

First drilling underway at Ceibal porphyry target

HIGHLIGHTS

- **First drilling has commenced at the newly identified porphyry target (Ceibal) ~1km southwest of Tesorito**
- **800m x 600m Au-Cu-Mo surface geochemical anomaly with adjacent air magnetic anomaly**
- **New surface trench channel sample result of 90m @ 1.4g/t Au¹ adds to two previously announced channel samples of 75m @ 1.2g/t Au and 25m @ 1.2g/t Au²**
- **Ceibal shares many similarities with Tesorito including regional structural setting and lithologies**

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company), has commissioned the first round of drilling at Ceibal, a new porphyry target with significant scale potential, 1km south west of the Company's Tesorito South porphyry discovery with the first hole currently underway.

Ceibal forms part of the 100% owned Quinchia Gold Project in Colombia - a cluster of porphyry targets surrounding the Miraflores Gold Deposit which includes the Tesorito surface porphyry, porphyry targets at Chuscal, an inferred Resource at Dosquebradas and a number of early-stage targets all within a 3km radius (Figure 1).

Ceibal has a substantial, 800m x 600m gold, copper and molybdenum, surface soil and rock chip geochemistry anomaly (no artisanal workings are present) (Figure 2) on the shoulder of an air magnetic anomaly. Ceibal's surface anomaly is broadly comparable in size and tenor to that of Tesorito and, like Tesorito, Ceibal is located within the Marmato Fault Corridor at a structural dilation or "jog". A field program launched last year logged outcrops and float of andesites and diorites similar to those encountered at Tesorito.

Trenching results across the anomalous zone has added to the excitement of this new target with significant surface gold reported in three channels;

- 90m @ 1.4g/t Au
- 75m @ 1.2g/t Au (previously announced)
- 25m @ 1.2g/t Au (previously announced)

The diamond rig has been transferred 1.5km NW from Chuscal to Ceibal for the initial program of scout holes.

Los Cerros Managing Director, Jason Stirbinskis added

"We are particularly excited about this new target as it has the surface fingerprint of classic porphyry occurrences. So we have directed the Chuscal rig to Ceibal to start the process of understanding this compelling target. The timing is ideal as we have a backlog of Chuscal assays pending and this break

¹ 45 channel samples ~2m each of insitu outcrop. Grades within reported intervals range from 0.51g/t to 3.11g/t Au (uncut).

² See ASX announcement 29 March 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

to drill Ceibal will also allow us time to assimilate that pending data before planning subsequent Chuscal holes.

The emergence of Ceibal and Tesorito West, the new deep intercept encountered while drilling south-west and below the Tesorito South porphyry, is further argument that the Quinchia Gold Project is another significant hot spot on the mid-Cauca gold belt which already hosts many multi-million-ounce discoveries."

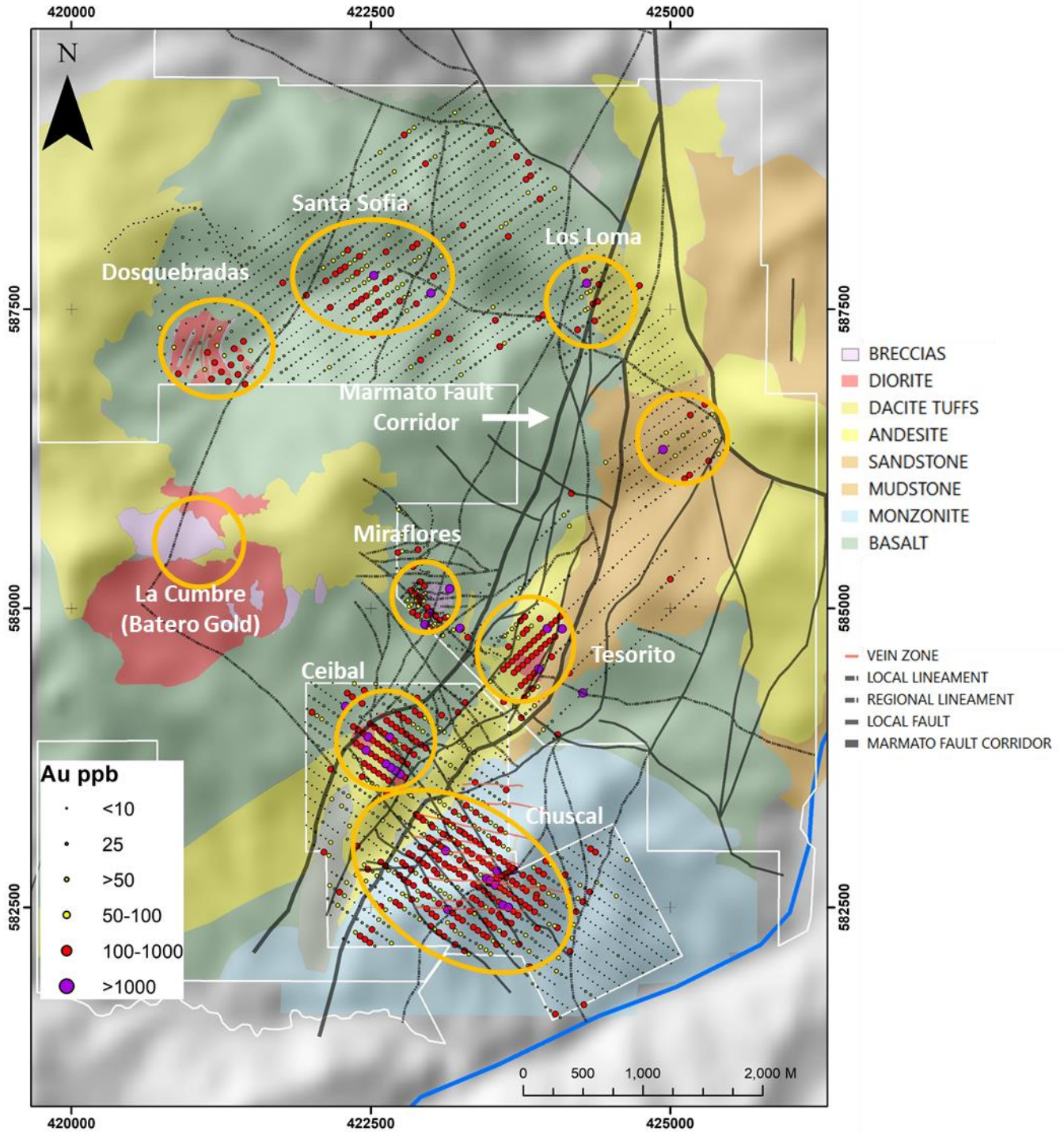


Figure 1: Ceibal target location on soil geochemistry in the Quinchia Gold Project area. Note the location of both Tesorito and Ceibal on major fault 'jogs'.

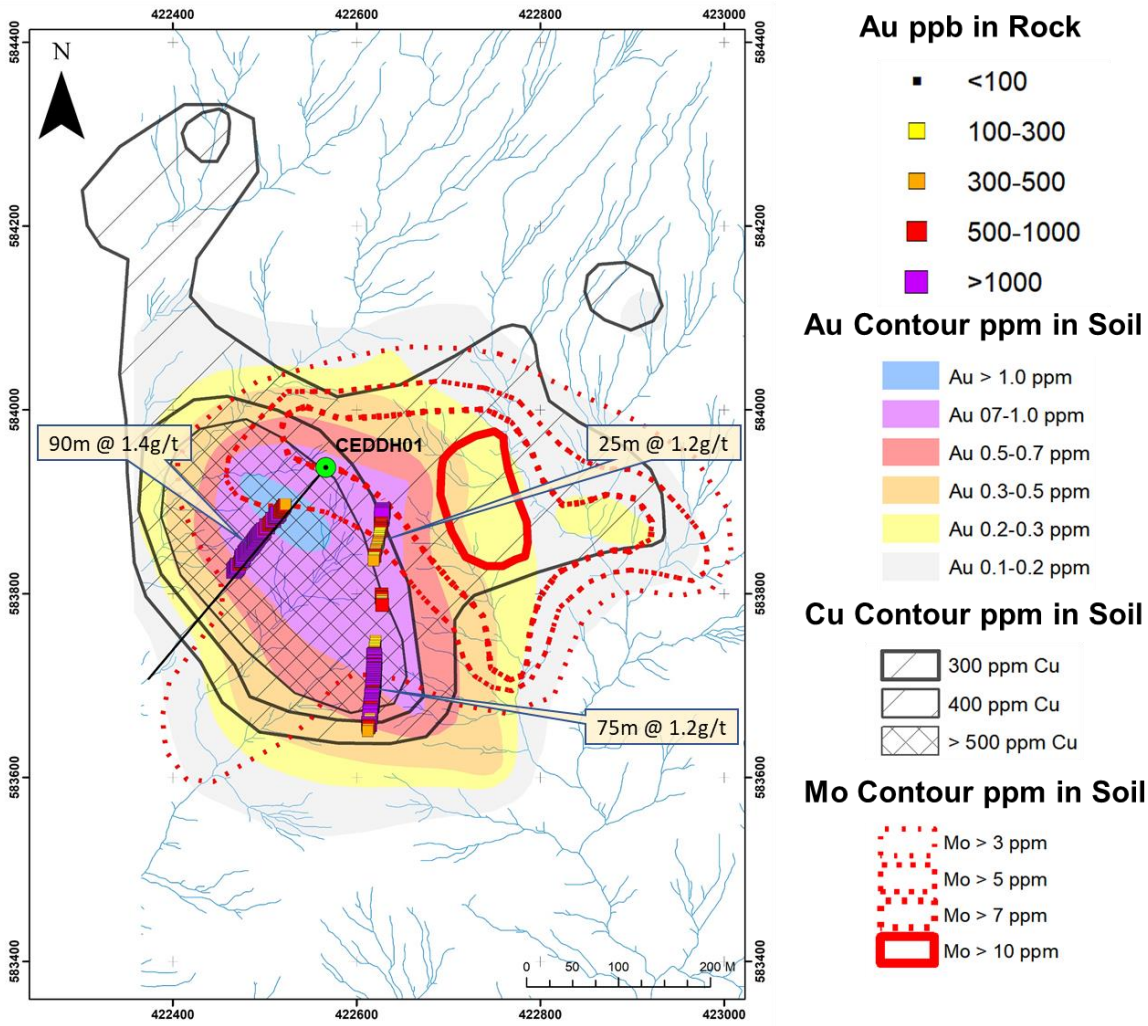


Figure 2: The first diamond hole at Ceibal is designed to drill under the centre of anomalous gold and copper soil and rockchip anomalies, across lithological and veining structures.



Photo: Final preparations of the first drill pad at the Ceibal target. As part of the Company's environmental protocols, drill pads are timber platforms over impermeable membrane to minimise environmental footprint and erosion.

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

For further enquiries contact:

Jason Stirbinskis

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

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

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

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

Notes:

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

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

Appendix 1. Rockchip channel sample assay results for Trench 3 at Ceibal target - Quinchia.

| Sample ID | Rock Source | sample from | | length m | Au | Ag | Cu | Mo |
|-----------|-------------------------|-------------|----------|-------------|------|-------|------|-------|
| | | mEast | mNorth | | ppm | ppm | ppm | ppm |
| R-4181 | Diorite | 422466.7 | 583824.8 | 2 | 1.34 | 0.665 | 790 | 4.56 |
| R-4182 | Breccia | 422468 | 583826.3 | 2 | 2.35 | 2.01 | 941 | 16.35 |
| R-4183 | Breccia | 422469.2 | 583827.6 | 2 | 1.61 | 0.514 | 818 | 3.02 |
| R-4184 | Breccia | 422470.2 | 583829.1 | 2 | 1.21 | 1.96 | 950 | 18.2 |
| R-4225 | Breccia | 422471.1 | 583830.7 | 2 | 1.42 | 0.579 | 765 | 5.76 |
| R-4226 | Breccia | 422472.2 | 583832.3 | 2 | 0.92 | 0.443 | 846 | 3.35 |
| R-4321 | Breccia | 422473.4 | 583833.9 | 2 | 0.94 | 0.41 | 855 | 3.47 |
| R-4322 | Breccia | 422474.4 | 583835.5 | 2 | 0.96 | 0.499 | 885 | 3.63 |
| R-4323 | Diorite | 422475.3 | 583837.3 | 2 | 1.14 | 0.553 | 913 | 2.76 |
| R-4324 | Porphyritic Andesite | 422475.9 | 583839.1 | 2 | 1.49 | 0.661 | 1470 | 2.93 |
| R-4325 | Porphyritic Andesite | 422476.8 | 583840.8 | 2 | 1.08 | 0.429 | 959 | 5.28 |
| R-4326 | Breccia | 422477.8 | 583842.4 | 2 | 0.79 | 0.347 | 676 | 4.18 |
| R-4327 | Porphyritic Andesite | 422478.9 | 583844 | 2 | 1.32 | 0.592 | 1350 | 3.43 |
| R-4328 | Porphyritic Andesite | 422480.1 | 583845.5 | 2 | 1.73 | 0.822 | 1740 | 5.39 |
| R-4329 | Porphyritic Andesite | 422481.3 | 583847 | 2 | 3.03 | 0.828 | 1230 | 2.44 |
| R-4330 | Diorite | 422482.6 | 583848.4 | 2 | 2.71 | 0.72 | 1240 | 4.47 |
| R-4331 | Breccia | 422483.9 | 583849.9 | 2 | 2.22 | 0.79 | 1500 | 2.22 |
| R-4332 | Porphyritic Andesite | 422485.1 | 583851.3 | 2 | 1.75 | 0.879 | 1420 | 3.03 |
| R-4334 | Porphyritic Andesite | 422486.4 | 583852.8 | 2 | 2.79 | 0.56 | 727 | 11.5 |
| R-4336 | Porphyritic Andesite | 422487.6 | 583854.3 | 2 | 1.01 | 0.438 | 885 | 3.66 |
| R-4337 | Porphyritic Andesite | 422488.7 | 583855.8 | 2 | 1.68 | 0.631 | 1140 | 1.76 |
| R-4338 | Porphyritic Andesite | 422489.7 | 583857.3 | 2 | 1.5 | 0.681 | 891 | 2.53 |
| R-4339 | Porphyritic Andesite | 422490.7 | 583858.8 | 2 | 3.11 | 0.756 | 759 | 4.83 |
| R-4340 | Porphyritic Andesite | 422491.8 | 583860.3 | 2 | 2.62 | 0.825 | 757 | 2.46 |
| R-4341 | Porphyritic Andesite | 422493 | 583861.8 | 2 | 2.58 | 0.898 | 830 | 2.59 |
| R-4342 | Porphyritic Andesite | 422494.2 | 583863.4 | 2 | 1.22 | 0.485 | 671 | 1.95 |
| R-4343 | Porphyritic Andesite | 422495.4 | 583864.8 | 2 | 1.36 | 0.867 | 752 | 2.07 |
| R-4344 | Porphyritic Andesite | 422496.6 | 583866.2 | 2 | 1.09 | 1.025 | 656 | 17.25 |
| R-4345 | Diorite | 422497.9 | 583867.6 | 2 | 1.15 | 0.394 | 525 | 3.53 |

| | | | | | | | | |
|--------|-------------------------|----------|----------|---|------|-------|------|------|
| R-4346 | Diorite | 422499.1 | 583869 | 2 | 1.06 | 0.615 | 607 | 3.81 |
| R-4347 | Breccia | 422500.4 | 583870.5 | 2 | 0.95 | 0.624 | 601 | 3.37 |
| R-4348 | Breccia | 422501.6 | 583872 | 2 | 0.99 | 0.773 | 732 | 2.78 |
| R-4349 | Breccia | 422502.9 | 583873.5 | 2 | 1.25 | 0.838 | 640 | 3.72 |
| R-4350 | Breccia | 422504.1 | 583875 | 2 | 0.84 | 0.665 | 631 | 2.17 |
| R-4351 | Diorite | 422505.3 | 583876.5 | 2 | 0.77 | 0.46 | 539 | 2.45 |
| R-4352 | Diorite | 422506.7 | 583877.8 | 2 | 0.71 | 0.42 | 630 | 2.29 |
| R-4353 | Porphyritic Andesite | 422508 | 583879 | 2 | 0.51 | 0.61 | 587 | 4.69 |
| R-4354 | Porphyritic Andesite | 422509.3 | 583880.5 | 2 | 1.34 | 1.525 | 626 | 9.31 |
| R-4355 | Porphyritic Andesite | 422510.5 | 583881.9 | 2 | 0.57 | 3.33 | 915 | 24 |
| R-4356 | Porphyritic Andesite | 422511.7 | 583883.3 | 2 | 0.99 | 1.655 | 783 | 7.3 |
| R-4358 | Porphyritic Andesite | 422512.8 | 583884.7 | 2 | 1.03 | 1.43 | 1190 | 3.37 |
| R-4359 | Porphyritic Andesite | 422514 | 583886.2 | 2 | 1.33 | 1.15 | 1030 | 6.8 |
| R-4361 | Porphyritic Andesite | 422515.3 | 583887.6 | 2 | 1.38 | 1.85 | 1080 | 2.88 |
| R-4362 | Porphyritic Andesite | 422516.4 | 583888.9 | 2 | 0.92 | 1.005 | 830 | 2.91 |
| R-4363 | Porphyritic Andesite | 422517.6 | 583890.2 | 2 | 0.58 | 0.814 | 655 | 3.44 |
| R-4364 | Porphyritic Andesite | 422518.8 | 583891.6 | 2 | 0.89 | 0.741 | 502 | 4.1 |
| R-4366 | Porphyritic Andesite | 422519.9 | 583893.1 | 2 | 0.61 | 0.858 | 556 | 3.66 |
| R-4367 | Porphyritic Andesite | 422520.8 | 583894.5 | 2 | 0.58 | 0.788 | 456 | 4.86 |
| R-4368 | Porphyritic Andesite | 422521.8 | 583896 | 2 | 0.75 | 7.73 | 833 | 44.5 |
| R-4369 | Porphyritic Andesite | 422522.9 | 583897.5 | 2 | 0.48 | 0.997 | 452 | 2.83 |

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Soil and rock chip sampling programs were conducted by the exploration team of Los Cerros, who comply with industry standard practices. Los Cerros has a geologist responsible for verification of QA/QC on all samples generated by the company and samples are not released for inclusion in the company's database until they pass the QA/QC controls, Soil samples at C-horizon taken 50m spacings on sample lines 100m apart. Samples range within anomalous zone from 0.4g/t to 3.1g/t Au (uncut) with mean value of 0.26g/t Au. All soil and rockchip samples are bagged and tagged with unique sample identity numbers. Rockchip samples, where possible, are taken from outcrops or saprock however during reconnaissance mapping samples from float material may also be taken if it is considered by the geologist that the material is locally derived with minimum transport. Continuous rockchip channel samples were obtained along the length of channels dug to C horizon and weathered rock, All samples were, transported and submitted to ALS Colombia Ltda located in Medellin for sample preparation. Sample preparation included drying at <60°C, crushing and sieving the sample to -180 micron (80 mesh) from which a representative pulp sample was obtained using a riffle splitter. The pulps were sealed, packaged and couriered to ALS Laboratory in Lima, Peru. 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. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> n/a |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> n/a |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Logging | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • n/a |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Soil samples at C-horizon taken 50m spacings on sample lines 100m apart. Samples range within anomalous zone from 0.1g/t to 1.8g/t Au (uncut) with mean value of 0.26g/t Au. All soil and rockchip samples are bagged and tagged with unique sample identity numbers. • Rockchip samples, where possible, are taken from outcrops or saprock however during reconnaissance mapping samples from float material may also be taken if it is considered by the geologist that the material is locally derived with minimum transport. • Continuous rockchip channel samples were obtained along the length of channels dug to C horizon and weathered rock, • Continuous rockchip sampling is an accepted exploration methodology to obtain a representative sample. However it does not have the same precision as cut (saw) channel samples and should be regarded as being indicative of the magnitude and extent of mineralization. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • 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 times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> • Gold assays were obtained using a lead collection fire assay technique (FAA313 & FAG303) and analyses for an additional 50 elements were obtained using multi-acid (four acid) digest with ICP finish (ICM40B) at SGS' laboratory in Lima, Peru. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Certified reference material and sample blanks were inserted into the sample sequence. A review by Los Cerros indicated no significant analytical bias or preparation errors. • Internal laboratory QA/QC checks are reported by the laboratory and a review of the QA/QC reports suggest the laboratory performed within acceptable limits. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data | <ul style="list-style-type: none"> • The digital data has been verified and validated by the Company's database specialists before loading into the assay database. • Reported channel sample results were compiled by the Company's geologists and verified by the Company's database administrator and exploration |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. | <p>manager.</p> <ul style="list-style-type: none"> No adjustments to assay data were made. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Samples are located using a handheld GPS and flexometer and compass. The grid system is WGS84 UTM Z18N. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Soil samples at C-horizon taken 50m spacings on sample lines 100m apart The rockchip channel samples (88) have a length of 2.0m. The sample spacing is adequate to account for the variability of the mineralization likely to be encountered. No sample compositing has been applied. No holes have been drilled to date and consequently, there is insufficient information to establish the degree of geological and grade continuity appropriate for a Mineral Resource Estimate. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> The nature and extent of the soil geochemical sampling achieves an unbiased representation of the distribution of the elements assayed. The nature and extent of the rockchip channel samples is limited to the channel. The sample results were accompanied by mapping to indicate the orientation of the key mineralized structures. Exploration is at an early stage and, as such, knowledge on exact locations of mineralisation and its relation to structural boundaries is not accurately known. However, the sampling pattern is considered appropriate for the program to reasonably assess the prospectivity of known features interpreted from other data sources. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples are secured and labelled at site. Samples are inspected for integrity at the Company's Quinchia core shed and placed in larger bags of 5 samples which are sealed and stored in the secured and guarded facility until shipped 165km via locked vehicle to Medellin. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> There have been no reported external audits or reviews at this stage. |

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 | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, | <ul style="list-style-type: none"> The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code. The Concession Agreement grants its holders the exclusive right to explore for |

| Criteria | JORC Code explanation | Commentary |
|-------------------------------------|--|--|
| land tenure status | <p><i>native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <p>and exploit all mineral substances on the parcel of land covered by such concession agreement.</p> <ul style="list-style-type: none"> The concessions are registered to AngloGold Ashanti Colombia SA. Los Cerros has a 100% beneficial interest in these tenements which are in the process of transfer to Los Cerros. There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry. |
| Exploration done by other parties | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> n/a. |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The Ceibal gold zone appears to be associated diorite stocks probably of Miocene age, that have intruded into the large andesite rocks of the Combia formation, and Cretaceous-age basalts of the Barroso Formation. This is similar to the lithology of the nearby Tesorito porphyry discovery. |
| Drill hole Information | <ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> | <ul style="list-style-type: none"> No drilling has been undertaken on the Ceibal Prospect to date. |
| Data aggregation methods | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> The summary metrics for the soil and rockchip channel sample results have been averaged and reported as uncut values. No metal equivalent values have been stated. |
| Relationship between mineralisation | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill</i> | <ul style="list-style-type: none"> The results reported in this announcement are considered to be of an early stage in the exploration of the project. Mineralisation geometry is not accurately known as the exact number, |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| <i>widths and intercept lengths</i> | <p><i>hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>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').</i> | orientation and extent of mineralised structures are not yet determined. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> Geological map showing exploration results over the Ceibal Prospect is shown in Figures 1 & 2 within the main body of this announcement. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> Channel sample assay results for selected elements are presented in Appendix 1. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> No other exploration data that is considered meaningful and material has been omitted from this report. |
| <i>Further work</i> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> Ceibal is an undrilled target. Drilling of the first diamond hole commenced at Ceibal in late April 2021. |