	2.08	1.195	972	77.8
188	190	1.27	1.235	783	82.6
190	192	2.35	1.075	866	96.2
192	194	1.8	1.335	710	37.2
194	196	0.36	0.534	494	8.65
196	198	1.9	1.195	1470	20.4
198	199	0.97	0.756	829	27.3
199	200	0.21	0.471	178	11.85
200	202	0.07	0.311	43.1	8.47
202	204	0.03	0.197	38.9	4.18
204	206	0.12	0.242	71.4	3.34
206	208	0.12	0.149	57.4	2.1
208	210	0.07	0.229	86.4	3.41
210	212	0.02	0.221	58.2	1.57
212	214	0.91	1.275	729	10.95
214	216	1.23	1.23	528	14.45
216	218	0.53	0.791	425	20.3
218	220	0.41	0.626	325	12.9
220	222	0.39	0.839	537	16.9
222	224	1.14	1.235	904	35.8
224	226	0.98	1.27	970	18.5
226	228	0.54	1.48	1000	11.65
228	230	1.03	1.615	1175	19.6
230	232.35	0.75	1.32	799	7.86
232.35	234	0.03	0.072	29.5	0.88
234	235.6	0.03	0.107	72.7	2.66
235.6	237	0.03	0.205	227	0.42
237	238	0.005	0.129	112.5	0.2
238	240	0.01	0.371	152	0.15
240	242	0.005	0.163	116.5	0.22
242	244	0.01	0.142	85.2	0.31

244	246	0.02	0.29	159	0.26
246	248	0.03	0.386	94.3	0.24
248	250	0.01	0.28	131	0.16
250	252	0.01	0.496	244	0.27
252	254	0.005	0.111	86.4	0.23
254	256	0.01	0.169	101	0.29
256	258	0.01	0.209	201	0.25
258	260	0.01	0.321	109	0.18
260	262	0.005	0.611	402	0.18
262	264	0.01	0.292	121	0.14
264	266.15	0.01	0.603	238	0.28
	EOH				

Assay results for TS-DH20

From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
0	2	0.18	0.1	172	2.6
2	4	0.61	0.6	443	3.1
4	6	0.23	0.4	397	2.8
6	8	0.29	0.2	390	4.1
8	10	0.18	0.3	426	4.5
10	12	0.38	0.4	506	2.2
12	14	0.6	0.5	721	3.4
14	16	0.48	1.1	550	9.4
16	18	1.24	1.4	358	1.8
18	20	0.86	1.2	611	5
20	22	0.48	0.4	679	5.8
22	24	0.32	0.4	391	4.4
24	26	0.32	0.4	252	2.4
26	28	0.43	0.7	504	14
28	30	1.96	1.1	739	25
30	32	0.55	0.6	440	20
32	34	0.34	0.4	288	21
34	36	0.28	0.3	203	19
36	38	0.27	0.4	192	12
38	40.4	0.3	0.5	258	20
40.4	41.05	0.68	0.9	608	40
41.05	42	0.62	0.8	476	19
42	44	1.64	1.4	1340	30
44	46	0.95	0.9	725	30
46	48	0.53	0.5	480	172
48	50	0.47	0.8	314	669
50	52	0.55	0.6	607	75
52	54	0.51	0.6	484	32
54	56	1.07	0.9	793	35
56	57.4	1.08	0.9	910	33

57.4	59	0.42	0.4	387	15
59	60	0.98	0.7	607	30
60	62	0.96	0.7	607	26
62	64	0.42	1.9	988	20
64	66	0.38	0.7	383	22
66	68	0.43	0.7	438	21
68	70	0.49	0.8	637	31
70	72	0.93	1.1	929	57
72	74	0.51	1.3	628	25
74	76	0.63	0.9	566	27
76	78	0.52	1.3	724	36
78	80	0.36	1.1	627	25
80	82	0.36	1.1	588	24
82	84	0.41	0.4	490	13
84	86	0.39	0.6	543	57
86	88	0.39	0.5	475	34
88	90.13	0.3	0.6	374	31
90.13	92	0.36	1	576	37
92	94	0.4	4.7	4000	56
94	96	0.23	0.6	548	32
96	98	0.33	1.3	689	19
98	100	1.08	0.7	623	58
100	102	1.43	1.2	1010	45
102	104	0.52	0.5	515	93
104	106	0.43	0.6	444	74
106	108	0.97	0.7	911	314
108	110	0.54	0.7	546	82
110	112	0.84	1	920	158
112	114	0.42	0.7	618	40
114	116	0.31	0.6	503	19
116	118	0.38	0.8	562	35
118	120	0.34	0.6	419	79
120	122	0.42	0.8	550	63
122	124	0.41	0.9	737	42
124	126	0.75	0.9	1000	51
126	128	0.85	0.7	1050	97
128	130	2.11	0.7	1445	218
130	132	2.62	0.7	1470	47
132	134	2.55	1.4	1505	81
134	136	1.2	1.1	1055	94
136	138	0.7	0.8	802	62
138	140	0.98	0.6	685	20
140	142	0.54	0.3	411	19
142	144	0.88	0.5	658	22
144	146	1.2	0.4	605	18
146	148	0.83	0.6	562	69

148	150	0.79	0.6	779	31
150	152	1.24	0.5	746	37
152	154	0.96	0.7	775	20
154	156	0.62	0.3	406	10
156	158	0.2	0.3	226	5.7
158	160	0.38	0.3	402	62
160	162	0.34	0.3	430	14
162	164	0.47	0.6	948	25
164	165.5	0.86	1	963	58
165.5	166.6	0.5	0.5	418	18
166.6	168	1.82	0.7	1390	49
168	170	1.11	0.5	855	22
170	172	1.33	1.1	1305	84
172	174	1.54	0.6	971	18
174	176	0.68	0.5	409	28
176	178	0.57	0.4	406	10
178	180	1.54	0.9	973	35
180	182	1.01	0.4	584	13
182	184	0.81	0.5	394	40
184	186	1.55	1.2	773	28
186	188	1.39	1.5	646	25
188	190	1.73	0.8	812	18
190	192	1.58	1.1	731	293
192	194	1.16	0.6	417	27
194	196	1.05	0.3	418	36
196	198	1.06	0.5	533	25
198	200	3.88	1.4	1200	21
200	202	1.56	0.8	797	28
202	204	1.05	0.6	528	13
204	206	1.19	1.9	768	18
206	208	0.83	1	435	14
208	210	1.71	1.4	871	12
210	212	1.45	0.9	662	9.2
212	214	2.06	0.9	861	17
214	216	2.28	0.9	775	14
216	218	1.22	0.5	569	12
218	220.2	1.57	1.5	865	14
220.2	222	0.78	0.7	338	8.3
222	224	0.6	0.3	282	6.9
224	226	0.8	0.9	325	9.6
226	228	1.12	0.8	600	9.7
228	230	0.42	0.6	295	6.3
230	232	0.81	1	479	7.2
232	234	0.5	0.5	389	7.9
234	236	0.38	0.4	308	5.4
236	238	0.22	0.3	211	5

238	240	0.29	0.5	281	6.1
240	242	0.32	0.3	292	10
242	244	0.27	0.4	323	7.7
244	246	0.17	0.3	202	5.3
246	248	0.44	0.4	379	3.7
248	249.3	0.22	0.3	220	2.2
249.3	250.5	0.97	4.2	860	86
250.5	252	0.39	0.5	255	2.8
252	254	0.24	0.2	113	1.7
254	256	0.05	0.1	14.6	1.5
256	258	0.06	0.3	39.8	1.1
258	259.5	0.04	0.3	28.2	1.2
259.5	260.6	0.02	0.1	15	1.2
260.6	262	0.02	0.1	15.3	1.1
262	264	0.04	0.1	27	1.3
264	266	0.03	0.2	23.5	1
266	268	0.05	0.7	124	1.3
268	270	0.02	0.1	15.4	0.8
270	271.5	0.01	0.1	11.4	0.9
271.5	272.8	0.01	0.1	23.6	1.1
272.8	274.3	0.05	0.1	68.8	0.8
274.3	276.7	0.03	0.3	295	0.3
276.7	277.7	0.04	0.2	110	0.6
277.7	278.4	0.05	0.3	29.3	2.1
278.4	280.6	0.04	0.1	33	2.6
280.6	282	0.05	0.2	108	4.4
282	283.8	0.06	0.3	241	1.4
283.8	286	<0.01	0.1	29.3	1.3
286	287.5	<0.01	0.4	27.4	1.1
287.5	289	<0.01	0.1	13.2	1.1
289	290.5	2.28	32	201	1.8
290.5	292	0.01	0.3	216	0.1
292	294	0.01	0.4	308	0.1
294	296	0.19	3.1	103	0.4
296	298	0.23	3.6	156	0.3
298	300	0.61	10	39.6	2.6
300	302	0.51	17	77.5	1.4
302	304	0.14	3	130	0.3
304	306	0.01	0.2	146	0.2
306	308	0.01	0.3	156	0.2
308	310	<0.01	0.2	130	0.2
310	312	<0.01	0.2	127	0.1
312	314	0.01	0.3	123	0.2
314	316	0.01	0.4	125	0.1
316	318	<0.01	0.5	119	0.1
318	320	<0.01	0.3	105	0.2

320	322	<0.01	0.2	118	0.2
322	324	<0.01	0.3	130	0.3
324	326	<0.01	0.5	136	0.2
326	327	<0.01	0.4	131	0.2
327	328.5	0.05	0.5	105	1.7
328.5	330	0.05	0.4	110	3.2
330	331.7	0.19	0.3	117	3
331.7	334	0.02	0.4	155	0.3
334	336	0.01	0.2	129	0.4
336	338	<0.01	0.2	109	0.2
338	340	0.01	0.6	172	0.7
340	341.5	0.01	0.3	117	0.3
	EOH				

TS-DH21

From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
0	2	0.5	0.3	661	2.6
2	4	0.6	0.2	552	5.5
4	6	1.1	0.5	1030	3.7
6	8	1	0.5	1270	6.3
8	10	0.8	0.4	926	3.6
10	12	1.1	0.7	1050	5.6
12	14	0.5	0.9	591	7.3
14	16	1	0.7	627	3
16	18	0.4	0.5	371	5.5
18	20	0.7	1	692	45
20	22	1	1.2	747	48
22	24	0.5	0.4	382	42
24	26	0.7	0.6	580	97
26	28	0.5	0.5	420	40
28	30	0.5	0.5	465	47
30	32	0.4	0.7	464	24
32	34	0.6	0.8	538	63
34	36	0.3	0.9	308	36
36	38	0.2	0.5	303	14
38	40	0.2	0.4	260	21
40	41.5	0.4	0.6	506	22
41.5	43.1	0.4	0.4	314	26
43.1	44.5	0.4	1.3	262	52
44.5	46	0.6	1.2	452	38
46	48	0.8	1.8	604	45
48	50.4	0.8	1.7	468	21
50.4	50.7	1.1	2.8	435	36
50.7	51.2	0.9	1.1	280	19
51.2	52.5	0.9	0.8	901	43

52.5	54	0.8	0.8	881	16
54	56	0.9	1	696	36
56	58	0.7	0.6	573	19
58	60	0.8	1.1	1060	34
60	61.5	0.3	0.5	388	11
61.5	62.8	0.7	0.7	812	43
62.8	63.3	0.5	0.7	501	35
63.3	64.5	1.4	1	1320	48
64.5	66	0.8	0.5	423	24
66	68	0.5	0.5	359	11
68	70	1	0.7	581	22
70	72	1	0.6	690	26
72	74	1.2	0.7	691	19
74	76	0.4	0.4	318	31
76	78	0.7	0.7	609	45
78	80	1	1	805	71
80	82	0.7	0.9	684	51
82	84	0.5	0.6	516	32
84	86	0.6	0.6	560	29
86	88	1	1	856	27
88	90	0.5	0.6	559	61
90	90.6	0.4	1.3	617	43
90.6	92	0.7	0.9	602	22
92	94.4	0.8	0.6	516	27
94.4	96	0.3	0.5	385	11
96	98	0.4	0.5	594	29
98	100	0.6	0.9	1070	21
100	102	0.5	0.6	559	38
102	104	1.3	1.3	974	72
104	106	1.3	1.2	790	69
106	108	0.3	1	440	27
108	110	0.2	0.6	496	61
110	112	0.2	0.5	252	21
112	114	0.2	0.6	290	24
114	116	0.3	0.5	374	25
116	118	1.7	1.3	1180	145
118	120	0.6	1	1320	68
120	122	0.6	1.1	1180	93
122	124	0.4	0.8	685	25
124	126	0.5	1.2	1010	73
126	128	0.5	0.8	638	172
128	130	0.6	1.2	940	24
130	132	0.7	0.9	809	99
132	134	0.4	0.9	612	62
134	136	0.5	1.3	880	66
136	138	0.6	1.5	1150	64

138	140	0.3	0.8	629	55
140	141.9	0.3	1.2	821	112
141.9	144	0.8	2.7	1690	107
144	146	0.4	1.1	659	50
146	148	1.1	1	1190	62
148	149.55	1.2	0.9	1270	95
149.55	151.7	4.9	1.6	2200	125
151.7	154	3.2	1.6	1700	91
154	156	3.3	1	1570	82
156	158	3.8	2	2030	27
158	160	4	1.3	1750	95
160	162	3.2	1.1	1320	28
162	164	2.2	1.3	1300	73
164	166	1.4	1	1185	48
166	168	1.4	1.5	1285	54
168	170	1.6	1.8	1570	49
170	172	1.2	1.4	1120	39
172	174	0.9	1	1205	41
174	176	1.1	0.6	737	33
176	178	0.5	0.7	585	34
178	180	0.7	0.9	875	49
180	182	0.4	0.9	732	30
182	184	0.5	0.9	844	42
184	186	0.4	0.7	561	37
186	188	0.2	0.6	628	48
188	190	0.3	0.5	528	56
190	192	0.2	0.6	498	30
192	194	0.3	0.7	440	34
194	196	0.3	0.4	507	67
196	198	0.6	0.5	536	66
198	200	0.5	0.8	358	68
200	202	0.4	0.7	254	34
202	204	0.9	1.9	393	17
204	206	0.6	1.5	296	14
206	208	0.6	1.7	483	13
208	209.4	0.5	1.4	557	38
209.4	210.5	0.6	0.7	594	46
210.5	212	0.4	0.6	491	61
212	214	0.6	0.8	456	35
214	216	0.8	1.4	643	20
216	216.96	0.5	0.9	382	31
216.96	218	0.3	0.6	198	18
218	220	1.3	0.8	1150	65
220	222	1.4	1.4	1300	139
222	224	0.6	0.8	429	38
224	226	0.6	0.8	587	38

226	228.4	0.6	1.3	498	28
228.4	230	0.8	0.6	471	19
230	232	0.6	0.6	339	10
232	234	0.6	0.8	343	18
234	236	0.4	0.6	255	11
236	238	0.4	0.7	251	12
238	240	0.9	1.2	644	22
240.0	242	0.6	0.7	409	7.8
242	244	1	1.1	653	9.9
244.0	246	0.6	1	367	5.7
246	248	1.2	1	633	9
248.0	250	0.6	1	363	5.3
250	252	0.9	1.3	546	11
252.0	254	0.6	0.6	224	8.1
254	256	0.8	1.1	341	9.1
256.0	258	1.1	1	700	7.8
258	259.6	0.4	0.9	343	5.8
259.6	261.2	0.4	0.6	362	7.8
261.2	263	0.8	0.9	556	10
263	264	0.7	1	486	18
264	266	0.8	1.2	573	10
266	268	0.7	1.3	550	7.6
268	270	0.7	1.4	675	9.8
270	272	0.5	1.3	552	8.7
272	274	0.7	1	470	10
274	276	0.5	1.1	481	9.2
276	278	0.2	0.5	301	8.2
278	280	0.3	0.8	391	11
280	282	0.2	1	410	9.6
282	284	0.2	0.7	337	8.9
284	286	0.2	0.8	304	8.1
286	288	0.2	0.8	281	6.4
288	290	0.2	0.9	354	7.5
290	292.3	0.3	1.1	451	7.5
292.3	294	0.2	0.9	457	7.7
294	296	0.5	0.9	576	10
296	298	0.4	0.9	537	7.8
298	300	0.5	0.8	392	7.6
300	301.5	0.5	1.1	503	12
301.5	303.5	0.5	0.9	331	8.3
303.5	305.5	0	0.1	143	4.3
305.5	307.75	0	0.2	112	0.6
307.75	309.5	0	0.1	244	0.2
309.5	311.5	0	0.1	160	1.5
311.5	313.1	0	0.2	163	1.3
313.1	314	0	0.1	283	0.4

314	316	0	0.1	223	0.2
316	318	0	0.1	184	0.3
318	320	0	0.1	138	0.4
320	322	0	0.1	145	0.2
322	324	0	0.1	134	0.2
324	326	0	0.1	118	0.4
326	328	0	0.1	129	0.3
328	330	0	0.1	127	0.3
330	332	0	0.1	124	0.3
332	334	0	0.2	117	0.3
334	336	0	0.1	80.5	0.4
336	338	0	0.2	119	0.3
338	340	0	0.1	113	0.4
340	341.2	0	0.1	124	0.3
	EOH				

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>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>341.5</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.