22 March 2022

ASX Announcement

ASX: LCL

HIGHLIGHTS

1.3Moz maiden Resource at Tesorito grows Quinchia Project to 2.6Moz gold

Includes High Grade potential "starter pit" of 0.54Moz at 1.23g/t Au

- Maiden Mineral Resource Estimate (MRE) (Inferred) of **1.3Moz of gold @ 0.81g/t for the Tesorito Gold Porphyry**, located in the mid-Cauca gold porphyry belt of Colombia
- **Tesorito MRE drives growth in Quinchia Project Mineral Resources to 2.6Moz[1] @ 1.02g/t Au**
- **Tesorito central high-grade gold zone of 0.54Moz @ 1.23g/t Au**[2] provides compelling opportunity to consider higher margin "starter pit" mining scenarios
- **Optimised pit shell of 2.3Moz @ 0.53g/t Au**[3] demonstrates potential for sustaining a longer term mining project
- MRE highlights joint Tesorito-Miraflores development optionality which is now being examined through metallurgical test work and a Preliminary Economic Assessment
- **Massive potential to continue increasing resources with five drill rigs in operation across multiple targets within 3km radius of Tesorito-Miraflores**
- **Strong cash position of $17.8M[4]**

Los Cerros Limited (ASX: LCL) (Los Cerros or the **Company)** is pleased to announce a maiden Mineral Resource Estimate (MRE) for the Tesorito Gold Porphyry (**Tesorito**), a near surface gold porphyry discovery, which is part of the Company's 100% owned Quinchia Gold Project (**Quinchia**), in Risaralda – Colombia (Figure 1).

Quinchia is an established project which includes the advanced Miraflores deposit (Reserve status), Tesorito and Dosquebradas deposits (Resource status) and many additional early-stage targets. Importantly, Tesorito is situated less than 1km from the Miraflores gold ore body. The Company sees strong potential for all our gold resources within Quinchia to be developed as a "mining" hub with a central processing facility.

Pit optimisations have been performed by independent firm Snowden Optiro as part of the MRE process using a US$1,800/oz gold price and other relevant economic parameters for all pit scenarios, which has identified a 0.25g/t Au cut-off as the optimal economic configuration, **resulting in a optimised pit shell constrained Inferred Resource of 2.3Moz of gold**. Elevated cut-offs have been applied to identify higher grade subsets within the optimised pit shell **including 1.0 Moz @ 0.94g/t Au** or **1.3Moz @ 0.81g/t Au** (Table 1) at cut-offs of 0.5 g/t Au and 0.6 g/t Au, respectively. The Inferred Resource of 2.3Moz gold reflects substantial volumes of low grade mineralised andesite country rock surrounding the higher grade causative porphyry, particularly to the north of the high grade zone.

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[1] *Contains a mix of Inferred, Indicated and Measured Resources. Using Tesorito MRE of 1.3Moz @ 0.81 g/t Au. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve) and 25 February 2020 (Dosquebradas Resource). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.*

[2] *At a 0.8g/t Au cut-off.*

[3] *At a 0.25g/t Au cut-off and US$1,800/oz gold price.*

[4] *At 28 February 2022, unaudited.*

CUT-OFF	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
0.25g/t Au	134.3	0.53	0.62	**2,290**	2,673
0.5g/t Au	**50.0**	**0.81**	**0.75**	**1,298**	1,205
0.6g/t Au	33.4	0.94	0.82	**1,006**	880

***Table 1**. Tesorito optimised pit constrained Inferred MRE as at 22 March 2022 at three different gold cut-offs*

Since confirmation of the discovery in Q3 2020, Los Cerros has moved aggressively to explore Tesorito, completing 22,620 metres of diamond drilling in 58 diamond drill holes (all but seven drilled in the last ~20 months) and has defined an oval shaped pit shell (at 0.25g/t Au cut-off) of ~1,100m in a N-S direction, ~675m in an E-W direction, with a depth of 375m (Figure 2). Mineralisation has been reported deeper than the modelled pit shell (Figure 2b), most notably within 629m @ 0.88g/t Au including 461m @ 1.11g/t Au from surface (TS-DH16)[5].

High grade central zone – potential "starter pit"

The Tesorito MRE includes a 0.54Moz optimised pit shell (Table 2) capturing a significant proportion of the higher grade central zone starting from surface (Figure 2). This optimised pit shell, combined with material from the Miraflores Reserve less than 1km away, is a potential economically compelling scenario to be further investigated as part of the PEA (see text below).

CUT-OFF	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
0.8g/t Au	**13.69**	**1.23**	**0.89**	**540**	**391**

***Table 2**. Tesorito In-Situ Inferred MRE as at 22 March 2022, of an optimised pit shell at a 0.8 g/t Au cut-off capturing the central high grade porphyry core which starts from surface.*

Unconstrained MRE

An unconstrained MRE (Table 6), capturing material beyond the current pit optimisation, generates an Inferred Resource of 1.7Moz @ 0.71g/t Au using a 0.45g/t cut-off grade (and doubling to 3.4Moz @ 0.45g/t Au if applying the 0.25g/t Au cut-off). This raises the possibility of resource growth through refinement of optimisation parameters, an improving gold price and consideration of possible underground mining methods for mineralisation below the optimised pit shell.

Combined Quinchia Gold Project Resources

The inclusion of the Tesorito MRE using a 0.5g/t Au cut-off increases the total Quinchia Gold Project MRE to 2.6Moz gold (Table 3), with potential to add further ounces from established and early-stage exploration targets within a 3km radius of Tesorito and Miraflores.

Quinchia subzone	Resource Category	CUT-OFF	TONNES (Mt)	Au (g/t)	Au (koz)
Tesorito	Inferred	0.5g/t Au	50.0	0.81	1,298
Dosquebradas	Inferred	0.5g/t Au	20.2	0.71	459
Miraflores - U.Ground	Measured + Indicated	1.2g/t Au	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.2g/t Au	0.5	2.36	37
QUINCHIA RESOURCE			**80.0**	**1.02**	**2,634**

***Table 3**. Quinchia Gold Project MRE[1], as at 22 March 2022. Note: The Miraflores Resource includes a Reserve Estimate.*

[5] *Refer announcement 6 April 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcements.*

Metallurgy and Preliminary Economic Assessment

Ausenco Limited have been engaged to oversee the Tesorito metallurgical testwork program. Metallurgical domain sample selection has begun.

The Company intends to commission a Preliminary Economic Assessment (PEA) of Quinchia incorporating Tesorito, Miraflores and Dosquebradas resources, once the first round of Tesorito metallurgical testwork is complete.

Los Cerros' Managing Director, Mr Jason Stirbinskis commented:
"Tesorito has the hallmarks of a major discovery with excellent development optionality. For instance, the high grade at surface ~0.5Moz gold optimised pit shell, when combined with high grade ~0.8Moz gold Miraflores resources, makes a compelling conceptual case for fast payback of development capital. Following this initial phase, a transition to longer term contributions from the larger pit configurations capturing the significant volumes of lower grade material in the Tesorito MRE could be considered.

Quinchia now has global resources of 2.6Moz of gold. With five rigs spinning to test excellent exploration upside within a 3km radius of Tesorito-Miraflores, strong cash holdings and a first class technical and operational team, we remain very bullish about the potential of our project to evolve into a cluster of economic gold deposits, with multi-million ounce gold potential. Not unlike some of our peers who have enjoyed great success on the mid-Cauca gold porphyry belt of Colombia.

I would like to thank our entire team for their hard-work and determination in reaching this MRE benchmark and transforming and growing Los Cerros in size and scale over the last 18 months. 2022 is shaping up to be another very busy and exciting year for the Company."

Exploration Update

The Company has immediate growth opportunities at Quinchia, through a large number of advanced and early-stage targets, with drilling campaigns focused within a 3km radius from Tesorito and Miraflores.

Five diamond rigs, two with deep (>1km) drilling capacity, are currently active at Quinchia including three rigs testing magnetic targets at Ceibal, one rig testing a new magnetic geophysical target (Claras) 1km north of Tesorito within the Marmato Fault Corridor and one rig testing the Central Target, a coincident magnetic and chargeability/conductivity high between Tesorito and Miraflores.

The first drill hole at the Central Target (TS-DH57) was terminated at 1,205m downhole due to rig depth capability. The significance of intersected hydrothermal alteration, veining and breccias will be assessed upon receipt of the full assay suite expected in April. A second drill hole at the same site has commenced.

Consistent with the Company's target generation program, teams are preparing additional priority sites within Quinchia to drill test over coming months.

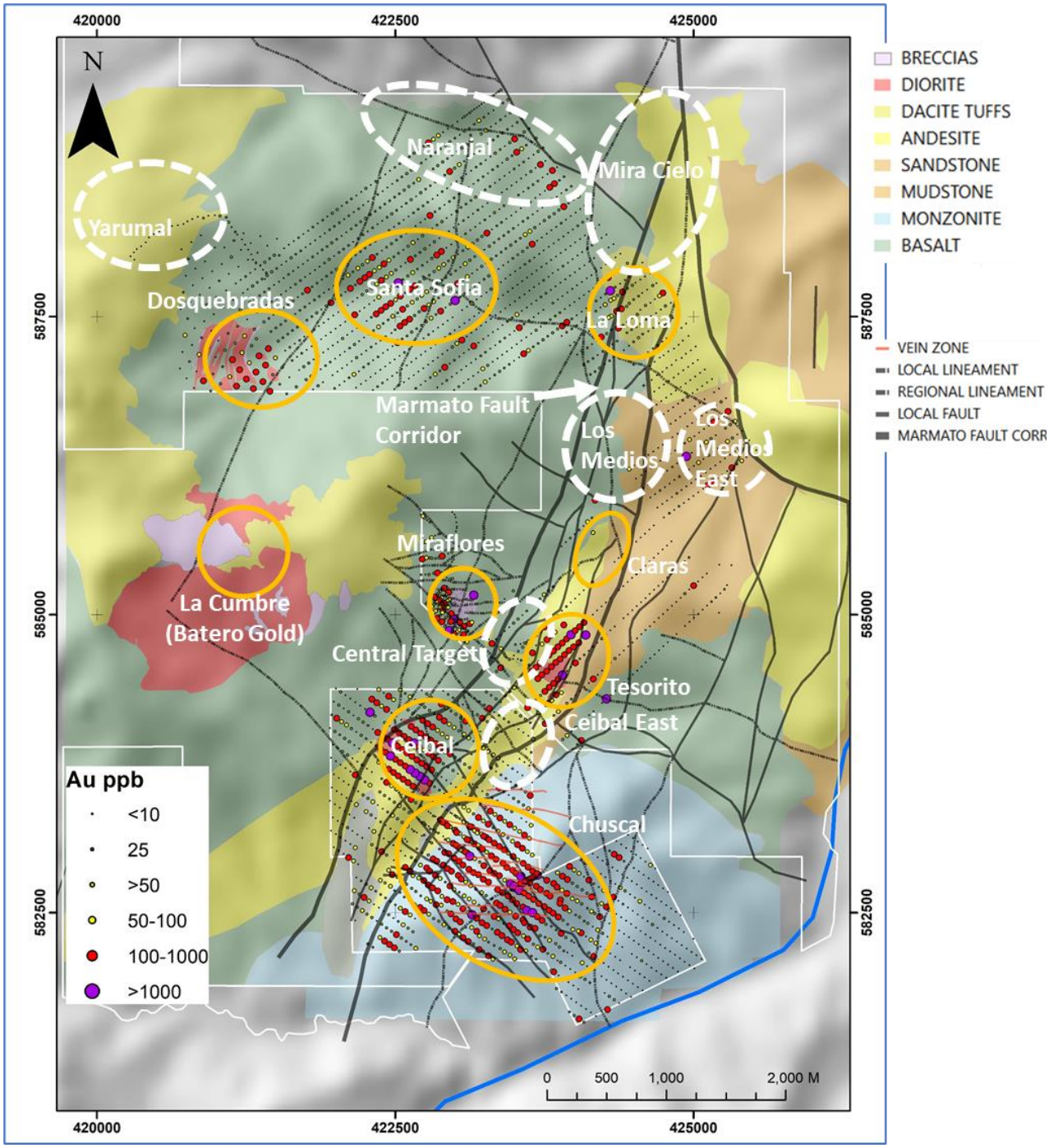

***Figure 1**: The Quinchia Gold Project contains multiple targets at various levels of investigation within a ~3km radius. This image reveals the major known target areas (orange circles) and earlier stage targets (white circles) over gold geochemistry in soils anomalism and major structures. La Cumbre is a gold project within the area owned by TSX listed Batero Gold (www.baterogold.com).*

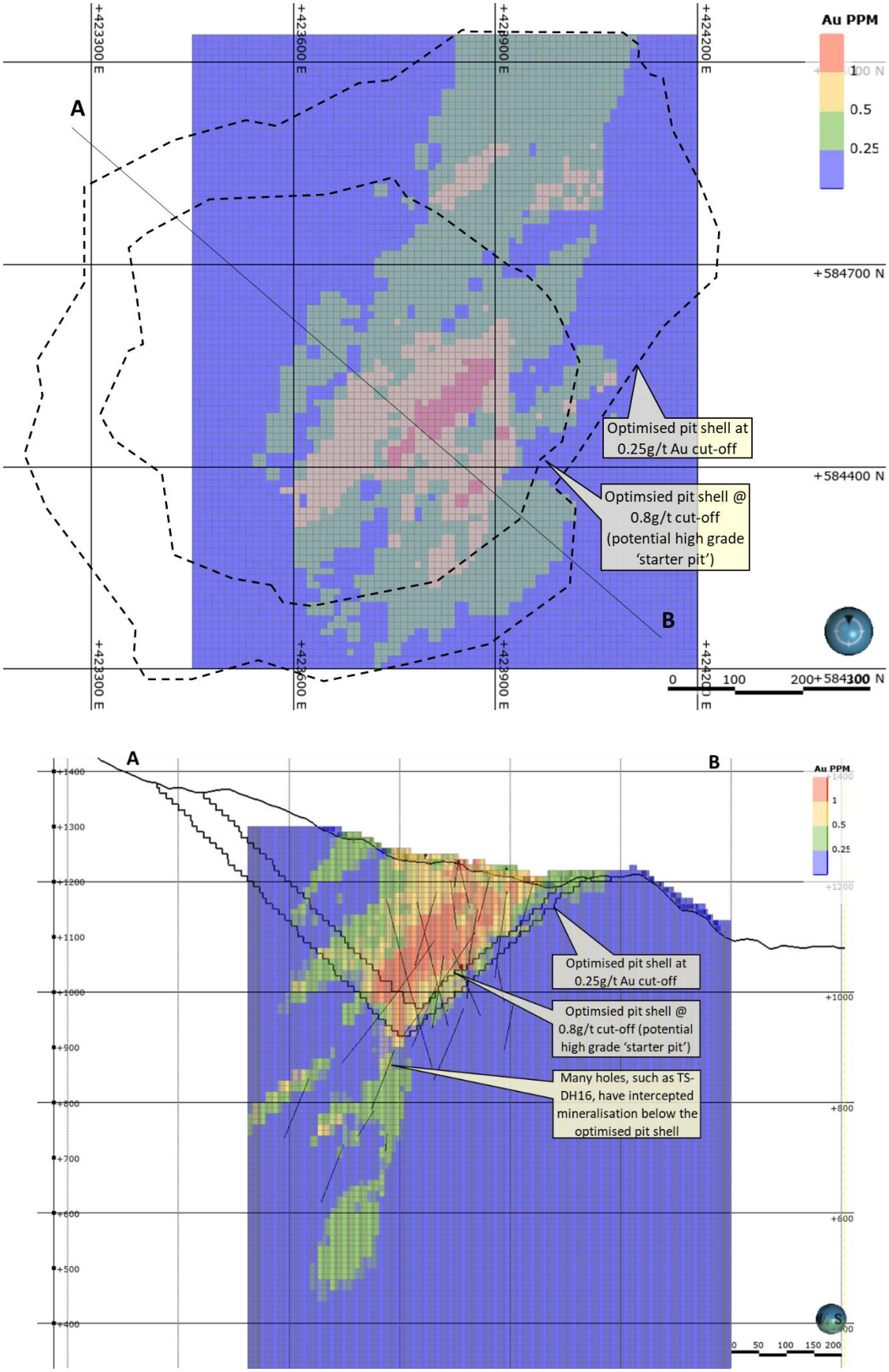

***Figure 2a and b**: Tesorito plan view (a) and section view (b) of the optimised pit shell (0.25g/t Au cut-off) and high grade optimised pit shell (0.8g/t Au cut-off) over gold block model and drill traces. Note deeper gold mineralisation gold below the optimised pit shells.*

Details of the Tesorito Mineral Resource Estimate

Geology

The Quinchia Gold Project is within the N-S oriented mid-Cauca Porphyry Belt in west-central Colombia (Figure 3), which hosts many porphyry discoveries such as Titiribí and Nuevo Chaquiro and low to intermediate-sulfidation epithermal deposits (e.g. Marmato, Zancudo).

Ranging in age from ~ 9 to 5.6 Ma, the deposits are hosted in the Romeral melange, a tectonized basement complex containing Mesozoic oceanic and older metamorphic rocks, overlain by Oligocene siliciclastic and middle to upper Miocene arc volcanic rocks. The porphyry deposits are generally gold- rich although Nuevo Chaquiro is copper-rich.

The Company's Quinchia and Andes Projects sit within a tectonic 'flat slab', a deep geological structural feature that is associated with a greater density of mineralised occurrences.

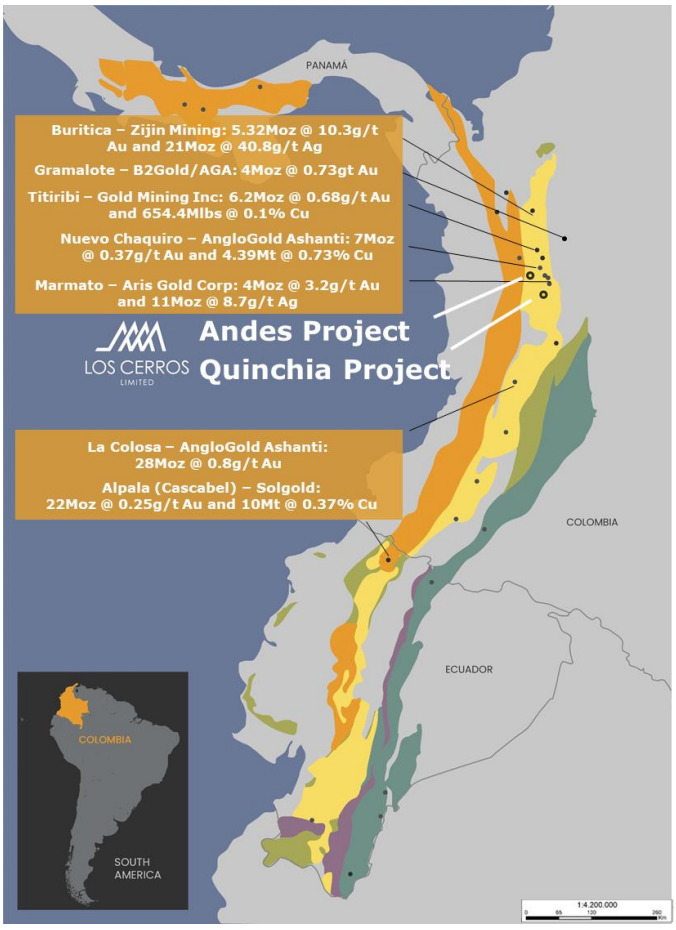

***Figure 3**: The north south trending mid-Cauca belt is host to many porphyry and epithermal deposits.*

The Tesorito area is underlain mainly by fine to coarse grained, intrusive porphyritic rocks of 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, NW and 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 molybdenum observed in the intrusive rocks is typical of Au-Cu-Mo rich porphyry deposits; mineralisation occurs as sulphides with magnetite in disseminations as well as in veinlets and stockworks of quartz. Pyrite, chalcopyrite and molybdenite have been recognised.

Tesorito Gold Porphyry mineralsation is driven by a causative intrusive of porphyry diorite sorrounded by breccia units. The diorite and breccia frequently carry higher (0.8+g/t Au) gold grade material and occasional copper intercepts of interest at depth. Altered country rock andesite is also mineralised with extensive zones of 0.5+g/t Au, particularly to the north of the porphyry core.

The Tesorito Gold Prophyry is structurally constrained to the east by the Marmato Fault. To the south, a gradual decrease in gold grade in andesites defines the limits of influence of the causative intrusion. Whilst a secondary fault of the Marmato Fault Corridor marks the western edge of the Tesorito Gold Porphyry, mineralisation and porphyry alteration and other pathfinders occur west of the fault, suggesting the influence of another porphyry source. The Tesorito Gold Porphyry remains open to the north and at depth.

Resource Model and MRE

The unconstrained Tesorito MRE has approximate dimensions of 1,100m along strike, 400m across strike and a depth extent of 500m. It is not considered that the mineralisation has been closed off at depth. A 0.25 g/t Au cut-off grade inside an optimised pit shell has been used for potential open cut resources. No consideration has been given to the potential to exploit resources below the optimised pit shell by underground extraction.

The MRE has been reported within an optimised pit shell generated by Snowden Optiro, using an input gold price of US$1,800/oz, an assumed mining cost of US$2.50/t and a process cost of US$12.50/t. No consideration was given to the recovery of Ag, Cu and Mo in terms of the cut-off grade calculation.

These are high level assumptions are in-line with the early stage of the project, but reflect costs and assumptions for similar style resources to Tesorito. A recovery of 90% of contained gold has been adopted for Tesorito, based on limited metallurgical studies to date. The resulting optimised pit shell has approximate dimensions of 1,100m length, 675m width and a depth of 375m. The strip ratio of the 0.25g/t Au cut-off optimized shell (waste:ore) is 0.75.

Optimisation Parameters	Value
Gold Price (US$ per ounce)	$1,800
Processing Recovery (%)	90.0%
Pit slopes	45°
Royalties – State (% revenue)	5%
Processing Cost (US$ per tonne)	$12.50
Mining Cost (US$ per tonne)	$2.50
Cut-off Grade (Au g/t)	0.25

***Table 4**. Optimisation parameters used for Tesorito MRE*

Snowden Optiro estimated gold, silver, copper and molybdenum grades using ordinary block kriging (parent cell estimates) and using Datamine Studio RM software. A single pass search strategy has been used searching to the range of the variogram, using a minimum of 10 and a maximum of 24 samples to inform a block. A block size of 20m x 20m x 20m (x,y,z) was used which was deemed appropriate for the drill density in the range of 40m to 50m spacing for the better informed parts of the resource, typically the central core area. The topography of the area makes typical grid patterns hard to implement at Tesorito with multiple holes being fanned out from a single drill pad. Search ranges reflected the modelled variography approximately 220m x 185m x 50m for gold, oriented dipping to the northwest with a southerly plunge component.

The MRE has been classified as an Inferred Resource.

CUT-OFF (g/t Au)	TONNES (Mt)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)	Au (koz)	Ag (koz)	Cu (t)	Mo (t)
0	171.0	0.45	0.59	359	26	2,464	3,250	61,446	4,527
0.05	161.6	0.47	0.60	378	28	2,457	3,104	61,059	4,494
0.1	158.4	0.48	0.60	384	28	2,449	3,065	60,787	4,477
0.15	155.9	0.49	0.61	388	29	2,439	3,038	60,446	4,465
0.2	149.4	0.50	0.62	398	29	2,402	2,960	59,398	4,405
0.25	134.3	0.53	0.62	420	32	2,290	2,673	56,357	4,245
0.3	115.8	0.57	0.62	452	35	2,126	2,314	52,389	4,004
0.35	97.0	0.62	0.65	492	37	1,930	2,013	47,673	3,631
0.4	78.8	0.68	0.68	534	40	1,712	1,720	42,068	3,163
0.45	62.7	0.74	0.72	580	43	1,491	1,443	36,370	2,697
0.5	**50.0**	**0.81**	**0.75**	**624**	**45**	1,298	1,205	**31,210**	**2,256**
0.55	41.1	0.87	0.78	662	47	1,147	1,035	27,172	1,948
0.6	33.4	0.94	0.82	701	50	1,006	880	23,416	1,659
0.65	27.5	1.00	0.84	731	51	888	744	20,125	1,412
0.7	22.9	1.07	0.86	761	54	787	633	17,402	1,228
0.75	19.3	1.13	0.88	789	56	703	542	15,202	1,085
0.8	16.7	1.19	0.89	811	58	639	476	13,542	971
0.85	14.7	1.24	0.90	833	60	587	425	12,275	888
0.9	12.9	1.29	0.91	856	63	536	377	11,063	809
0.95	11.1	1.35	0.92	879	65	482	327	9,753	717
1	9.8	1.40	0.92	898	66	440	291	8,777	648

Table 5: *Resource grade table for Tesorito MRE at various cut-offs within an optimised pit shell, as at 22 March 2022.*

CUT-OFF (g/t Au)	TONNES (Mt)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)	Au (koz)	Ag (koz)	Cu (t)	Mo (t)
0	603.4	0.23	0.43	206	15	4,552	8,247	124,355	8,962
0.05	427.6	0.33	0.49	263	21	4,472	6,710	112,417	8,818
0.1	398.9	0.34	0.49	276	22	4,402	6,324	110,077	8,716
0.15	364.3	0.36	0.50	291	23	4,263	5,874	106,195	8,440
0.2	304.7	0.40	0.52	323	25	3,928	5,105	98,276	7,760
0.25	241.3	0.45	0.54	363	29	3,468	4,182	87,572	6,946
0.3	169.4	0.52	0.58	422	33	2,832	3,176	71,466	5,661
0.35	130.1	0.58	0.62	471	37	2,422	2,587	61,270	4,833
0.4	99.8	0.64	0.65	522	41	2,059	2,092	52,123	4,067
0.45	76.7	0.71	0.69	572	44	1,744	1,703	43,850	3,372
0.5	59.1	0.78	0.73	618	46	1,475	1,383	36,480	2,729
0.55	47.0	0.84	0.77	658	49	1,272	1,162	30,926	2,289
0.6	36.6	0.92	0.81	699	51	1,080	952	25,579	1,854
0.65	29.3	0.99	0.84	733	52	934	789	21,469	1,523
0.7	23.9	1.06	0.86	764	54	818	663	18,285	1,296
0.75	20.3	1.12	0.87	791	57	732	570	16,024	1,148
0.8	17.6	1.18	0.89	812	58	666	502	14,292	1,029
0.85	15.5	1.23	0.90	834	61	611	447	12,930	938
0.9	13.5	1.28	0.91	857	63	555	395	11,577	848
0.95	11.5	1.34	0.92	879	65	494	339	10,092	743
1	10.0	1.39	0.92	898	66	447	296	8,954	660

Table 6: *Resource grade table for unconstrained Tesorito MRE at various cut-offs as at 22 March 2022*

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 Tesorito Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Michael Andrew of Snowden Optiro. Mr Andrew takes overall responsibility for the Resource Estimate. Mr. Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Andrew is not an employee or related party of the Company. Mr. Andrew 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. Andrew 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.

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.

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 drill 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. • A total of 58 drillholes have been completed at Tesorito in 3 phases; 3 drillholes executed by Seafield in 2013; 4 drillholes by Metminco Limited (now Los Cerros Limited) in 2018, and 51 drillholes executed by Los Cerros Limited from 2020 to 2021, totalling 22,619.03 meters. • An additional hole -TS-DH57 is the first drill hole at a target immediately west of Tesorito • All technical information relating to mineral exploration undertaken

Criteria	JORC Code explanation	Commentary
		prior to 2018 was originally published under Canadian NI 43-101 standards during 2013 and 2014. These data were verified and released under JORC reporting standards on 14 March 2017.
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. Diamond core drilling was conducted by an independent contractor (Perfotec S.A.S), based in Bogota.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The drillers are required to meet a minimum recovery rate of 95%. • On site, a Company employee is responsible for labelling (wood spacer block) the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis. • On receipt the core is visually verified for inconsistencies including depth labels, degree of fracturing (core breakage versus natural), lithology progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and 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. Consequently, it is unlikely that any bias exists between sample recovery and grade. • Soil, and saprolite is recovered, measured, sampled and recorded. RQD was also measured and recorded.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Logging is carried out visually by the Project Geologists focusing on lithology, structure, alteration and mineralization characteristics.

Criteria	JORC Code explanation	Commentary
	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.*	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. • The core has been geologically logged and sampled to a level of detail to support geological modelling and mineralisation sufficient for use in a mineral resource estimate. • Core logging of all drill holes has been used for qualitative purposes. • All Tesorito drillholes has been logged (58 drillholes at Tesorito totalling 22,619.03m and TS-DH57 (1,205.5m)). • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. All core is cut and sampled. • The standard sample interval is 2m core sample from HQ-NQ diameter core; but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, all half core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a physical archive. • The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities. • Through the use of QAQC sample procedure in this phase of drilling, any special sample preparation requirements eg due to

Criteria	JORC Code explanation	Commentary

unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.

- Comprehensive QAQC sample programs have included different certified standard reference materials (CSRM). In the present stage, 17 different OREAS certified reference and 1 CDN reference materials has been used to accommodate a wide range of gold, silver, copper and molybdenum values. The QAQC program include 2 references of blanks OREAS certified reference materials, coarse quartz blanks and preparation duplicates.

- The QAQC program inserts the reference material according to geological criteria, such as mineralised description (amount of sulphides present), lithology conditions and delimited faults or zones that represents high levels of mineralization

CONTROL SAMPLE COUNTS

Date	Control Sample Insertion				
	Quartz Sand Blanks	Preparation Duplicates	Field Duplicates	Certified Standard Reference Materials	Certified Blanks
2013	35		31	36	
2018	45	40		41	
2020-2021	252	196		206	23

- All technical information relating to mineral exploration undertaken prior to 2018 that is contained within this announcement has been previously publicly disclosed to the extent required under the Canadian NI 43-101 standards during 2013 and 2014. These data were verified and released under JORC reporting standards on 14 March 2017.

Criteria	JORC Code explanation	Commentary
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.*	• Core samples were independently prepared by ALS Colombia Ltda in Medellin and were independently assayed at the ALS laboratory in Lima, Peru (ISO 9001:2018 and ISO 17025:2017 certified). • Gold assays are obtained using a lead collection fire assay technique over a 50-gm sample with gravimetric finish (AuAA26) and analyses for an additional 48 elements obtained using multi-acid (four acid) digest with ICP finish (ME-MS61). • 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. • Core samples and sample rejects are stored at a secure Los Cerros storage facility in the town of Quinchia. • All processes are controlled to ensure methodologies that involve a clear and transparent workflow from drilling to the delivery of samples in the laboratory guaranteeing the chain of custody of the samples at all times. Failures in quality control samples are considered when the reported value is greater than or equal to the second standard

Criteria	JORC Code explanation	Commentary
		deviation (**≥2STD**) of the certified value, in this case, the laboratory is requested to carry out an investigation of rectification of the values of an adjacent sample package that include the sample corresponding to the certified material.
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 holes have been twinned. • Drillhole data is logged in the project facilities and entered manually to the database server. The drillhole data base is built in fusion data mine. The assay certificates received from the laboratories are delivered in spreadsheets and imported directly to the database without manipulation. Access permission for entering and editing the database is restricted to the project database administrator. • The database is hosted in a cloud server of Datamine, which offers back up and protection from data loss. • Al pulps and rejects return to the company storage facility in Quinchia. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole is located using a handheld GPS and LiDAR DTM. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • Topographic control has been taken from LiDAR data that was captured by a Riegl VQ-480, laser mounted in a Hughes 500 helicopter. The data was collected in two flights occurring on 3&4 April 2012 which cover the Tesorito Prospect area. This survey

Criteria	JORC Code explanation	Commentary
		techniques produces topographic control of a high quality and adequacy. • On completion of the drilling program the collars of all holes will be surveyed using high precision survey equipment. • Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. measurements are taken every 50 m for all drillholes. • 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. • Drill spacing at Tesorito is highly variable, but the deposit has been drilled on sections with a nominal 50m spacing. • 58 drillholes have been drilled in Tesorito, located 50-75 meters apart due to access challenges such as topography and environmental permitting. • The number and spacing of the holes drilled to date at Tesorito is sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource Estimate. • No sample compositing has been applied in the project
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*	• The orientation of drilling is the best it can be, considering the topographical challenges in the area and the environmental regulations. • All drillholes are planned to best test the lithologies and structures as known taking into account that steep topography and environmental

Criteria	JORC Code explanation	Commentary
	sampling bias, this should be assessed and reported if material.	considerations 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. • The author is of the opinion that the drillholes are appropriate representations of the thickness and extent of the mineralization present, based on the evidence available to date. • TS-DH57 is the first drill hole at a target immediately west of Tesorito. There is insufficient information to comment on structural relationships in this area.
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 165km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a Company employee.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties*	• Tesorito project is located on three mineral exploitation contracts. The Concession Agreements have been duly registered in the name of Miraflores

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	Compañía Minera, a 100% subsidiary of Los Cerros Limited, in the National Registry. • 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. • The mineral exploration contract numbers are: 010-877M- DLK-14544X- FCG-08355X • 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. • Seafield Resources Ltd. (Seafield) signed a sale-purchase contract with AMM to acquire a 100% interest in the Mining Contract on 16 April 2010.

Criteria	JORC Code explanation	Commentary
		• 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 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, NW and 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. • TS-DH57 is the first drill hole at a target immediately west of Tesorito. Visual logs (assays pending) describe zones of basalt (Barroso Formation) overlying intermittent zones of hydrothermal alteration of varying intensities, hydrothermal veins and breccias. Regional faulting was also observed.

Criteria	JORC Code explanation	Commentary
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* ○ *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.*	• Assay results have been reported for all drilling data used in the MRE.

Hole ID	Easting	Northing	Elevation	Depth (m)	azimuth	dip
TS_DH_01	423977.7695	584527.4726	1226.466377	350	317	50
TS_DH_02	423840	584369	1210	400	315	55
TS_DH_03	423745	584330	1234	440.5	315	60
TS_DH_04	423838	584363	1210	350.94	321	70
TS_DH_05	423815	584526	1253.91	390.5	306	55
TS_DH_06	423740	584706	1275	350.5	306	55
TS_DH_07	423815	584526	1253.91	340.2	234	70
TSDH08	423852.3622	584490.7021	1229.182217	325.5	226	59
TSDH09	423870.5617	584825.8646	1267	452.5	164	70
TSDH10	423977.7695	584527.4726	1226.466377	383.1	230	60
TSDH11	423705.53	584528.72	1258	332.1	320	75
TSDH12	423870.5617	584825.8646	1267	671.2	210	60
TSDH13	424006.954	584874.903	1259.053	467.45	207	61
TSDH14	423798	584386	1230	483.05	315	55
TSDH15	423655	584558	1269.64	425.4	140	75
TSDH16	423782	584506	1245.65	688.9	245	65
TSDH17	423782	584506	1245.65	266.15	190	60
TSDH18	423782	584506	1245.65	285.55	125	60
TSDH19	423782	584506	1245.65	256.35	345	60
TSDH20	423747	584567	1257.57	341.5	165	60
TSDH21	423705.53	584528.72	1258	341.2	90	70
TSDH22	423705.53	584528.72	1258	425.45	65	65
TSDH23	423705.53	584528.72	1258	473.6	0	65
TSDH24	423859.5	584540.36	1238	623.1	246.8	62.7
TSDH25	423859.5	584540.36	1238	504	310	65
TSDH26	423859.5	584540.36	1238	290.2	215	60

Criteria	JORC Code explanation	Commentary					
		TSDH27	423963	584598	1234	352.5	240	50
		TSDH28	423876.06	584626.31	1230	604.1	245	50
		TSDH29	423859.5	584540.36	1238	228.4	100	65
		TSDH30	423859.5	584540.36	1238	290.6	185	70
		TSDH31	424171	584652	1307.33	694.1	290	50
		TSDH32	423876.06	584626.31	1230	536	350	60
		TSDH33	423948.96	584665	1235.8	615	245	55
		TSDH34	423772	584444	1236.39	615.4	240	70
		TSDH35	423772	584444	1236.39	332.2	60	65
		TSDH36	423842.22	584657.24	1247.3	661.8	245	65
		TSDH37	423718.45	584413	1243.79	577.6	240	70
		TSDH38	423948.57	584708.45	1238.36	92.1	245	70
		TSDH39	423948.57	584708.45	1238.36	691.55	245	70
		TSDH40	423771	584689	1260	607.9	245	60
		TSDH41	423713.6991	584461.46	1247.78447	455.7	245	65
		TSDH42	423781	584390	1229	341.6	251.6	70
		TSDH43	423865	584434	1180	189.6	240	70
		TSDH44	423771	584689	1260	701	340	60
		TSDH45	423865	584434	1222.229323	187.1	35	70
		TSDH46	423843	584368	1218	259.5	240	60
		TSDH47	423745	584330	1234	217.6	240	60
		TSDH48	423912.5933	584413.9232	1209.5985	209.5	240	60
		TSDH49	423713.1305	584365.2438	1252.729849	380.3	240	60
		TSDH50	423726	584301	1228.990428	302	240	60
		TSDH51	423843.6234	584449.1926	1226.917132	234.3	233.4	60.6
		TSDH52	423860	584540	1238	230.4	360	60
		TSDH53	423860	584540	1238	217.7	45	60
		TSDH54	423726	584301	1229	190.2	195	60
		TSDH55	423726	584301	1228.990428	194.34	170	60

Criteria	JORC Code explanation	Commentary

TSDH56	423896	584960	1310	407.1	140	60
TSDH58	423745	584330	1234	186.7	195	60
TSDH59	423745	584330	1234	156.2	140	60

Hole ID	Easting	Northing	Elevation	Depth (m)	azimuth	dip
TSDH57	423544	584698	1290	1205.55	290	60

Data aggregation methods	• *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.*	• 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.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Porphyry mineralization found in Tesorito has an NNE elongation, following the NNE orientation of the andesite porphyry and the NNE regional Marmato fault corridor; however, the orientation of the early diorite and magmatic breccias is NW (330-340 in azimuth). • Early to intermineral diorite porphyry (including magmatic breccias) is roughly cylindrical with a NW orientation and dipping 60 degrees to the west. Early stage of mineralization, related to the presence of the disseminated nature of the porphyry has a surface dimensions of 700m by 350m with a vertical extent of 450m, which matches the 300ppb Au envelope, and is open in depth. The early to intermineral diorite porphyry has clear contacts with andesite porphyry. The NNE-SSW fault system appears to control the elongation and strike of the mineralization in strike. • Where practical, drillhole orientation has been directed to be orthogonal to the intrusive geometry, and to the broadly NE mineralization trend.

Criteria	JORC Code explanation	Commentary
		• The intercepts reported are down hole length.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps, sectional views accompany this release
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.*	• NA
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 2D- IP survey, conducted over the Tesorito target zone in August 2012, presented anomalies with high values of chargeability that can be in response to high contents of sulphides and/or the presence of hydrothermal alteration clays. • 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. • During 2021 an airborne drone magnetic survey was conducted, covering the entire region of Quinchia District, with a 75m line spacing and NS oriented lines, with lengths of 1 to 5km covering the shapes of the titles. The magnetic high anomalies appear associated with the presence of potassic alteration and quartz-magnetite veining and stockworks. • During 2021 a 1km^2 3D induced polarization in a distributed array configuration (ADGAS-IP) was commissioned to cover the Tesorito and Miraflores area and revealed chargeability-resistivity anomalies related to the porphyry-epithermal mineralization.
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*	• Additional drilling at Tesorito is required to systematically test the extent of mineralization in depth and to the north. • The drilling program conducted in support of the Inferred Resource estimate for Tesorito is considered to be adequate, and further drilling is required to change the status of inferred to indicated.

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	• The drilling conducted to-date has successfully delineated the geometry of the close to surface mineralization of Tesorito. The extent of the mineralization is well known laterally. However, based on drilling results to date, the resource remains open at depth and to the North.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is reviewed and validated by site staff before being uploaded in to the Datamine Fusion database which is a cloud hosted database. Prior to use as the basis of the Mineral Resource, Snowden Optiro undertook basic validation checks of the supplied data. No material issues were identified and the data was deemed suitable to be used as the basis for a Mineral Resource Estimate
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Limitations caused by the Covid Pandemic with respect to travel have precluded a site visit by the Competent Person for the Mineral Resource Estimate, for this initial iteration of the resource estimate. • Staff from Los Cerros, who accept responsibility for the reliability of the underlying drillhole data and geological interpretation, have been to site multiple times and have been present during the drilling programs.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• Snowden Optiro believes that the local geology is reasonably well understood. • All drillholes used in the interpretation and estimation were diamond drilled.

Criteria	JORC Code explanation	Commentary

	• *The factors affecting continuity both of grade and geology.*	• The bulk of the drilling (55 drillholes- 95%) has been undertaken and supervised by Los Cerros, with 3 drillholes drilled by a previous operator before Los Cerros acquired the project.
		• The mineralised domains are based on the geological model developed by Los Cerros for the Tesorito deposit. Major units modelled and estimated are:
		  ○ Early diorite
		  ○ Intrusive breccias
		  ○ Intramineral diorite
		  ○ Late diorite
		  ○ Porphyry andesite
		  ○ Basalt
		  ○ Sediments
		• The early diorite and intrusive breccias are the better mineralized units of the resource and form the core of the resource. The other intrusive units have a lower tenor of mineralization. The andesite hosts mineralization which drops off away from the core of the resource, similarly the same is observed in the sediments and basalt, though not as well developed as the mineralization in the andesite.
		• The supplied geological model was used as the basis of resource estimate, to control the distribution of grade.
		• The geological model was considered to be robust and was not modified for the resource estimate. The suitability of combining or sub-domaining the geological domains was reviewed, but the supplied geological domains were considered suitable for use as the basis of the resource estimate.
		• Factors affecting the nature and continuity of grade related to the nature of the host rock with the early diorite and intrusive breccias having higher tenor of grade. Proximity to the core of the intrusive centre of the resource was important as well as the presence of the

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		NNE-SSW faults which are inferred to be a control on mineralization.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource has approximate dimensions of 1,000m along strike, 400m across strike and a depth extent of 500m. It is not considered that the mineralization has been closed off at depth.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Snowden Optiro estimated gold, silver, copper and molybdenum grades using ordinary block kriging (parent cell estimates) using Datamine Studio RM software. A single pass search strategy has been used searching to the range of the variogram, using a minimum of 10 and a maximum of 24 samples to inform a block. • The statistical analysis shows that the main mineralised domains have p gold distributions with low to moderate coefficients of variation (CVs), typically less than 1. Where the CV was less than 1, no grade capping was applied, those domains where the CV was greater than 1 saw grade caps applied. Typically these were the domains with the lower tenor of mineralisation. The same approach was taken for silver and copper, which displayed similar trends to gold. Molybdenum typically had CV greater than 1 in each domain and so had more grade capping applied. 2m was the most common sample interval, as such data was composited to this interval resulting in 11,293 samples were used in the estimate drawn from 58 drillholes. • No deleterious elements were estimated. • A block size of 20m x 20m x20m (x,y,z) was used, which was deemed appropriate for the drill spacing in the range of 40m to 50m spacing for the better informed parts of the resource, typically the central core area. The topography of the area makes typical grid patterns hard to implement at Tesorito with multiple holes being fanned out from a single drill pad. Search ranges reflected the modelled variography, approximately 220m x 185m x 50m for gold, oriented dipping to the north west with a southerly plunge component. • Only low to moderate correlation between gold and the other elements was observed. To preserve this, the gold search strategy was applied to the other elements, however the variogram modelled for each element was used in the grade interpolation. • Based on the statistical analysis, Snowden Optiro considers that ordinary kriging with grade capping as required is an appropriate estimation technique for the style of mineralisation at Tesorito. • Boundaries between the mineralised domains were treated as hard for estimation. • Check estimates were undertaken using inverse distance to the power of 2 (ID2) for gold and reviewed in the validation steps. Also swath

Criteria	JORC Code explanation	Commentary
		plots, comparing the estimate to the informing data, statistical comparisons and visual validation of the informing data against the estimate were undertaken. No previous estimates or production data was available to compare against the estimate. • No assumptions have been made regarding recovery of any bi-products has been made. • No assumption has been made with respect to modelling of selective mining units.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages have been estimated as dry tonnages.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• For the reporting of the Mineral Resource Estimate, a 0.25 g/t Au cut-off grade inside an optimised pit shell has been used for potential open cut resources. No consideration has been given to the potential to exploit resource below the optimised pit shell by underground extraction.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed the deposit will be mined using conventional open cut mining methods. • The Mineral Resource has been reported within an optimised pit shell generated by Snowden Optiro using an input gold price of US$1,800/oz with recovery assumptions of 90% for gold, mining cost of US$2.50/t and a process cost of US$12.50/t. No consideration was given to the recovery of Ag, Cu and Mo in terms of the cut-off grade calculation. These are high level assumptions in-line with the early stage of the project but reflecting costs and assumptions for similar style resources to Tesorito. • The optimised pit shell has approximate dimensions of 1,100m length, 675m width and a depth of 375m. The strip ratio of the optimized shell (waste: ore) is 0.75.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made*	• A recovery of 90% has been adopted for Tesorito, based on limited metallurgical studies to date. Further metallurgical testwork is planned to characterize the recovery properties of the resource as part of future work programs.

Criteria	JORC Code explanation	Commentary
	when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Los Cerros are not aware of any environmental factors that could prohibit any potential mining development at Tesorito. Anecdotal evidence suggests that there is local support for mining in the area. Given the early stage of the resource's development, Los Cerros is aware of the need to continue to undertake studies and benchmarking to ensure that environmental factors are managed as the project is advanced.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*
		• Bulk density values have been assigned based on analysis undertaken by Snowden Optiro by rock type. These assigned bulk density values are based on analysis of approximately 7,100 density measurements taken by Los Cerros. Assigned bulk density values (g/cm^3) are provided below:
		  • Late diorite = 2.77
		  • Intramineral diorite = 2.62
		  • Intrusive breccia =2.61
		  • Early diorite = 2.72
		  • Andesite = 2.51
		  • Sediments = 2.51
		  • Basalt = 2.83

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification has been applied to the Mineral Resource estimate based on the drilling data spacing, grade and geological continuity and data integrity. • No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Resources or Indicated Resources.

Criteria	JORC Code explanation	Commentary
		• The Mineral Resource has been classified as an Inferred Resource. where the mineralisation has been informed by drilling within the range of search ellipse which reflects the ranges modelled in the spatial analysis of the data, it is not considered that extrapolation of the data has taken place.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external review of the Mineral Resource estimate has been undertaken
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Tesorito Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The Mineral Resource has been validated globally against the input composite data. • The statement relates to a global estimate of tonnes and grade with an optimised open pit shell at a cut-off grade of 0.25 g/t Au. • No mining has been undertaken on the Tesorito Resource to allow for reconciliation of the estimate against production. • Reporting the resource constrained to an optimized pit shell using the costs and assumptions discussed in this section of the Table 1 has been undertaken to demonstrate the reasonable prospects for eventual economic extraction considered for the Tesorito Resource.