28 September 2021
ASX Announcement
ASX: LCL

Tesorito step out drilling grows high grade gold zone from surface

HIGHLIGHTS

- **Latest diamond drill results continue to deliver wide intercepts and expand the Tesorito South porphyry high gold grade envelopes**
- **Drill hole TS-DH29 recorded the following intercepts (uncut) within 107.6m @ 1.1g/t Au from surface:**
    - **33.4m @ 2.51g/t Au from 2.6m including**
        - **14m @ 3.45g/t Au from 4m**
- **Drill hole TS-DH30 intercepted (uncut) 144m @ 1.2g/t Au from 6m including**
    - **27.7m @ 1.94g/t Au from 6m and**
    - **18.8m @ 1.88g/t Au from 92m**
- **Drill hole TS-DH28 recorded the following intercepts (uncut) within 280m @ 0.83g/t Au from 148m:**
    - **116m @ 1.17g/t Au from 148m including**
        - **12m @ 2.11g/t Au from 186m and**
        - **32m @ 1.3g/t Au from 228m, including 1m @ 9.0g/t Au at 241.1m**
    - **13.2m @ 1.53g/t Au from 352m**
- **Los Cerros retains a robust balance sheet with over $23M[1] cash as we near the end of September, and has 4 diamond rigs deployed at Tesorito South focused on extending the boundaries of the gold mineralised zone ahead of a resource drill-out**

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.

Recent results are part of a large, systematic program to define the boundaries of the northern, eastern and southern envelopes of gold mineralisation which has already delivered multiple spectacular gold intercepts from surface. These latest results have continued to demonstrate a further expansion of the high grade shallow gold zone at Tesorito South.

Drillholes TS-DH29 and TS-DH30 were drilled from the pad previously used to drill holes TS-DH24 to '26 in order to continue the radiating drill pattern investigation of surface high grade gold reported in TS-DH24 to '26 and the eastern boundary of the mineralised porphyry. Pleasingly, both new holes did confirm extensions of the shallow high grade zone to the east and south respectively, including:

- **Drill hole TS-DH29: 107.6m @ 1.1g/t Au from surface (uncut) including:**
    - **33.4m @ 2.51g/t Au from 2.6m including**
        - **14m @ 3.45/t Au from 4m**

[1] *Unaudited*

- **Drill hole TS-DH30: 144m @ 1.2g/t Au from 6m (uncut) including:**
    - **27.7m @ 1.94g/t Au from 6m and**
    - **18.8m @ 1.88g/t Au from 92m**

The easterly azimuth of TS-DH29 meant it was drilled toward and perpendicular to the Marmato Fault which it crossed at 108m (Figure 2). TS-DH30 crossed the Marmato Fault at 169m and expanded gold envelopes in this area further eastward.

Drill hole TS-DH28 was a step out of approximately 100m to the north of the area of earlier focus (Figure 1). After passing a previously encountered, lower grade intermineral diorite pulse from surface to 137m, drilling then encountered the targeted early diorite and delivered a very wide intercept (uncut) of 280m @ 0.83g/t gold starting from 148m including:**116m @ 1.17g/t Au from 148m including:**

- **12m @ 2.11g/t Au from 186m; and**
- **32m @ 1.3g/t Au from 228m, including 1m @ 9.0g/t Au at 241.1m (see Photo)**

The drill hole recorded a deeper intercept of 13.2m @ 1.53g/t Au from 352m within the broader 280m intercept before crossing the secondary fault at ~500m depth as expected and was terminated north of the 'Tesorito West' area of interest. Lithology from ~500m to EOH at 604m consisted of andesites commonly grading between 0.1g/t and 0.5g/t gold and displaying porphyry associated alteration and veining to suggest its proximity to a causative porphyry – potentially the Tesorito West target.

Los Cerros Managing Director, Jason Stirbinskis added:

"We continue to be encouraged by strong results from our Tesorito drill campaign, particularly the high grade surface results in TS-DH29 and '30 which add to the potential volumes of 2-3g/t gold extending from surface- which is always going be a positive when we ultimately consider mining economics".

Previously announced, shallow high-grade intercepts radiating from the above-mentioned pad location include[2]:

- **222m @ 1.51g/t Au from surface** including **59.5m @ 2.6g/t Au from surface** within 378m @ 1.03g/t Au in TS-DH24;
- **56.0m @ 1.95g/t Au from surface**, including **24.3m @ 2.69g/t Au from surface** within 330m @ 0.99g/t Au in TS-DH25; and
- **10.0m @ 2.13g/t Au from 2m** and **30.0m @ 2.6g/t Au from 80m** within 158.0m @ 1.42g/t Au from surface in TS-DH26.

[2] *See announcements 22 June 2021 for TS-DH24 and 12 July 2021 for TS-DH25 and TS-DH26. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.*

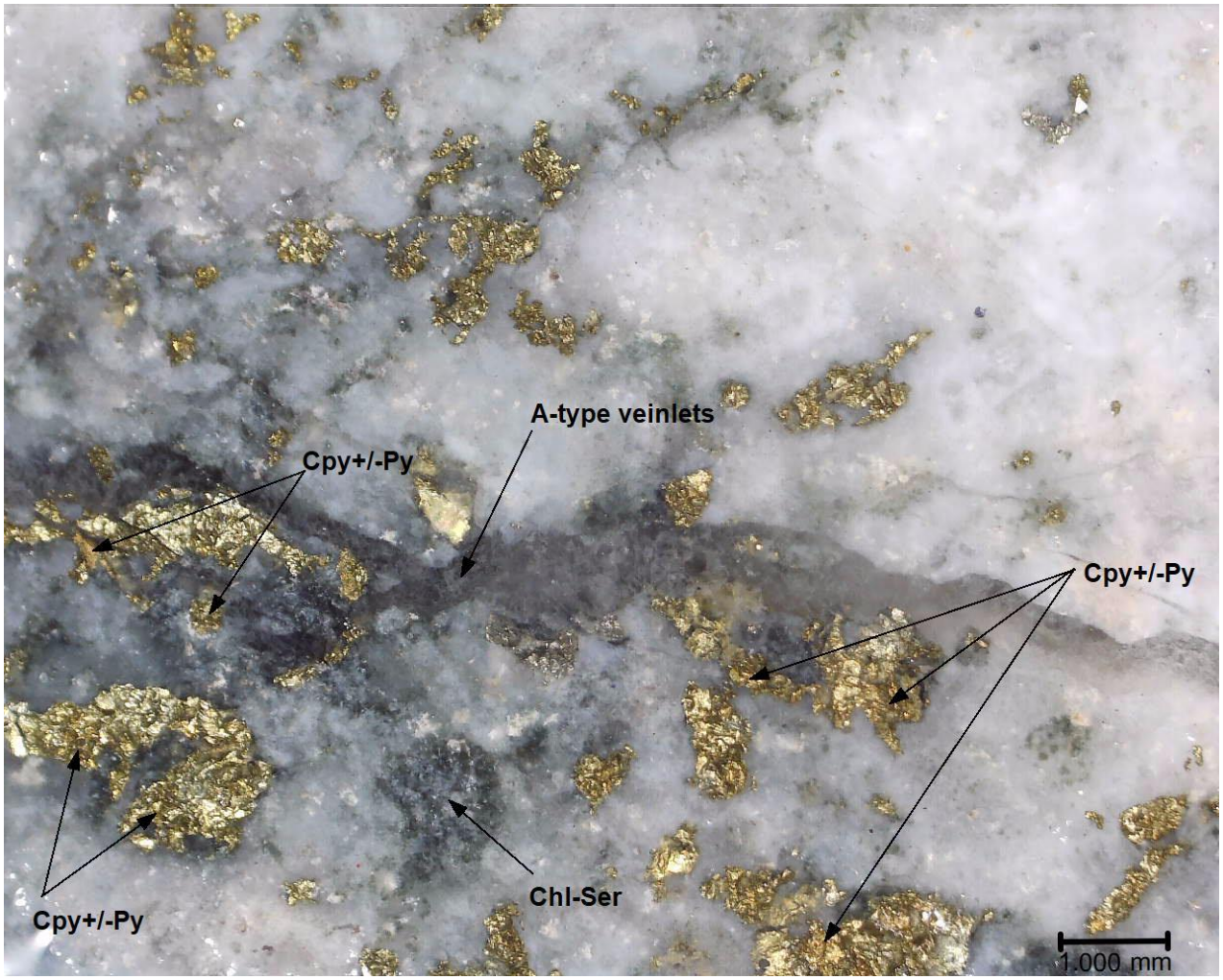

Photo: *TS-DH28: a zone of elevated sulphides and hairline A-type veinlets at 241.5m (downhole) delivered 9g/t gold over a 1m interval. Minerals identified in the above photo: Cpy = chalcopyrite; Py = pyrite; Chl-Ser = chlorite- sericite (alteration), in quartz.*

Next Steps for Tesorito

Drone-based regional magnetic survey and deep IP (Induced Polarisation) geophysical programs over the Tesorito-Miraflores area are complete and currently being assimilated into geology and drill targeting models. This will provide valuable input for subsequent step out drilling at Tesorito and drilling the broader, highly prospective region between Miraflores and Tesorito, which includes the Tesorito West target.

The Company has four drill rigs currently drilling at Tesorito South with three rigs pursuing extensions to the north of the established zones of interest. The fourth rig has commenced testing southern extensions which remains open on a wide front.

With over $23M[1] in cash reserves, the Company has multiple streams of exploration activity advancing the project pipeline. The Company anticipates the quarter ahead will see continuous operation of four rigs at several sites, additional IP surveys, an expanded drone magnetic survey at Quinchia and ongoing field sampling and mapping of new target areas.

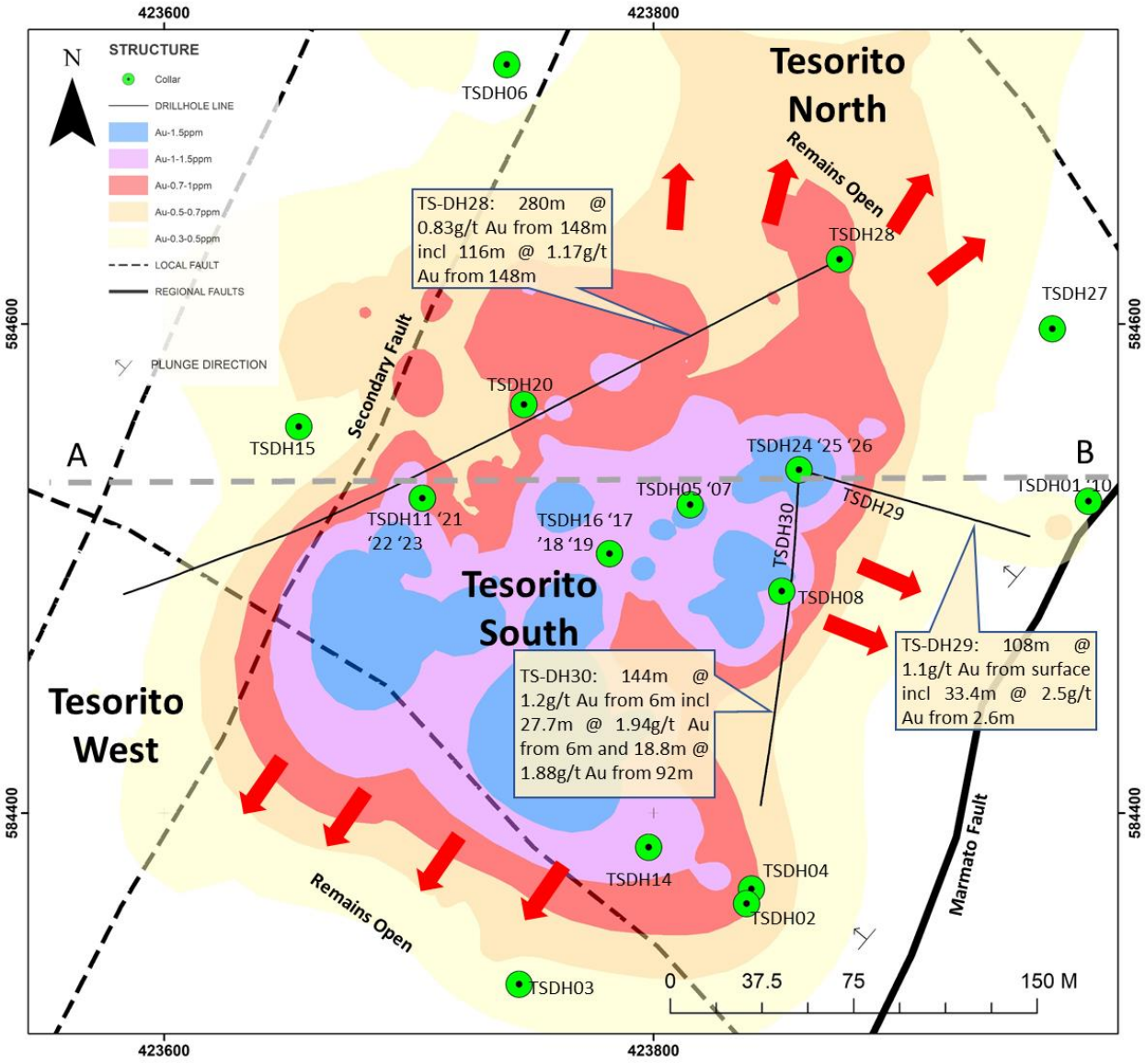

Figure 1: *Plan view of Tesorito South showing locations of latest drill hole assay data. Tesorito South remains open to the north (towards the Tesorito North anomalous zone) and to the south. Based on the results of TS-DH29 and TS-DH30, there is also scope to expand gold envelopes eastward up to the Marmato Fault.*

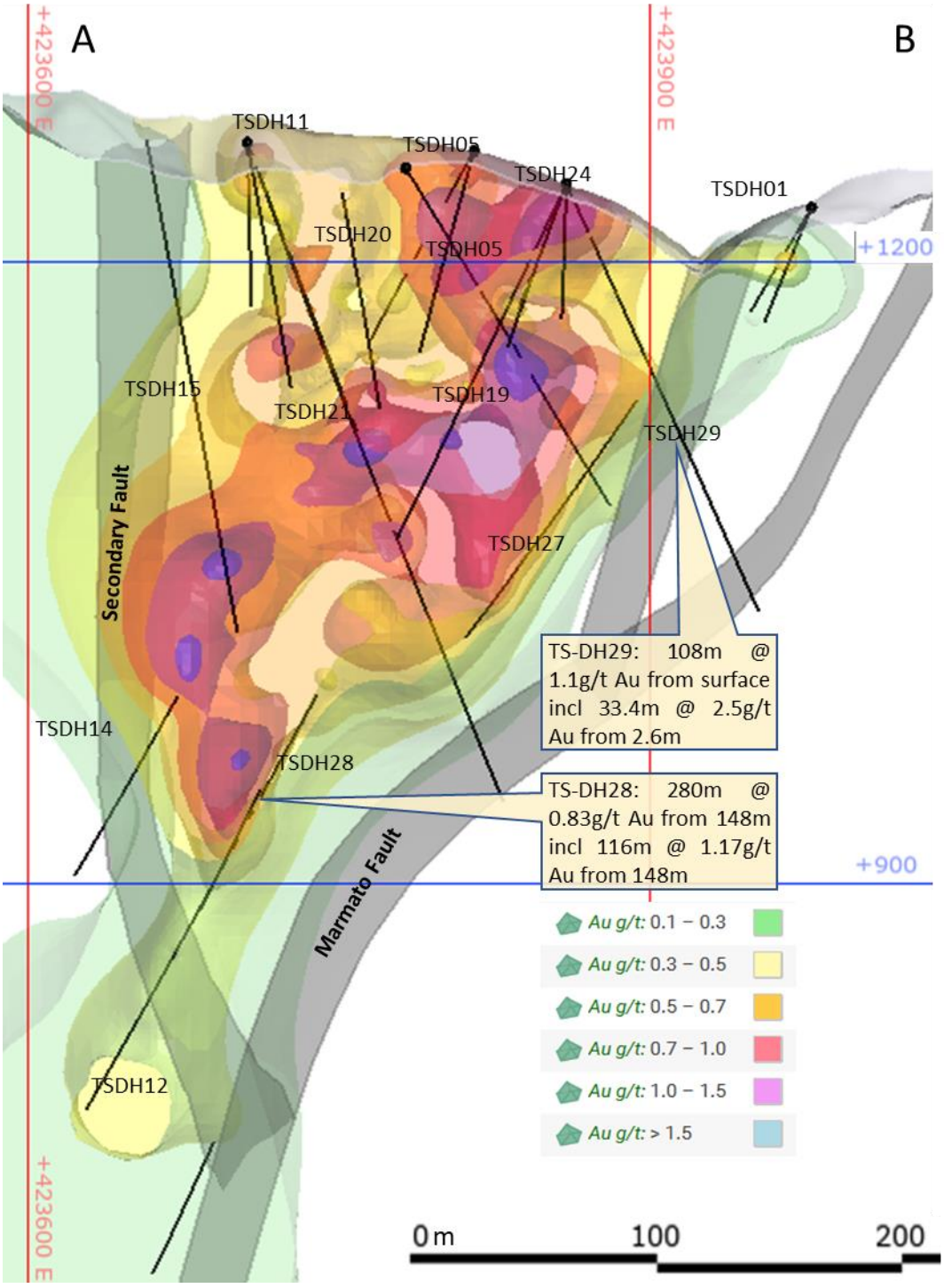

Figure 2: *Cross Section A-B of the Tesorito South porphyry. TS-DH29 has helped define the eastern zone of surface high grade and gold envelopes in the direction of the Marmato Fault. This section also captures a deep portion of TSDH-28 above and intersecting the secondary fault and entering the lithologies associated with the new Tesorito West Target. See Figure 1 for cross section location.*

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 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
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) Mineral Resource estimation.

Assay results for TS-DH28: Note: Multielement results remain pending from 256m. It is not expected pending results will have a material impact on interpretation presented in this release.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	2	0.03	0.472	33.7	1.54
2	4	0.14	0.193	77.7	4.72
4	5.9	0.34	0.297	197.5	9.4
5.9	8	0.29	0.388	186.5	49.8
8	10	0.61	0.657	250	32.2
10	12	0.27	0.556	232	12.5
12	14	0.31	0.539	301	27.7
14	15.6	0.42	1.125	318	32.3
15.6	16.5	0.45	0.858	355	14.75
16.5	18	0.27	0.362	291	15.15
18	20	0.16	0.265	138	7.1

20	22	0.28	0.472	206	9.97
22	24	0.24	0.365	185.5	25.3
24	26	0.33	0.575	312	26.7
26	28	0.22	0.398	243	14.1
28	30	0.26	0.417	242	12.15
30	32	0.19	0.363	209	98.5
32	34	0.41	0.633	416	43.3
34	36	0.32	0.557	266	31.3
36	38	0.18	0.551	237	13.05
38	40	0.41	1.075	294	32
40	42	0.59	2.4	306	35
42	44	0.52	1.44	240	25.7
44	46	0.71	1.525	259	15.45
46	48	0.72	1.235	323	14.95
48	50	0.47	0.411	293	13.55
50	51.4	0.59	0.47	297	22.5
51.4	52.5	0.36	0.72	207	18.4
52.5	54	0.76	0.845	494	24.4
54	56	0.83	1.035	473	26.6
56	58	1.1	1.87	669	19.05
58	60	0.83	1.15	599	23.7
60	62	0.66	0.424	537	11.15
62	64	0.56	1.18	361	8.28
64	66	0.79	1.285	341	16.9
66	68	0.67	1.06	464	19.95
68	70	0.45	0.686	317	12.9
70	72	0.71	0.516	486	16.1
72	74	0.45	1.45	348	16.55
74	76	0.5	0.9	420	17.55
76	78	0.5	0.549	445	34.1
78	80	0.45	0.394	332	93.3
80	82	0.4	0.485	345	17.25
82	84	0.27	0.66	220	24.9
84	86	0.6	0.428	429	19.2
86	88	0.34	0.655	266	14.9
88	89.7	0.19	0.455	188	9.78
89.7	90.3	0.5	0.961	139.5	44.2
90.3	92	0.45	0.676	219	16
92	94	0.22	0.413	234	11.3
94	96	0.24	0.337	179	12.15
96	96.85	0.18	0.339	170.5	10.4
96.85	98.4	0.52	0.857	275	12.65
98.4	99.9	0.52	0.784	295	25.4
99.9	102	0.48	0.545	287	24.4
102	104	0.65	0.468	231	24.6
104	106	0.5	0.902	390	17.35
106	108	0.57	0.798	376	37.9
108	110	0.57	0.666	416	19.35

110	112	0.52	0.637	328	16.55
112	114	0.53	0.542	381	16.55
114	116	0.23	0.318	254	15.1
116	118	0.33	0.344	317	31.9
118	120	0.37	0.415	334	15.05
120	122	0.25	0.54	255	24.2
122	124	0.25	0.449	214	33.6
124	126	0.58	0.582	476	29.5
126	128	0.25	0.364	262	11.25
128	130	0.26	0.467	334	51.8
130	132	0.26	0.621	303	199.5
132	134	0.34	0.584	419	13.7
134	136	0.42	0.482	340	28
136	137.13	0.25	0.304	195	9.56
137.13	138	0.52	0.727	455	53.9
138	140	0.24	0.301	195.5	12.3
140	142	0.37	0.278	191	7.69
142	144	0.32	0.278	190.5	71.2
144	146	0.26	0.181	104	24
146	148	0.44	0.473	386	33
148	150	1.08	0.886	871	48
150	152	0.5	0.352	355	65.8
152	154	0.66	0.397	384	31.8
154	156	0.95	0.333	441	41.9
156	158	0.89	0.658	757	78
158	160	0.88	0.659	845	72
160	162	0.69	0.413	473	57.5
162	164	0.64	0.42	345	797
164	166	1.03	0.576	647	22.1
166	168	1.27	0.512	475	38.9
168	170	1.42	0.706	490	28.4
170	172	1.39	0.984	891	44.5
172	174	0.8	0.649	486	13.5
174	176	1.01	0.965	695	54.2
176	178	1.19	0.731	749	36.6
178	180	2.15	0.789	1075	114
180	182	1.33	0.443	874	52.3
182	184	0.74	0.553	485	24
184	186	1.35	0.725	1270	132.5
186	188	2.46	1.325	2390	1270
188	189.5	3.75	0.589	543	44
189.5	190.5	0.8	0.445	348	59.4
190.5	192	1.13	0.929	888	89
192	194	1.11	1.15	1370	82.4
194	196	2.93	1.3	2420	218
196	198	2.1	1.38	1445	57.1
198	200	0.74	0.567	532	31.1
200	202	0.81	0.897	810	89.5

202	204	0.47	0.59	429	41.5
204	206	1	1.1	745	73
206	208	0.86	1.145	753	41.4
208	210	0.94	1.185	900	113
210	212	1.5	0.943	922	105.5
212	214	1.59	0.91	988	113
214	216	0.91	0.77	678	49.3
216	218	0.4	0.395	379	35.3
218	220	0.57	0.587	449	20.6
220	222	0.7	0.524	447	52.5
222	224	0.7	0.588	441	31.5
224	226	0.75	0.579	387	34.5
226	228	0.74	0.551	356	18.95
228	230	1.41	0.67	517	30.8
230	232	0.72	0.516	369	33.8
232	234	1.49	0.814	546	30.8
234	235.5	0.86	0.452	333	33.9
235.5	237.5	1	0.746	561	22.2
237.5	239.5	0.51	0.41	271	21.5
239.5	241.5	1.01	0.878	580	50.3
241.5	242.5	9.04	3.04	3500	26.4
242.5	244	1.41	0.807	888	19.35
244	246	0.61	1.005	1090	49.8
246	248	0.23	0.483	506	16.1
248	250	0.89	0.252	209	11.3
250	252	0.81	0.293	139.5	16.5
252	254	2.02	0.515	411	34.1
254	256	1.07	0.537	469	18.15
256	258	1.94			
258	260	0.86			
260	262	0.54			
262	264	1.11			
264	266	0.73			
266	268	0.69			
268	270	0.32			
270	272	0.38			
272	274	0.37			
274	276	0.22			
276	278	0.65			
278	280	0.37			
280	282	0.53			
282	284	0.56			
284	286	0.72			
286	288	0.56			
288	290	0.63			
290	292	0.55			
292	294	0.79			
294	296	1.45			

296	298	0.49			
298	300	0.78			
300	302	0.22			
302	304	0.79			
304	306	0.35			
306	308	0.36			
308	310	0.64			
310	312	0.58			
312	314	0.44			
314	316	0.34			
316	318	0.32			
318	320	0.45			
320	322	0.4			
322	324	0.21			
324	326	0.91			
326	328	0.55			
328	330	0.51			
330	332	0.95			
332	334	0.89			
334	336	0.37			
336	338	0.18			
338	340	0.45			
340	342	0.5			
342	344	0.87			
344	346	0.4			
346	348	0.35			
348	350	0.59			
350	352	0.6			
352	354	1.37			
354	356	0.77			
356	358	1.11			
358	360	1.41			
360	361	2.03			
361	362	1.99			
362	364	2.61			
364	365.3	1.35			
365.3	366.5	0.77			
366.5	368	0.83			
368	370	1.04			
370	372	1.16			
372	374	0.29			
374	376	0.21			
376	378	0.39			
378	380	0.34			
380	382	1.28			
382	384	0.3			
384	386	0.4			
386	388	0.56			

388	389.08	1.17			
389.08	391	0.35			
391	392	0.21			
392	394	0.15			
394	396	0.34			
396	398	0.32			
398	399.27	0.24			
399.27	401	0.65			
401	402	0.32			
402	404	0.36			
404	406	0.23			
406	408	0.38			
408	410	0.39			
410	412	0.29			
412	414	0.28			
414	416	0.27			
416	418	0.47			
418	420	0.4			
420	422	0.43			
422	424	0.19			
424	426	0.38			
426	428	0.74			
428	430	0.32			
430	432	0.17			
432	434	0.21			
434	436	0.37			
436	438	0.38			
438	440	0.38			
440	442	0.53			
442	444	0.34			
444	446	0.26			
446	448	0.3			
448	450	0.36			
450	452	0.45			
452	454	0.44			
454	456	0.33			
456	458	0.81			
458	460	0.42			
460	462	0.17			
462	464	0.33			
464	466	0.28			
466	468	0.88			
468	470	0.15			
470	472	0.2			
472	474	0.19			
474	476	0.33			
476	478	0.47			
478	480	0.19			

480	482	0.2			
482	483	0.12			
483	484.5	0.07			
484.5	485.3	0.33			
485.3	487	0.23			
487	488	0.69			
488	489.95	0.13			
489.95	490.3	0.23			
490.3	492	0.45			
492	494	0.55			
494	496	0.68			
496	498	0.79			
498	500	0.57			
500	502	0.27			
502	504	0.43			
504	506	0.17			
506	508	0.25			
508	510	0.28			
510	512	0.3			
512	514	0.56			
514	516	0.29			
516	518	0.4			
518	520	0.32			
520	522	0.4			
522	524	0.44			
524	526	0.23			
526	528	0.76			
528	530	0.14			
530	532	0.22			
532	534	0.36			
534	536	0.32			
536	538	0.91			
538	540	0.2			
540	542	0.19			
542	544	0.12			
544	546	0.33			
546	548	0.22			
548	550	0.1			
550	552	0.12			
552	554	0.11			
554	556	0.17			
556	558	0.11			
558	560	0.07			
560	562	0.11			
562	564	0.12			
564	566	0.12			
566	568	0.1			
568	570	0.09			

570	572	0.23			
572	574	0.15			
574	576	0.21			
576	578	0.11			
578	580	0.33			
580	582	0.18			
582	584	0.11			
584	586	0.07			
586	588	0.1			
588	589	0.17			
589	589.46	0.25			
589.46	591	0.16			
591	593	0.2			
593	594	0.16			
594	596	0.09			
596	597.76	0.1			
597.76	598.3	0.24			
598.3	600	0.16			
600	602	0.16			
602	604.1	0.12			
	EOH				

Assay results for TS-DH29:

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	1.2	0.58	0.466	157.5	8.34
1.2	2.6	0.22	0.192	97.5	3.58
2.6	4	2.26	0.777	427	31.5
4	6	3.96	0.979	679	18.5
6	8	4.32	2.49	599	31.7
8	10	3.35	1.295	871	70
10	12	3.28	1.185	1010	50.3
12	14	3.28	1.61	1040	46.6
14	16	2.73	2.14	1020	26
16	18	3.23	0.904	1420	19.65
18	20	1.92	0.786	1170	12.45
20	22	2.6	0.79	1340	12.45
22	24	1.81	0.885	976	6.16
24	26	1.06	0.87	877	11.05
26	27.1	0.95	1.375	765	26.5
27.1	28.4	1.7	1.215	918	9.61
28.4	29.65	4.29	1.78	1150	23.6
29.65	30.5	1.16	2.11	452	37.2
30.5	32	2.01	2.41	704	81.7
32	34	0.96	3	389	84
34	36	1.49	0.848	754	47.9
36	38	0.45	0.547	437	42
38	40	0.31	0.627	347	23.3

40	42	0.31	0.669	467	50
42	44	0.69	0.578	506	27.6
44	46	0.52	0.575	443	18.35
46	48	0.33	0.633	310	10.2
48	50	0.31	0.398	236	24.3
50	52	0.52	0.519	403	18.05
52	54	0.23	0.222	198.5	17
54	56	0.5	0.625	361	46.1
56	58	0.73	0.797	573	20.5
58	59.6	0.71	0.839	462	31.3
59.6	60.45	0.84	1.86	490	26.6
60.45	62	0.33	0.628	340	28.8
62	64	0.41	0.998	346	12.7
64	66	0.47	0.922	381	21.4
66	68	0.39	0.722	332	44.7
68	70	0.35	0.687	389	23.8
70	71.9	0.53	0.861	466	23.8
71.9	72.6	0.55	1.65	448	16.4
72.6	74	0.33	0.334	274	28.4
74	76	0.3	0.34	296	20.2
76	77.75	0.34	0.378	438	17.15
77.75	79.3	0.27	0.266	345	19.15
79.3	80	0.37	0.586	422	43.4
80	82	0.31	0.352	308	29.1
82	84.05	0.31	0.225	281	23.2
84.05	84.9	0.19	0.167	159.5	18.7
84.9	86	0.36	0.283	345	36.1
86	88	0.31	0.33	250	21.1
88	90	0.49	0.361	483	23
90	92	0.61	0.443	537	33.2
92	94	0.85	0.535	852	62.4
94	96	0.95	1.03	1130	48.9
96	98	0.5	0.751	694	19.05
98	100	0.54	0.534	702	29.7
100	102	0.38	0.336	474	19.7
102	104	0.47	0.487	626	21.1
104	106	0.48	0.52	574	32.9
106	107.6	0.75	0.582	729	50.6
107.6	108.45	0.47	0.56	480	28.1
108.45	110	0.28	0.257	253	14
110	112	0.31	0.203	260	7.46
112	114	0.29	0.194	252	13.1
114	115.15	0.31	0.313	359	41.4
115.15	116	0.18	0.194	202	14.25
116	118	0.32	0.383	403	22.8
118	120	0.19	0.205	204	9.88
120	122	0.21	0.25	138.5	2.82
122	124	0.42	0.229	371	0.74

124	126	0.1	0.121	95.9	0.8
126	128	0.08	0.108	46.5	0.89
128	130	0.58	0.496	168.5	3.07
130	132.39	0.17	0.548	147	1.8
132.39	134	0.05	0.152	135.5	4.3
134	136	0.05	0.056	51.6	1.79
136	138	0.09	0.322	51.5	1.27
138	140	0.1	0.215	172	1.59
140	142	0.1	0.128	137	1.05
142	144	0.06	0.22	98.8	0.8
144	146	0.01	0.088	75.3	0.54
146	148	0.02	0.2	93.5	1.16
148	150	0.01	0.113	57	0.82
150	152	0.01	0.178	125.5	0.89
152	154	0.01	0.115	71	0.96
154	156	0.01	0.127	56.9	1.07
156	158	0.02	0.167	74.3	2.29
158	160	0.03	0.322	93.1	1.01
160	162	0.01	0.086	37.7	0.24
162	163.37	0.01	0.114	61.5	0.42
163.37	165	0.01	0.088	4.75	0.15
165	166	0.2	0.144	4.48	0.14
166	168	0.02	0.06	4.05	0.18
168	170	0.02	0.105	27	0.33
170	172	0.02	0.089	4.44	0.28
172	174	0.02	0.099	6.3	0.37
174	176	0.02	0.216	60.8	0.52
176	178	0.01	0.218	84.7	1.08
178	180	0.02	0.339	23.6	0.92
180	182	0.02	0.287	63.5	1.01
182	184	0.02	0.321	49.8	0.43
184	186	0.02	0.318	83.2	0.45
186	188	0.01	0.256	26.9	0.36
188	190	0.01	0.296	89	0.84
190	192	0.01	0.328	89.9	0.49
192	194	0.005	0.163	55.1	0.53
194	196	0.01	0.228	100	0.48
196	198	0.01	0.157	35.4	0.95
198	200	0.01	0.166	10.95	0.68
200	200.85	0.01	0.662	160.5	0.67
200.85	202	0.01	0.237	82.3	0.81
202	204	0.005	0.075	14.6	0.48
204	206	0.01	0.108	48.5	0.68
206	208	0.02	0.284	171	0.91
208	210	0.02	0.154	60.6	2.82
210	212	0.01	0.24	88.3	1.53
212	214	0.01	0.157	50.5	1.15
214	216	0.01	0.065	223	0.73

216	218	0.005	0.04	195	0.36
218	220	0.01	0.058	168.5	0.21
220	222	0.01	0.076	119.5	0.17
222	224	0.005	0.035	104	0.13
224	226	0.005	0.075	104	0.19
226	228.4	0.005	0.105	132	0.18
	EOH				

Assay results for TS-DH30:

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	2	0.1	0.431	55.2	2.48
2	4	0.03	0.231	19.55	1.18
4	6	0.05	0.181	26	1.78
6	7.53	1.61	0.556	364	29.8
7.53	8.5	2.14	2.69	728	10.25
8.5	10	0.93	2.43	759	8.91
10	12	1.72	4.38	1080	16.25
12	14	0.93	2.35	907	16.05
14	16	2.31	0.785	914	13.85
16	18	2.32	0.937	929	12.35
18	20	1.51	1.84	895	10.3
20	22	3.87	1.235	892	12.75
22	24	2.2	1.06	859	14.1
24	26	2.53	1.655	1000	23.9
26	28	2.21	0.739	1030	22.9
28	30	1.42	1.055	615	9.79
30	31.85	1.19	1.325	876	16.75
31.85	33.7	1.86	2.48	1030	55
33.7	35.63	1.13	1.275	788	27.3
35.63	37	1.03	0.91	1000	25.5
37	38	0.78	0.865	915	38.1
38	39.66	0.46	0.486	450	28.6
39.66	40.8	0.72	0.688	497	35.7
40.8	42	0.42	0.468	294	11
42	44	0.38	0.456	371	25.2
44	46	2.1	0.803	728	23.4
46	47	0.83	0.604	546	25.2
47	48.7	0.82	0.628	676	53
48.7	50	0.28	0.328	248	15
50	52	0.35	0.509	386	22.6
52	54	0.3	0.483	422	20.4
54	56	0.28	0.695	399	19.6
56	58	0.41	0.375	487	12.4
58	60	0.21	0.311	294	8.92
60	62	0.29	0.612	502	9.71
62	64	0.43	0.555	405	13.95
64	65.8	0.75	0.648	649	14.95

65.8	67	0.95	0.815	895	20.4
67	68	0.9	0.701	844	18.8
68	70	1.78	1.055	1330	18.55
70	72	0.94	0.839	1015	22.9
72	74	0.84	0.837	1075	18.75
74	75	0.39	0.604	593	14.65
75	76.9	0.9	0.916	821	12.5
76.9	78	0.91	0.613	631	16.75
78	80	0.37	0.466	374	11.5
80	82	0.41	0.702	471	10.35
82	84	0.88	0.654	726	16.7
84	85.8	0.68	0.467	591	17.95
85.8	87	0.48	0.616	528	26.5
87	88	1.41	1.505	1095	30.8
88	90	0.93	1.01	845	24.1
90	92	1	1.88	1180	17.05
92	93	2.15	0.766	1015	29.5
93	94.35	7.53	1.665	2510	50.3
94.35	96	1.63	0.807	1235	26.5
96	98	0.87	0.56	680	14.5
98	100	1.14	0.471	919	19
100	102	1.77	0.681	1225	28.2
102	104	2.39	1.495	1515	31.6
104	106	0.94	0.942	876	26.2
106	108	0.82	0.513	670	14.85
108	109	1.32	0.511	954	23.4
109	110.8	1.72	0.776	1320	35
110.8	112	1.53	0.793	1315	44.7
112	114	1.06	0.858	955	37
114	116	0.66	0.624	665	91.2
116	118	1.06	0.735	871	66.7
118	119.64	1.19	0.87	1185	247
119.64	121	0.44	0.283	421	32.2
121	122	0.37	0.305	311	26.3
122	124	1.02	0.589	958	124
124	126	1.33	0.685	1025	135.5
126	128	1.11	0.8	1200	106.5
128	130	0.96	0.507	588	250
130	132	0.6	0.302	424	32.1
132	134	2.13	0.476	785	73.2
134	136	3.34	1.59	1160	66.6
136	137.18	1.06	0.525	635	27.5
137.18	139	1.31	1.165	1085	21.2
139	141	0.64	0.472	421	35.6
141	142.85	0.49	0.392	323	14.55
142.85	144	0.46	0.453	281	23.5
144	146	0.44	0.357	236	19.1
146	148	0.6	0.676	490	23.4

148	150	0.73	0.917	472	6.04
150	152	0.21	0.537	252	5.07
152	154	0.31	0.593	356	4.63
154	156	0.24	0.283	190.5	3.71
156	158	0.36	0.371	244	4.82
158	160	0.26	0.678	250	5.7
160	162	0.09	0.38	191.5	5.12
162	164	0.19	0.525	272	6.85
164	166	0.2	0.54	228	8.49
166	167	0.16	0.442	252	8.26
167	168.59	0.53	0.607	286	4.6
168.59	169.6	0.2	0.533	301	16.85
169.6	170.49	0.05	0.425	225	27.4
170.49	172	0.11	0.17	160	22.1
172	174	0.19	0.158	161.5	3.25
174	176	0.11	0.412	96.5	0.3
176	178	0.09	0.092	96.8	0.9
178	180	0.08	0.207	87.4	0.88
180	182	2.25	0.893	29.1	5.61
182	184	0.08	0.298	69.3	0.48
184	186	0.07	0.128	98.4	1.58
186	188	0.04	0.241	68.9	0.77
188	190	0.05	0.171	40.4	1.88
190	192	0.12	0.606	59.5	6.07
192	194	0.06	1.63	57.4	2.32
194	196	0.11	0.418	39.9	2.31
196	198.19	0.1	0.301	293	2.07
198.19	200	0.05	0.11	99.6	1.06
200	202	0.11	0.146	99.1	1.15
202	204	0.04	0.16	150	1.11
204	206	0.05	0.083	80.9	0.35
206	208	0.11	0.082	71.6	0.82
208	210	0.03	0.068	8.32	0.5
210	212	0.01	0.045	18	0.55
212	213	0.04	0.049	10.2	0.62
213	214.7	0.03	0.059	7.09	1.17
214.7	216	0.005	0.065	27.5	0.37
216	218	0.005	0.098	47.8	0.54
218	219.9	0.01	0.101	57.8	0.73
219.9	222	0.05	0.136	76.9	1.38
222	224	0.03	0.063	55.1	0.86
224	226	0.06	0.069	21.5	1.22
226	228	0.12	0.31	228	7.73
228	230	0.01	0.342	168	2.63
230	232	0.01	0.144	92.1	1.61
232	234	0.02	0.151	225	1.11
234	235.3	0.01	0.071	300	0.21
235.3	236.3	0.005	0.071	232	0.13

236.3	238	0.005	0.043	97.6	0.1
238	240	0.02	0.11	193.5	0.24
240	242	0.01	0.218	279	0.16
242	244	0.005	0.171	129	0.23
244	246	0.005	0.17	113.5	0.23
246	248	0.005	0.236	138.5	0.15
248	250	0.005	0.214	144	0.19
250	252	0.005	0.144	121	0.23
252	254	0.005	0.14	123.5	0.2
254	256	0.005	0.128	121	0.22
256	258	0.005	0.151	116.5	0.17
258	260	0.01	0.224	139.5	0.17
260	262	0.25	2.2	184.5	0.11
262	263	0.13	2.78	1110	0.13
263	264.2	0.16	2.51	1540	0.23
264.2	264.8	0.15	1.385	186.5	1.57
264.8	266	0.09	0.79	101.5	0.27
266	268	0.02	0.494	210	0.17
268	270	0.005	0.293	111.5	0.21
270	272	0.005	0.205	110.5	0.21
272	274.11	0.005	0.164	122.5	0.22
274.11	275.93	0.06	0.342	113.5	2.35
275.93	277	0.005	0.306	121.5	0.47
277	278	0.005	0.193	107.5	0.19
278	280	0.005	0.187	103	0.19
280	282	0.005	0.215	111.5	0.26
282	284	0.04	0.23	121.5	0.2
284	285.9	0.01	0.256	140	0.18
285.9	287.9	0.005	0.177	107.5	0.18
287.9	289.9	0.005	0.183	118	0.13
289.9	290.6	0.005	0.342	119.5	0.11
	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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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. • 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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 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.*	• 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 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	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 relation to geological structure	• *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.*	• Drill hole is preferentially located in prospective area. • All drillholes are planned to best test the lithologies and structures as known 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.

Criteria	JORC Code explanation	Commentary
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 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.
Drill hole Information	• *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*	

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

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>EOH (m)</th><th>AZIMUTH</th><th>DIP</th></tr>
<tr><td>TSDH28</td><td>423876.06</td><td>584626.31</td><td>1230</td><td>604.1</td><td>245</td><td>50</td></tr>
<tr><td>TSDH29</td><td>423859.5</td><td>584540.36</td><td>1238</td><td>228.4</td><td>100</td><td>65</td></tr>
<tr><td>TSDH30</td><td>423859.5</td><td>584540.36</td><td>1238</td><td>290.6</td><td>185</td><td>70</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 being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate
</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 announcement.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	sectional views.	
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.