

Miraflores type breccias intersected 500m deeper than historical drilling

HIGHLIGHTS

- **Drilling updates for each of Central Target, Ceibal, Claras and Tesorito West prospects, all within a 3km radius of the 2.6Moz Resources defined at Quinchia Gold Project**
- **First drill hole (TS-DH57) completed at Central Target has delivered encouraging and wide zones of interest including:**
 - **455m of mineralised ISS veining, breccias, other hydrothermal characteristics and visible gold from 750m downhole, lateral to the Miraflores ore Reserve**
 - **Miraflores type breccias 500m below deepest historical Miraflores drilling, and remaining open at depth**
 - **Given the high-grade nature of the Miraflores orebody, intersecting Miraflores type units so far beyond (below) historic drilling limits is considered highly encouraging. Follow up hole in progress**
- **Early drilling at the recently identified Claras target has provided indications of another porphyry body along the Marmato Fault Corridor**
- **Los Cerros continues to focus on securing future development by actively exploring its major target pipeline, with five diamond drill rigs in operation**

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) is pleased to update the market on recent exploration activity at the 100% owned Quinchia Gold Project, in Risaralda - Colombia. Quinchia is a cluster of porphyry and epithermal gold targets within a 3km radius, underpinned by an established Resource of 2.6Moz @ 1g/t Au¹.

Summary

Alongside progression of a PEA (Preliminary Economic Assessment or Scoping Study) on the existing Quinchia resources, Los Cerros has a strong exploration focus in 2022 which include extending the Quinchia mineral inventory and maturing earlier stage prospects through a highly active multi-rig drill program designed to drive new discovery and continued resource growth into 2023. This ASX release describes progress towards these exploration objectives in 2022, with commencement of drill campaigns at:

- **Central Target** - program testing a geophysical anomaly between the gold resources at Tesorito and Miraflores. Current drilling has identified Miraflores-style breccias lateral to, and

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) and 22 March 2022 (Tesorito 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.

deeper than, the existing Miraflores breccia resource within a substantial hydrothermal system. A second drill hole is underway.

- **Ceibal** - a confirmed gold porphyry identified in 2022, with large moderate grade gold intercepts (586m @ 0.51g/t Au from surface in CEDDH02⁵). Current drilling is integrating geophysical targets with indicator mineral and geology vectors to guide exploration for the predicted higher-grade core of the porphyry.
- **Tesorito West** - program developed to test the western edge of Tesorito. Drilling has identified pathfinder minerals which indicated the Tesorito resource to be open at depth.
- **Claras** - a blind geophysical target to the north of Tesorito. Similarly, drilling has identified pathfinders suggesting the nearby presence of an intrusive porphyry body.

Los Cerros Managing Director Jason Stirbinskis commented:

"Our first drill hole at the Central Target has revealed that the Miraflores breccia pipe forms part of a larger multi-pulse hydrothermal system with connections to Tesorito yet to be revealed. There remains potential for discovery of a substantial gold porphyry system underlying known mineralisation at both Miraflores and Tesorito, however our immediate focus will be drilling for depth extensions to the Miraflores ore body.

Our exploration schedule for 2022 is extensive, with a key focus on immediate growth opportunities in the surrounding 3km area from Tesorito. With five rigs spinning throughout the year at key targets across our project pipeline, and a strong balance sheet, we are in a strong position to replicate the success of Tesorito."

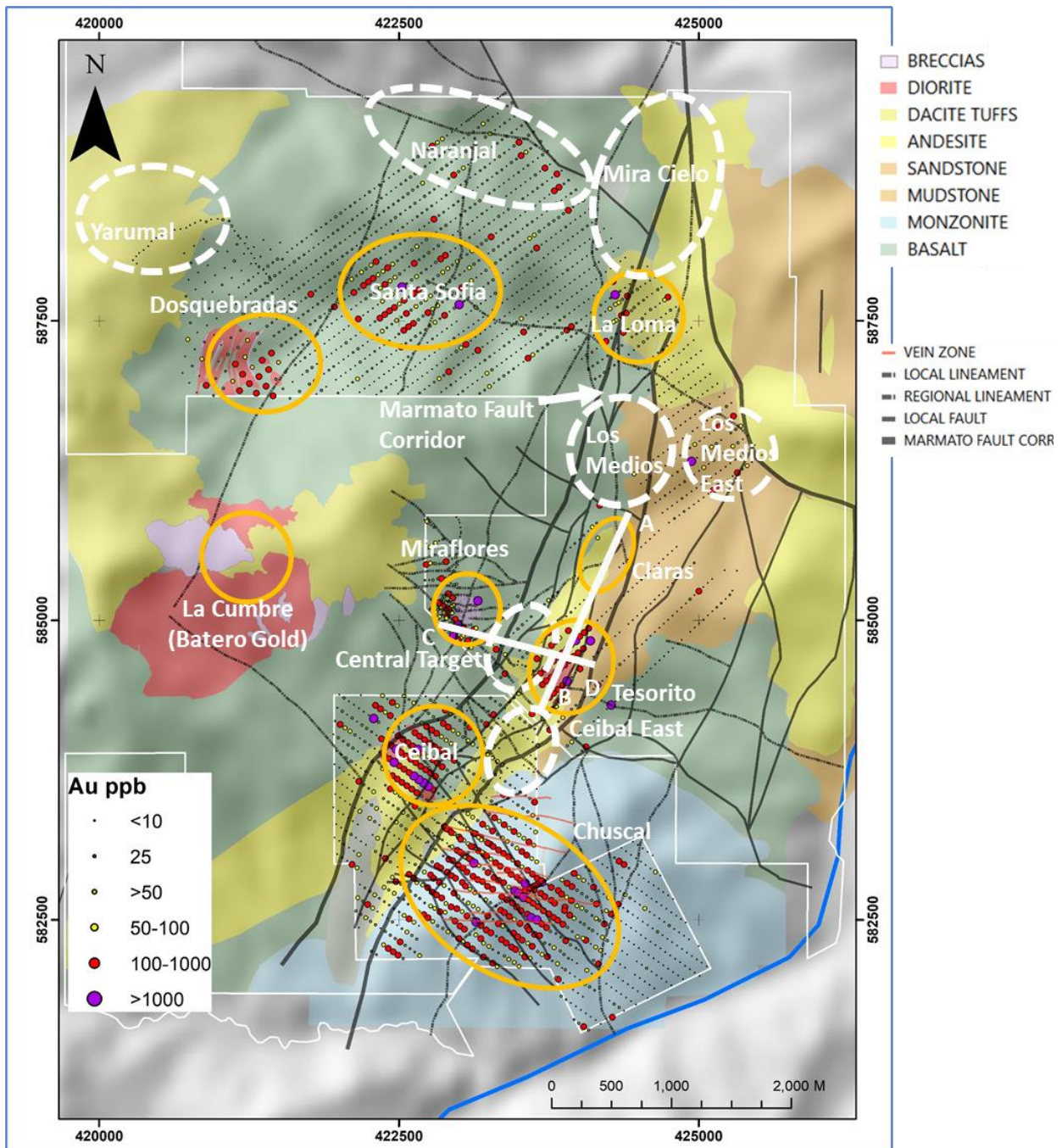


Figure 1: The Quinchia Gold Project contains multiple targets at various levels of investigation within a ~3km radius. This image reveals the major known target areas (orange circles) and earlier stage targets (white circles) over gold geochemistry in soils anomalism and major structures. La Cumbre is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

Promising Indicators from Central Target Drilling

Drillhole TS-DH57 is the first hole drilled into the geophysical anomalies between Tesorito and the Miraflores breccia pipe - the Central Target. Gold grades from drill assays received were generally low with localised higher values around small-scale structures and breccia zones. However, important geological signatures and element pathfinders suggest a large scale hydrothermal system extending from the Miraflores breccia pipe both laterally and at depth (Figure 2).

The Miraflores breccia pipe hosts the Miraflores 0.877Moz Resource (which includes a 0.457Moz Miraflores Reserve)². A breccia pipe, also referred to as a chimney, is composed of broken fragments of rock transported from a deeper source, cemented together by a fine-grained matrix. The source of the Miraflores breccia pipe and the expanded hydrothermal system logged in TS-DH57, has not been intercepted by previous drilling.

Hole TS-DH57 drilled through barren basalt country rock before transitioning to a 455m interval from 750m of increased Intermediate Sulphidation System (ISS) veining, hydrothermal alteration and breccia zones, ending in breccia at 1,205m at end of hole (EOH). From 750m to ~875m, below a sub-vertical fault and lateral to the Miraflores ore body (Figure 2), the drill core recorded vein structures and breccia zones within basalts, including occasional Ginguro³ bands. Carbonate Base Metal veins (CBM) were logged from ~900m to ~950m, including one sighting of visible gold at 928.9m corresponding to a 0.4m interval grading 2.2g/t Au (Table 1).

From ~988m to EOH basalts and various breccias are cut by multiple generations of quartz-carbonate veining, with disseminated pyrite plus sphalerite-galena-chalcopyrite in veins (CBM) and within the breccia matrix. The breccias in this zone, including the largest package (42m @ 0.10g/t Au from 1,116m), resemble the mineralised breccia units that define the Miraflores gold ore body hosted by the Miraflores breccia pipe.

The 217m interval from 988m to 1,205m (EOH), is lateral to (not vertically under) the Miraflores breccia pipe and is interpreted as part of a complex multi-pulse hydrothermal system which includes the Miraflores breccia pipe. The hole was terminated at drill rig capability limits without exiting the hydrothermal system. The interpreted vertical depth extensions of the Miraflores breccia pipe, 500m directly below historical drilling, remain untested.

The geophysical conductivity high anomaly tested by TS-DH57 is potentially attributable to the Miraflores type breccias and the above-mentioned lateral vein system hosting the Ginguro structures and related argillic alteration. High chargeability is potentially attributable to the presence of multiple epithermal veining systems.

Based on core logs, the very significant intercept of an extension of Miraflores type breccias 500m below, but lateral to the deepest historic drilling, might be the cause of the underlying magnetic susceptibility high in the region.

A shallower, second drillhole from the same pad is underway. It is designed to test for extensions of the Miraflores breccia pipe vertically below historical drilling and to further test the above-mentioned ISS and hydrothermal zones lateral to the Miraflores breccia pipe.

² The Miraflores Reserve is included in the Miraflores Resource which also includes Inferred Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve). 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.

³ Ginguro textures are dark grey - black colloform bands often associated with low sulphidation epithermal gold mineralisation. First described in the epithermal ore of the Sado Kinzan deposit in Japan and noted in many mines including the Hishikari gold mine in Kyushu, they often carry very high precious metal grades over thin widths.

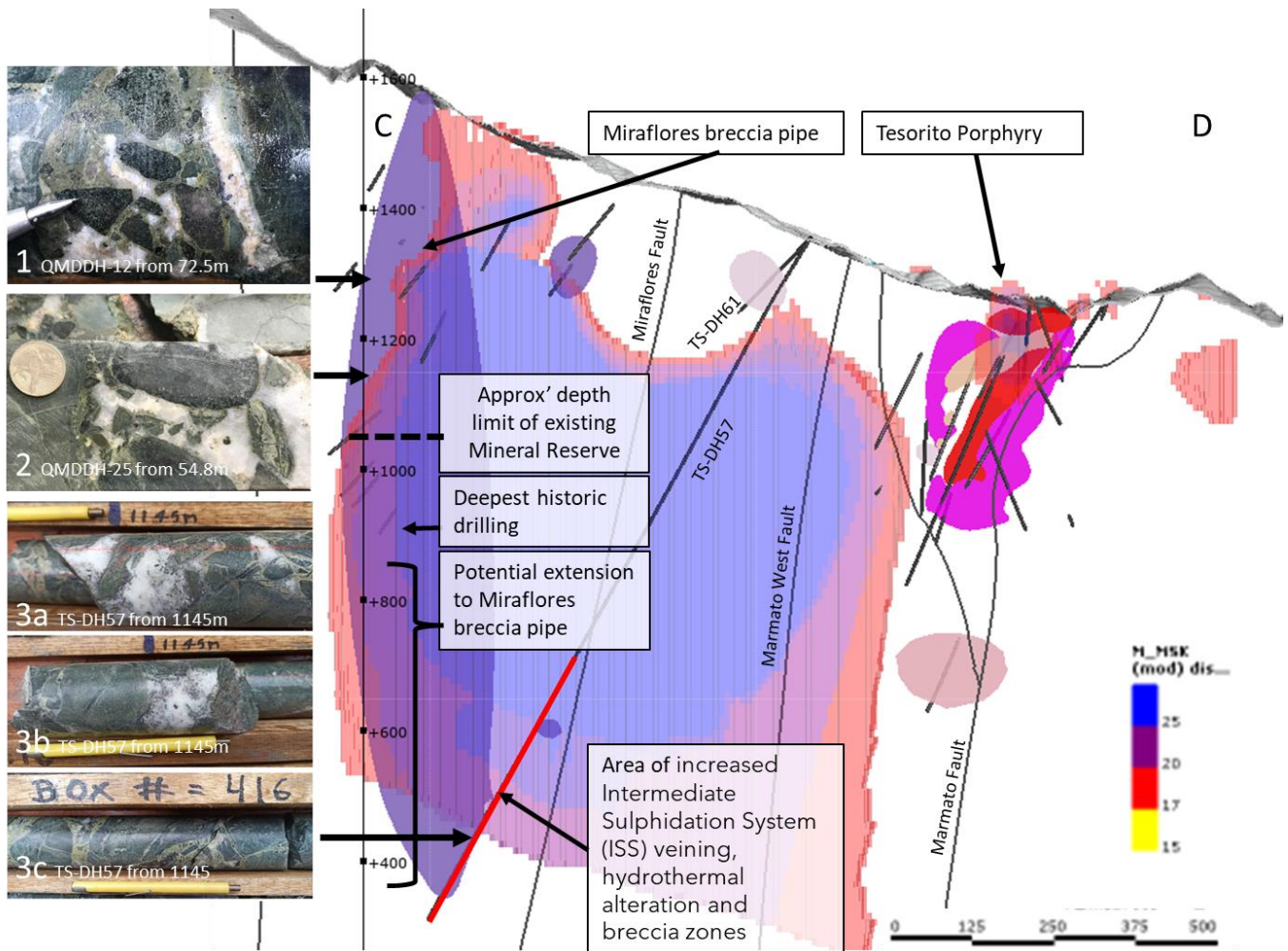


Figure 2: Central Target. E-W regional cross section showing TS-DH57 drill trace over IP-Chargeability. See Figure 1 for section location. Note: Colours of Tesorito Porphyry represent various mineralised units of the system. Photos 1 and 2 are typical mineralised breccia from historic drill logs within the Miraflores ore body. Photos 3a,b,c are breccia from TS0DH57 core below and to the side of the Miraflores ore body.

Tesorito West - Tesorito depth extensions remain open

The 700m deep hole, TS-DH60, (Figure 3) confirmed the western limits of the Tesorito deposit. Elevated pathfinders (magnetic susceptibility, Mo, Cu/Fe ratio, Cu/Zn ratio, etc) in the last ~100m of drill core point to Tesorito mineralisation remaining open at depth and 'hugging' the Marmato Fault (Table 2). A follow up hole is planned.

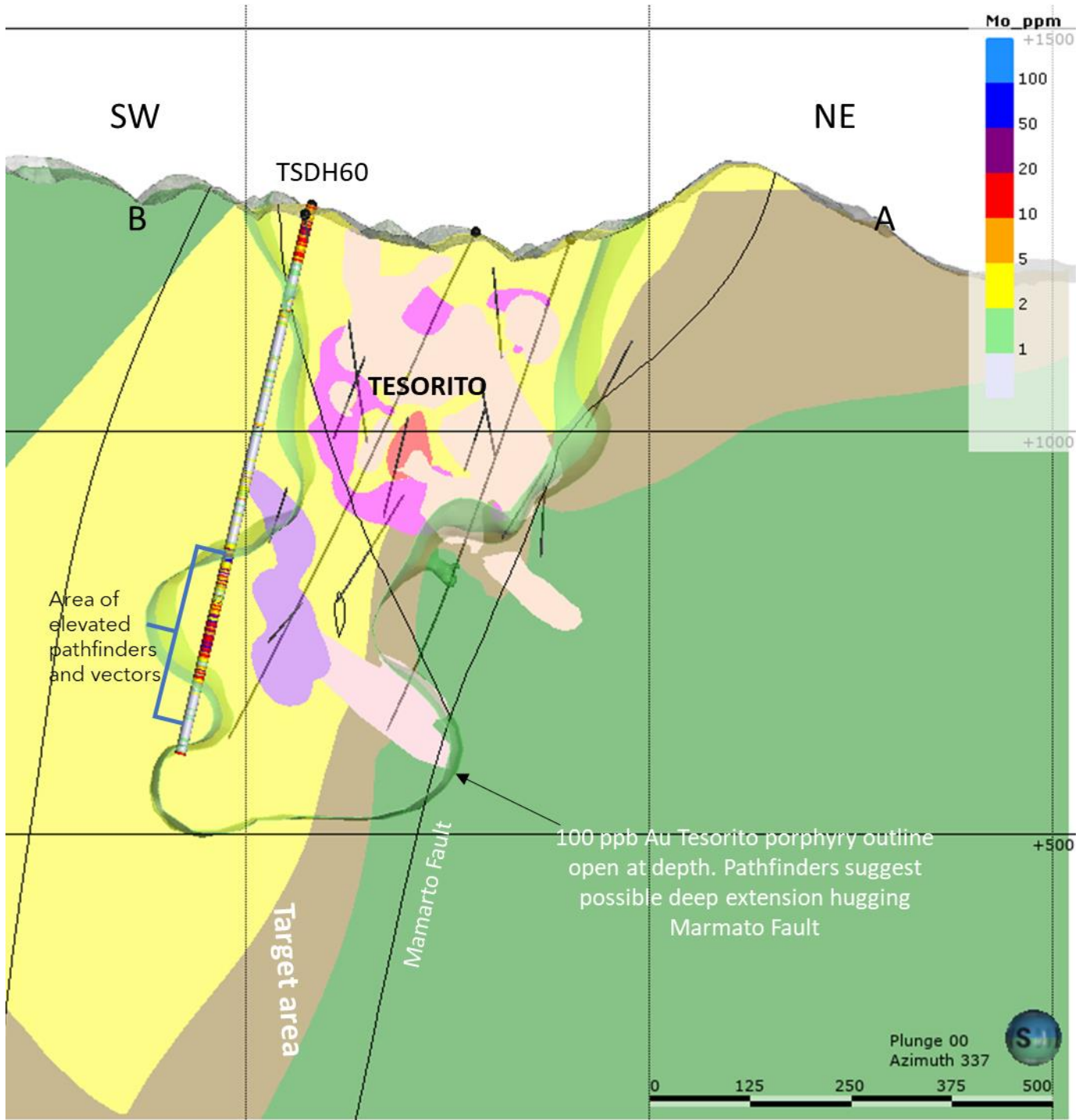


Figure 3: Tesorito West cross section. Mo (molybdenum) grades in drill log and modelled gold contours over simplified geology. See Figure 1 for section location.

First drill hole at Claras encourages additional drilling between Claras and Tesorito

The Claras target is a blind magnetic high geophysical anomaly, located 1km north of Tesorito.

The location against the Marmato Fault and evidence of NW cross-cutting structures resembles the structural setting of Tesorito. The first hole testing Claras (ACDH01) was abandoned due to local ground instability. The second drill hole, ACDH02 remained in andesites from surface to 598m before

leaving the area of interest and crossing into a sedimentary sequence. The sediments resemble those seen on the eastern boundary of Tesorito and are used as the marker for the Marmato Fault.

The andesite unit is interpreted to be the northern extension of low-grade gold mineralised andesite occurring at Tesorito and possesses argillic alteration overprinting chlorite-sericite alteration with porphyry associated veining. The first 214m logged disseminated sulphides with magnetite replacing hornblende along with disseminated sulphides from ~214m to 598m. Assays reveal slightly elevated gold, copper, molybdenum and elevated downhole magnetic susceptibility in the first 270m with increasing magnetic susceptibility at depth (Table 3).

The above-mentioned pathfinders and the structural address suggest a causative intrusive (porphyry) within the region. When this new information is combined with vector information from Tesorito, <1km to the south, there is support for a causative intrusive within a 400m gap adjacent to the Marmato Fault between Claras and the northern most drilling at Tesorito (Figure 4). Two drill holes are scheduled to test this hypothesis.

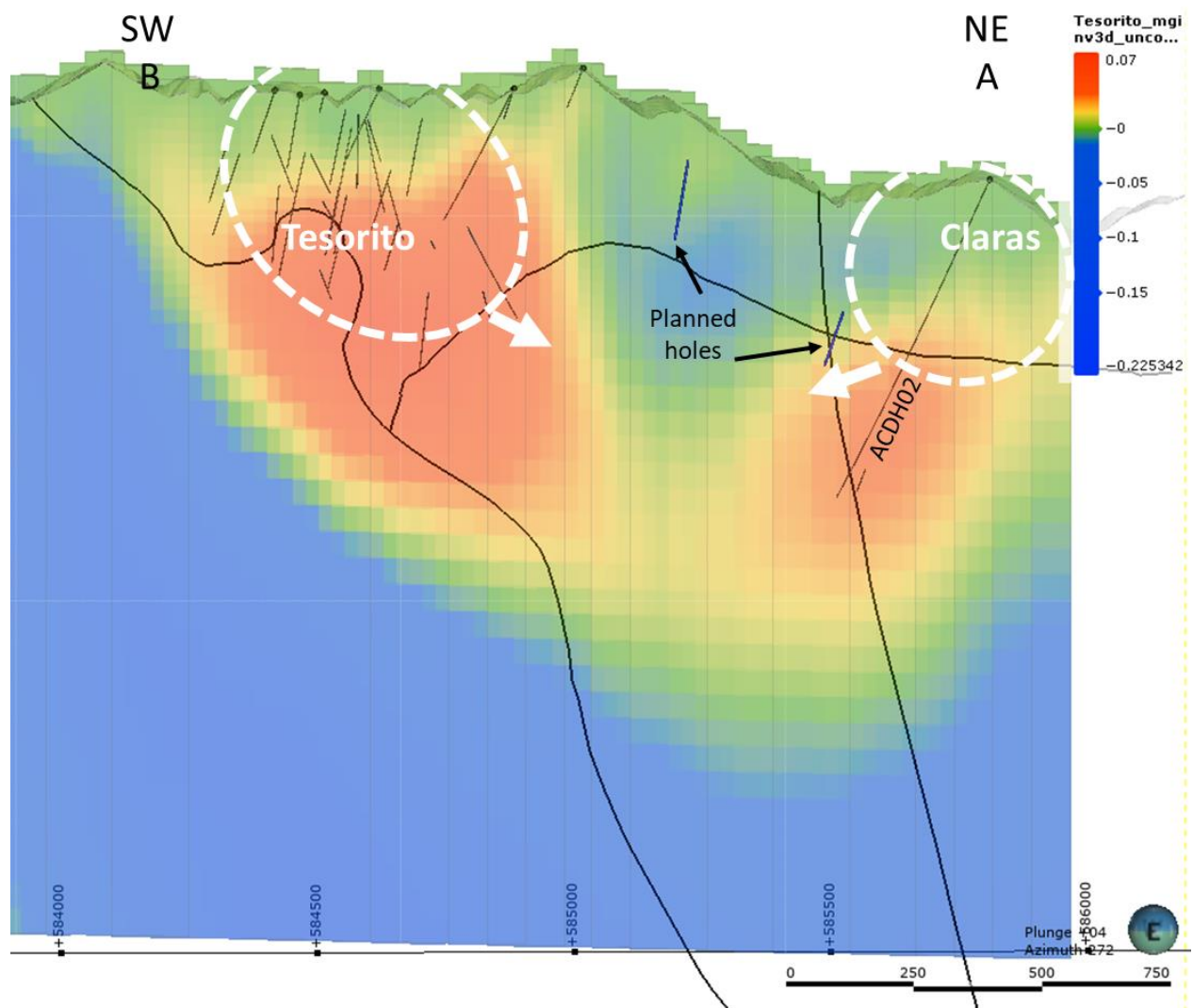


Figure 4: Claras Target. Magnetic susceptibility inversion regional section, looking to the NW and capturing Tesorito (note drill traces) and Claras targets. Vectoring (white arrows) generated from northern Tesorito drilling and from ACDH02 suggest a causative porphyry may occur between the two targets, conforming to the western side of the Marmato Fault. See Figure 1, section line A-B for location of cross section.

Three Rigs Testing Ceibal

The initial six-hole drill program at Ceibal, located ~1km SW of Tesorito (Figure 1), completed in 2021 defined a zone of low-grade porphyry-associated gold mineralisation⁴, including an intercept of 586m @ 0.51g/t Au from surface in CEDDH02⁵. A second drill program is underway, testing for the causative porphyry source responsible for the extensive mineralised zones drilled in the first program.

One drillhole has recently been completed, with the second and third holes expected to be completed in May. Assays remain pending.

Additional Targets

The Company's target generation team are advancing several other sites within the Quinchia Gold Project in preparation for drilling in 2022.

Dosquebradas, located about 2km NE of Miraflores (Figure 1), has an Inferred gold Resource of 549koz at 0.71g/t Au⁶. Recent re-interpretation of previous drilling by an earlier explorer has now been integrated with the Company's recent air-borne (drone) magnetic survey program, new geological mapping and infill soil sampling program. Emerging from this is the development of a potential porphyry feeder target as a source for the existing resource mineralisation.

Dosquebradas shares regional structures with Santa Sofia (Figure 1), 1.5km to the NE, a significant gold geochemical anomaly with limited historical drilling. The re-interpretation of Dosquebradas has also raised the prospectivity of Santa Sofia.

At Miracielo, located 4km north of Tesorito and adjacent to the Marmato Fault Corridor, soil sampling has indicated potential for epithermal style gold mineralisation warranting infill soil sampling and trenching.

⁴ See ASX announcement 22 November 2021 for a summary of the drill program results.

⁵ See ASX announcement 8 July 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0	1	1	0.02	1.74	120.00	0.91
1	2.4	1.4	0.02	16.70	168.00	0.34
2.4	4	1.6	0.04	100.00	1210.00	0.32
4	6	2	0.01	0.69	117.50	0.22
6	8	2	0.01	0.41	82.60	0.16
8	10	2	0.01	70.10	405.00	0.41
10	100	90	0.01	0.20	143.86	0.31
100	200	100	0.01	0.08	128.56	0.20
200	300.9	100.9	0.02	0.16	114.55	0.29
300.9	401	100.1	0.01	0.08	120.07	0.22
401	500	99	0.02	0.22	114.48	0.30
500	600	100	0.02	0.31	123.49	0.26
600	700	100	0.01	0.08	103.70	0.16
700	800	100	0.01	0.08	118.03	0.18
800	900	100	0.03	0.47	108.10	0.21
900	928.6	28.6	0.02	0.41	138.82	0.24
928.6	929	0.4	2.22	1.285	307	3.45
1000	1116	116	0.03	0.48	215.56	0.37
1116	1158.9	42.9	0.10	1.26	257.98	0.96
1158.9	1205.6	46.7	0.04	0.47	121.66	0.52

← Unusually high, near surface silver in basalts also observed at Miraflores

← Visible gold logged

← Includes breccia units resembling Miraflores breccias

Table 1: Summary assay data from TS-DH57. Where appropriate, summary data (weighted average composites) are presented given early stage 'scout' drilling nature of the drill hole. Elevated pathfinders including Ag, Cu and Mo occur at depth below, but offset from, the Miraflores ore body.

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0.00	94.00	94.00	0.25	0.92	194.06	8.99
94.00	98.00	4.00	0.07	8.99	50.30	0.69
98.00	100.00	2.00	0.15	0.11	17.30	0.67
100.00	102.00	2.00	0.06	0.11	11.75	0.70
102.00	104.00	2.00	0.11	0.37	34.50	2.46
104.00	116.00	12.00	0.05	0.14	21.22	0.61
116.00	130.00	14.00	0.12	0.16	53.20	1.28
130.00	134.00	4.00	0.06	0.13	47.58	1.52
134.00	138.00	4.00	0.13	0.27	117.70	7.93
138.00	142.00	4.00	0.07	0.15	56.65	3.04
142.00	144.00	2.00	0.16	0.21	131.50	5.61
144.00	292.00	148.00	0.04	0.18	24.54	1.29
292.00	294.00	2.00	0.10	0.19	66.50	1.06
294.00	432.00	138.00	0.03	0.17	20.16	1.09
432.00	454.00	22.00	0.17	0.42	215.49	22.85
454.00	456.00	2.00	0.09	0.21	107.65	10.52
456.00	532.00	76.00	0.23	0.92	273.75	22.51
532.00	534.00	2.00	0.09	0.13	68.60	12.45
534.00	602.00	68.00	0.26	0.36	198.74	14.67
602.00	614.00	12.00	0.08	0.15	33.93	5.26
614.00	620.00	6.00	0.15	0.16	44.90	1.81
620.00	628.80	8.80	0.04	0.10	18.21	0.79
628.80	632.00	3.20	0.15	0.47	26.67	0.45
632.00	666.00	34.00	0.05	0.11	32.18	0.60
666.00	670.00	4.00	0.19	0.08	19.60	0.21
670.00	682.00	12.00	0.06	0.11	23.77	0.53
682.00	684.00	2.00	0.10	0.49	24.30	1.86
684.00	690.00	6.00	0.07	0.20	23.90	1.01
690.00	701.00	11.00	0.19	0.21	124.55	3.42

Western edge of near-surface Tesorito Porphyry mineralisation.

Western secondary fault defines the edge of the established Tesorito Porphyry

Zone of disseminated magnetite with chlorite sericite alteration. High molybdenum content related to the presence of molybdenite inclusions in veins, fractures and disseminated. Suggests near-by intrusive heat source (porphyry)

Elevated Cu, Au, As, Sb (antimony) and Sn are porphyry pathfinders

Table 2: Summary assay data from TS-DH60. Where appropriate, summary data (weighted average composites) are presented given early stage 'scout' drilling nature of the drill hole.

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0.00	24.00	24.00	0.02	0.13	34.27	0.57
24.00	26.00	2.00	0.31	0.56	47.30	0.47
26.00	28.00	2.00	0.08	0.20	49.40	0.47
28.00	30.00	2.00	0.10	0.21	127.50	0.53
30.00	32.00	2.00	0.07	0.21	107.50	0.46
32.00	34.00	2.00	0.38	0.32	49.10	0.47
34.00	90.00	56.00	0.03	0.13	11.12	0.59
90.00	96.00	6.00	0.26	0.60	70.63	0.56
96.00	102.00	6.00	0.07	0.19	77.53	0.61
102.00	106.00	4.00	0.28	1.01	50.65	0.38
106.00	130.00	24.00	0.03	0.14	14.06	0.43
130.00	136.00	6.00	0.14	0.35	52.70	0.38
136.00	140.00	4.00	0.02	0.26	23.30	0.35
140.00	144.00	4.00	0.18	0.45	41.40	1.09
144.00	148.00	4.00	0.04	0.25	26.08	0.38
148.00	152.00	4.00	0.13	0.44	39.50	0.42
152.00	156.00	4.00	0.02	0.17	20.85	0.42
156.00	158.00	2.00	0.11	0.27	18.70	0.33
158.00	160.00	2.00	0.02	0.21	23.60	0.22
160.00	162.00	2.00	0.12	0.60	64.00	1.52
162.00	195.60	33.60	0.02	0.13	7.58	0.54
195.60	200.00	4.40	0.19	1.35	79.93	0.50
200.00	508.00	308.00	0.01	0.13	3.92	0.38
508.00	510.00	2.00	0.11	0.87	7.00	0.61
510.00	700.00	190.00	0.01	0.17	23.23	0.53

Anomalous gold content related to the presence of D type veining in argillic altered andesite. Suggests high in porphyry system.

Gold associated with local, occasional ISS (epithermal) veins.

Last 2m of system elevated gold and magnetite with chloritic alteration provides a heat vector suggesting a causative intrusive source at or near this depth.

Sediments indicate drill core has exited the system

Table 3: Summary assay data from ACDH02. Where appropriate, summary data (weighted average composites) are presented given early stage 'scout' drilling nature of the drill hole.

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

For further enquiries contact:

Jason Stirbinskis

Managing Director - Los Cerros Limited
3/35 Outram Street
WEST PERTH WA 6005
jason@loscerros.com.au

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

representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

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

Mineral Resources and Reserves Statement

QUINCHIA GOLD PROJECT - MINERAL RESOURCE ESTIMATE (MRE)

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

Note: Miraflores Resource includes Miraflores Reserve

MIRAFLORES RESERVE

CATEGORY	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.7	2.75	2.2	150	120
Probable	2.6	3.64	3.13	307	264
Total	4.3	3.29	2.77	457	385

The information in this section is drawn from the following ASX releases:

Deposit	Release Date
Miraflores Mineral Resource Estimate and explanatory notes	14 March 2017
Miraflores Ore Reserve Estimate and explanatory notes	17 November 2017
Dosquebradas Mineral Resource Estimate and explanatory notes	25 February 2020
Tesorito Resource Mineral Resource Estimate and explanatory notes	22 March 2022

JORC Code, 2012 Edition – Table 1 report template - Drill Results

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The 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	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<p>recovery in meters. This and other field processes are audited on a daily basis.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling</i> 	<ul style="list-style-type: none"> • 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.

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	<p><i>stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities. Through the use of QAQC sample procedure in this phase of drilling, any special sample preparation requirements eg due to unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Gold assays 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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.

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<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • On completion of the drilling program the collars of all holes will be surveyed using high precision survey equipment. • Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM Z18N.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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

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		<p>Company facility at Quinchia secured by armed guard on a 24/7 basis.</p> <ul style="list-style-type: none"> 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, 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. 	<ul style="list-style-type: none"> The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code. The Concession Agreement grants its holders the exclusive right to explore for 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.

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		<ul style="list-style-type: none"> In 2007 Kedadha optioned the project to B2Gold Corp. (B2Gold), which carried out exploration including additional diamond drilling from 2007 to 2009. B2Gold made a NI 43-101 technical study of the Miraflores Project in 2007. On 24 March 2009, B2Gold advised the AMM that it had decided to not make further option payments and the property reverted to AMM under the terms of the option agreement. Seafield Resources Ltd. (Seafield) signed a sale-purchase contract with AMM to acquire a 100% interest in the Mining Contract on 16 April 2010. Seafield completed the payments to acquire 100% of rights and obligations on the Miraflores property in 30 November 2012. AMM stopped the artisanal exploitation activities in the La Cruzada tunnel on the same date, and transferred control of the mine to Seafield. From June 2010-2013, 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.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The 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.

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Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	HOLE	EASTING	NORTHING	RL (m)	EOH (m)	AZIMUTH	DIP
		TSDH57	423544	584698	1290	1205.55	290	60
		TSDH60	423656	584576	1281	701	245	75
		ACDH001	424319	585681	1023	212.3	230	60
		ACDH002	424184	585744	1135	663.1	195	65
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 						

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The results reported in this announcement are considered to be of an early stage in the exploration of the project. • Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are not yet determined.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Geological sections showing the location of drill holes and exploration results including drilling are shown in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Reporting is considered balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • A ground magnetic survey that covered the 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. An induced polarisation survey (IP) completed in 2021 revealed a chargeability high between Miraflores and Tesorito.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> • Additional drilling is required to systematically test the nature and extent of mineralisation. • The objective of the drill program is to test anomalous zones, within the Marmato Fault Corridor.

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	<ul style="list-style-type: none"><li data-bbox="421 268 1021 414">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	