

## Step out drilling delivers further extensions at Tesorito

### HIGHLIGHTS

- **Latest drill hole assay results continue to expand the Tesorito South porphyry discovery and open up areas for further drilling**
- **Drill hole TS-DH27: (uncut) delivered broad zones of gold porphyry mineralisation:**
  - **36m @ 1.01g/t Au from 116m; and**
  - **72m @ 1.00g/t Au from 188m; including 6m @ 2.05g/t Au from 254m**
- **A fourth diamond drill rig has been secured to accelerate drilling, and is anticipated to start at Quinchia early September**

**Los Cerros Limited (ASX: LCL) (Los Cerros or the Company)** is pleased to update the market on recent drilling from Tesorito South, a near surface gold porphyry discovery, which is part of the Company's 100% owned Quinchia Gold Project in Risaralda - Colombia.

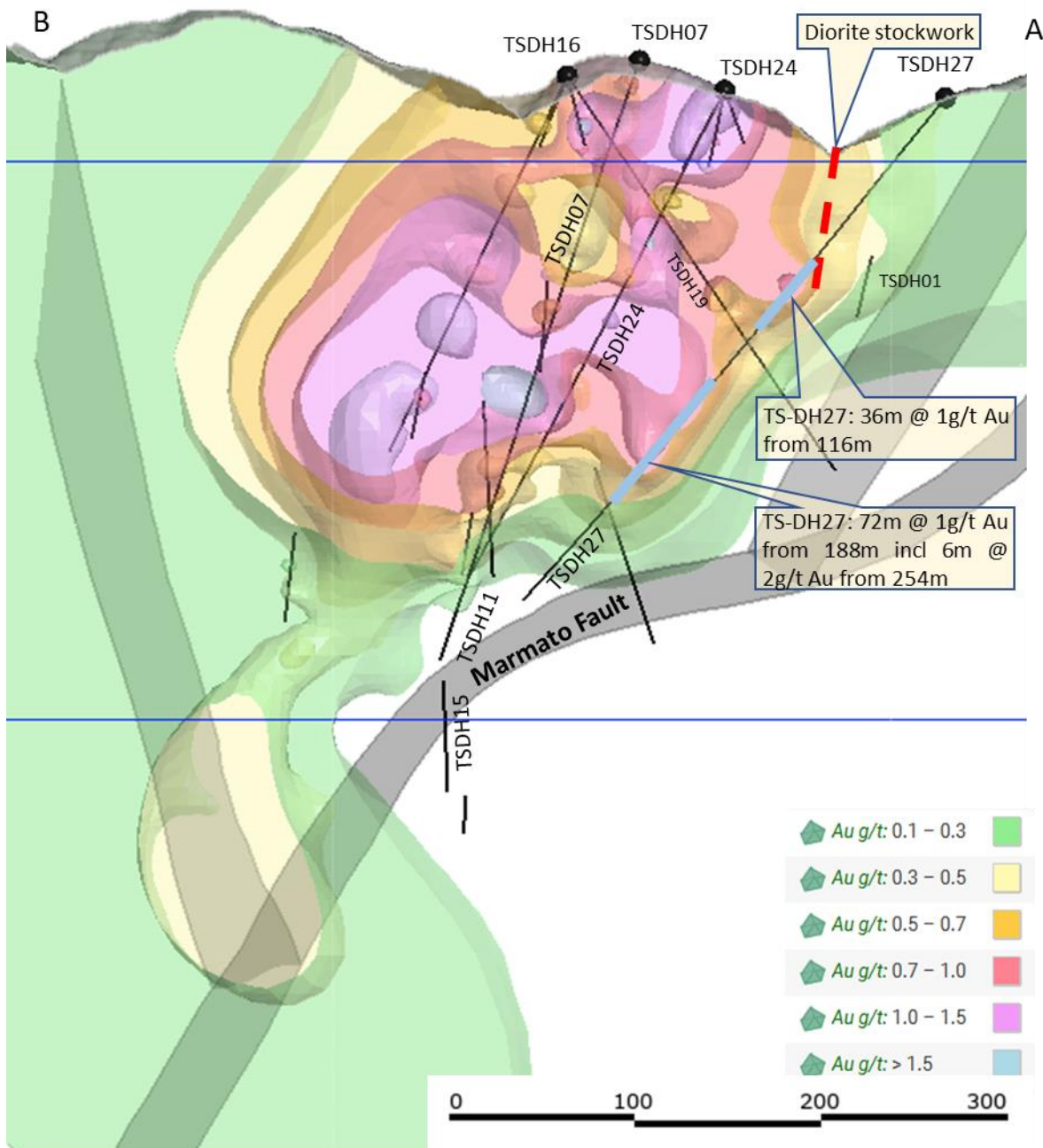
TS-DH27 was a ~120m step out drill hole designed to test the E/NE limits of mineralisation previously encountered by holes TS-DH24, '25 and '26<sup>(1)</sup>. Drillhole TS-DH27 entered porphyry suite lithologies from 35m downhole to 333m where it entered sediments associated with the Marmato Fault which defines the eastern edge of the area of interest. This hole and supporting data has provided valuable information for further definition of extensions and distribution of gold mineralisation.

1. Potential extensions to high grade, from surface, mineralisation reported in drillholes TS-DH24 to '26 (all drilled from the same pad) is interpreted to extend up to 75m further E towards pad TS-DH27 where mineralised diorite stockwork is evident at surface (see Figure 1, red dashed line). The high grade mineralisation remains open to the N and SE.
2. Deeper zones of mineralisation reported in TS-DH27 (**36m @ 1.01g/t Au from 116m** (~vertically below the above mentioned diorite exposure) and **72m @ 1.00g/t Au from 188m including 6m @ 2.05g/t Au from 254m**), has expanded gold envelopes to the E which remain open (see red dashed line, Figures 1 and 2).

### **Los Cerros Managing Director, Jason Stirbinskis added:**

*"Drillhole TS-DH27, at some 120m to the E of the drillpad for TS-DH24, '25 and '26, was a significant step out that still intercepted gold porphyry mineralisation. It has given us further directions where we might expect to see additional extensions to mineralisation".*





**Figure 2:** Cross Section along TS-DH27, looking northwest, over gold grade envelopes. Various previous drill holes cut across this cross sectional plane<sup>1</sup>. See Figure 1 for section location.

## Next Steps

The drone based regional magnetic survey and Tesorito/Miraflores deep IP geophysics programs are expected to conclude shortly. Fine tuning of recently defined regional targets continues.

<sup>1</sup> See announcement 12 July 2021 (TS-DH25, '26), 22 June 2021 (TS-DH24), 28 May 2021 (TS-DH18, '19 '22 '23), 19 April 2021 (TS-DH17, '20, '21), 6 April 2021 (TS-DH16), 18 March 2021 (TS-DH15), 21 January 2021 (TS-DH12, '13 '14), 10 November 2020 (TS-DH10, '11), 10 September 2020 (TS-DH08), 9 October 2020 (TS-DH09) for assay results and 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.

A fourth diamond drill rig will be added to the fleet within the next month to continue testing multiple targets within the Quinchia Gold Project.

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 Professional 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

<b>Measured &amp; Indicated</b>	<b>9,269</b>	<b>2.82</b>	<b>2.77</b>	<b>840</b>	<b>826</b>
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
<b>Total</b>	<b>4.32</b>	<b>3.29</b>	<b>2.77</b>	<b>457</b>	<b>385</b>

**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) Mineral Resource estimation.

**Assay results for TS-DH27:**

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	1.6	0.22	0.112	52.2	2.82
1.6	2.5	0.46	0.098	73.7	2.34
2.5	4	0.38	0.108	91.4	3.57
4	6	0.33	0.127	123.5	4.3
6	8	0.25	0.281	70.6	1.61
8	10	0.2	0.832	58.6	1.28
10	12	0.18	0.229	54.9	1.62
12	14	0.28	0.162	64.8	0.94

14	16	0.2	0.384	69.6	2.26
16	18	0.2	0.403	82	2.91
18	20	0.23	0.35	121.5	1
20	22	0.21	0.548	75.4	1.89
22	24	0.43	1.195	244	7.83
24	26	0.22	0.542	179	2.52
26	28	0.3	0.656	192	15.05
28	28.4	0.21	0.22	91.3	10.3
28.4	29.6	0.15	0.43	277	7.41
29.6	31.4	0.16	0.552	279	8.44
31.4	33.2	0.28	0.54	339	9.3
33.2	34.5	0.37	0.739	340	14.55
34.5	36	0.26	0.457	209	14
36	38	0.16	0.239	112	12.15
38	40	0.4	0.376	231	51.6
40	42	0.36	2.71	286	28.8
42	44	0.41	0.831	340	28.6
44	45	0.17	0.261	131	46.2
45	46.5	0.34	0.28	185	16.25
46.5	47.35	0.46	0.835	241	33.5
47.35	48.5	0.35	0.419	232	15.35
48.5	50	0.54	0.956	257	64.8
50	52	0.29	0.491	248	20.6
52	54	0.38	0.523	331	14.25
54	55.4	0.42	0.442	326	14.25
55.4	55.9	1.02	1.57	482	21.7
55.9	57.7	0.33	0.632	238	12.25
57.7	59.5	0.34	0.459	197	10.95
59.5	61.5	0.78	1.07	247	65.3
61.5	62.5	0.18	0.341	175	24.4
62.5	64	0.17	0.435	148.5	28.6
64	66	0.73	0.612	321	48.7
66	68	0.3	0.504	299	12.55
68	70	0.38	0.533	348	12.2
70	72	0.39	0.51	339	47.7
72	74	0.31	0.406	223	16.15
74	75.2	0.61	0.517	401	14.35
75.2	76	0.34	0.356	189.5	39.9
76	78	0.39	0.297	223	60.6
78	80	0.33	0.335	251	71.9
80	82	0.65	0.505	430	76.3
82	84	0.52	0.332	330	22.6
84	86	0.41	0.309	325	154
86	88	0.6	0.369	367	57.3
88	90	0.42	0.451	311	22.8
90	92	0.53	0.359	321	148.5
92	94	0.24	0.283	212	41.1
94	96	0.3	0.244	229	31.7

96	98	0.36	0.249	223	21.3
98	100	0.23	0.137	72.3	32.2
100	102	0.23	0.152	205	29.3
102	104	0.32	0.262	362	36.2
104	106	0.32	0.31	419	38.6
106	108	0.41	0.578	530	109
108	110	0.43	0.561	690	29.9
110	112	0.54	0.454	686	36.2
112	114	0.71	0.32	527	85.6
114	116	0.31	0.396	418	19.2
116	118	0.62	0.403	482	31.3
118	118.8	1.5	0.995	1240	39
118.8	120	1.37	0.689	894	30.6
120	122	1.11	0.743	826	35.5
122	124	0.68	0.419	518	25.7
124	126	1.26	0.472	768	39.4
126	128	1.17	0.432	677	65.1
128	130	1.33	0.562	716	38.4
130	132	0.74	0.433	574	22.8
132	134	0.91	0.432	443	22.1
134	136	0.85	0.304	408	32.7
136	138	1.91	0.82	1145	48.8
138	140	1.87	0.865	1245	50.3
140	142	0.5	0.324	400	24.4
142	144	0.53	0.43	503	51.3
144	146	0.44	0.273	345	22.7
146	148	0.64	0.423	607	34.1
148	150	0.93	0.838	882	52.8
150	152	1.27	0.845	1040	39.7
152	154	0.65	1.02	650	36.6
154	156	0.38	0.497	342	41.2
156	158	0.3	0.428	237	17.95
158	160	0.33	0.294	266	16.55
160	162	0.58	0.423	478	34.9
162	164	0.56	0.496	433	27.1
164	166	0.72	1.04	544	30.4
166	168	0.57	0.636	583	42
168	170	0.28	0.26	294	26.9
170	172	0.53	0.407	546	29.2
172	174	0.45	0.357	424	27.1
174	176	0.82	0.712	989	57.3
176	178	0.48	0.415	483	27
178	180	0.43	0.452	431	25.4
180	182	0.36	0.596	340	21
182	184	0.32	0.278	307	25.3
184	186	0.37	0.43	402	15.55
186	188	0.69	0.585	578	50.1
188	190	0.89	0.683	890	50.8

190	192	0.82	0.539	812	35.2
192	194	0.89	0.512	786	77.7
194	196	0.63	0.413	555	102.5
196	198	1.01	1.04	823	81.6
198	200	1.09	1.025	855	84.8
200	202	0.62	1.19	535	53.3
202	204	0.76	0.919	647	78.8
204	206	0.74	0.71	550	42.6
206	208	0.6	0.754	538	92.8
208	210	1.13	0.718	723	85.5
210	212	0.76	0.732	623	58.2
212	214	1.2	0.899	751	90.1
214	216	0.84	0.841	635	38.7
216	218	1.19	0.957	690	52.5
218	220	0.95	0.767	586	28.2
220	222	1.35	0.906	754	38.7
222	224	0.92	1.07	740	39.4
224	226	1.03	0.914	777	16.8
226	228	0.53	0.613	448	15.7
228	230	1.49	1.09	699	25.1
230	232	0.51	1.14	586	12.9
232	234	0.76	0.842	457	8.47
234	236	0.72	0.904	467	8.76
236	238	0.6	0.816	311	7.41
238	240	1.02	1.185	627	10.1
240	240.8	1.21	1.325	596	9.51
240.8	242	0.75	1.68	552	7.12
242	244	1.28	1.875	836	16.6
244	246	0.81	1.115	560	7.3
246	248	0.98	1.125	660	9.73
248	250	0.89	1.13	686	7.73
250	252	0.79	0.928	441	8.86
252	254	0.98	1.095	636	8.69
254	256	1.44	0.948	686	8.49
256	258	3.27	1.08	904	5.98
258	260	1.45	0.633	492	5.85
260	262	0.67	0.615	232	6.38
262	264	0.43	0.55	353	9.59
264	265.62	0.33	0.357	197	8.21
265.62	267.24	0.21	0.421	79.6	9.84
267.24	268	0.32	0.465	211	5.51
268	270	0.35	0.497	258	9.82
270	272	0.57	0.848	526	8.87
272	274	0.5	0.92	743	6.51
274	275.75	0.46	0.353	254	7.25
275.75	277.5	0.35	0.309	202	5.98
277.5	279	0.32	0.267	248	5.76
279	280	0.25	0.288	238	11.5



280	282	0.33	0.258	297	14.1
282	284	0.2	0.243	182	8.88
284	286	0.6	0.452	329	5.89
286	288	0.59	0.702	463	6.22
288	289.2	0.32	0.481	232	7.44
289.2	290	0.29	0.262	158.5	6.1
290	292	0.29	0.272	196	7.91
292	294	0.16	0.186	123	5.51
294	296	0.06	0.191	148.5	6.05
296	298	0.18	0.531	423	8.09
298	300	0.24	0.633	305	5.55
300	302	0.24	0.567	166	4.27
302	304	0.14	0.332	180.5	2.77
304	306	0.13	0.25	174	2.9
306	308	0.21	0.313	184.5	2.4
308	310	0.09	0.251	130.5	2.34
310	312	0.28	0.345	184	2.27
312	314	0.4	0.454	172.5	2.01
314	316	0.21	0.512	227	4.3
316	318	0.13	0.328	215	1.8
318	320	0.35	0.32	229	1.28
320	322	0.44	0.584	414	1.57
322	323.05	0.47	0.994	259	2.01
323.05	324.5	0.14	0.144	70.7	1.78
324.5	326.45	0.81	0.262	168.5	0.73
326.45	328	0.01	0.053	7.45	0.43
328	330	0.02	0.051	8.79	0.72
330	332.2	0.05	0.082	29.1	0.71
332.2	334.7	0.07	0.091	26.4	2.35
334.7	336	0.03	0.09	64.8	0.76
336	338	0.02	0.271	333	0.68
338	340	0.02	0.259	236	0.74
340	342	0.01	0.371	341	0.63
342	344	0.01	0.132	112	0.54
344	346	0.02	0.231	517	1.22
346	348	<0.01	0.06	229	0.41
348	350	<0.01	0.049	172.5	1.72
350	352.5	0.01	0.057	332	0.34

## 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling is carried out to produce HQ and NQ core.</li> <li>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.</li> <li>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’.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>The drillers are required to meet a minimum recovery rate of 95%.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 geotechnical observations made. The core box is then photographed.</li> <li>Orientated sections of core are aligned, and a geology log prepared.</li> <li>Following logging, sample intervals are determined and marked up and the cutting line transferred to the core.</li> <li>Core quality is, in general, high and far exceeding minimum recovery conditions.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>All core is logged and sampled, nominally on 2m intervals respectively but in areas of interest more dense logging and sampling may be undertaken.</li> <li>On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Fire assay for gold is considered a "total" assay technique.</li> <li>• 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.</li> <li>• No field non-assay analysis instruments were used in the analyses reported.</li> <li>• Los Cerros uses certified reference material and sample blanks and field duplicates inserted into the sample sequence.</li> <li>• Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses.</li> <li>• 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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All digital data received is verified and validated by the Company's Competent Person before loading into the assay database.</li> <li>• Over limit gold or base metal samples are re-analysed using appropriate, alternative analytical techniques (Au-Grav22 50g and OG46).</li> <li>• Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager.</li> <li>• No adjustments to assay data were made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• On completion of the drilling program the collars of all holes will be surveyed</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>using high precision survey equipment.</li> <li>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.</li> <li>The grid system is WGS84 UTM Z18N.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>It is only with drilling, that provides information in the third dimension, that the geologic model can be refined.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole is preferentially located in prospective area.</li> <li>All drillholes are planned to best test the lithologies and structures as known taking into account that steep topography limits alternatives for locating holes.</li> <li>Drill holes are oriented to determine underlying lithologies and porphyry vectors and to intercept the two principal sets of veining.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All core boxes are nailed closed and sealed at the drill platform.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>At this stage no audits have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code.</li> <li>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.</li> <li>There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>In 2000, the Colombian government's geological division, INGEOMINAS, with the permission of the AMM, undertook a series of technical studies at Miraflores, which included geological mapping, geochemical and geophysical studies, and non-JORC compliant resource estimations.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary														
		<ul style="list-style-type: none"> <li>Seafield Resources Ltd. (Seafield) signed a sale-purchase contract with AMM to acquire a 100% interest in the Mining Contract on 16 April 2010.</li> <li>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.</li> <li>Since June 2010, Seafield drilled 63 drillholes for a total of 22,259m on the Miraflores Project adjacent to Tesorito.</li> <li>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.</li> <li>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.</li> </ul>														
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>														
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> </ul> </li> </ul>	<table border="1"> <thead> <tr> <th>HOLE</th> <th>EASTING</th> <th>NORTHING</th> <th>RL (m)</th> <th>AZIMUTH</th> <th>DIP</th> <th>EOH (m)</th> </tr> </thead> <tbody> <tr> <td>TSDH27</td> <td>423963</td> <td>584598</td> <td>1234</td> <td>240</td> <td>50</td> <td>352.5</td> </tr> </tbody> </table>	HOLE	EASTING	NORTHING	RL (m)	AZIMUTH	DIP	EOH (m)	TSDH27	423963	584598	1234	240	50	352.5
HOLE	EASTING	NORTHING	RL (m)	AZIMUTH	DIP	EOH (m)										
TSDH27	423963	584598	1234	240	50	352.5										

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> <li>● <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></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <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></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● No metal equivalent values have been stated.</li> <li>● Quoted intervals use a weighted average compositing method of all assays within the interval. Uncut intervals include values below 0.1 g/t Au.</li> <li>● No cut of high grades has been done.</li> <li>● 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.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <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></li> </ul>	<ul style="list-style-type: none"> <li>● The results reported in this announcement are considered to be of an early stage in the exploration of the project.</li> <li>● Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are not yet determined.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● <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</i></li> </ul>	<ul style="list-style-type: none"> <li>● Geological maps showing the location of drill holes and exploration results including drilling over the Tesorito Prospect is shown in the body of the announcement.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting is considered balanced.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional drilling is required to systematically test the nature and extent of mineralisation.</li> <li>The objective of the Tesorito drill program is to test two anomalous zones, the southern and northern Tesorito targets.</li> </ul>