



8 March 2016

## Update on Drilling Activities Berrio Project, Colombia

ASX Code: PMY

ABN 43 107 159 713

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### Highlights

- Eleven drill holes completed for a total of 986.20 m
- Intersections of enhanced mineralisation drilled at contact including:
  - 0.36 m from 79.24 m @ 16.93 g/t Au and 13.00 g/t Ag (BE16-026)
  - 0.67 m from 42.48 m @ 6.69 g/t Au and 6.50 g/t Ag (BE16-029)
  - 0.70 m from 55.80 m @ 6.60 g/t Au and 74.10 g/t Ag (BE16-036)
- Exploration for high-grade mineralisation in the Berrio Sediments to continue southward in the Berrio Sediments

Pacifico Minerals Limited ("Pacifico" or the "Company") announces the conclusion of a diamond drilling program at the Berrio gold Project, Antioquia, Colombia.

### Summary

Drilling targeted three zones (see ASX announcement 25 January 2016) along the contact between the Segovia Batholith and Berrio Sediments. Eleven drill holes were completed for a total of 986.20m.

Drilling demonstrates the contact is either faulted or intrusive, varying along strike. When faulted the contact acts as a conduit for ascending fluids manifesting as alteration and or mineralisation. Where the contact is intrusive mineralisation is not observed.

Mineralisation developed at the faulted contact varies, in terms of thickness and grade, along strike and down-dip. Mineralisation is thought to develop as plunging ore-shoots.

To date, Pacifico have investigated only a small portion of its' licence area – over 10 km of the contact and 700 hectares of the Berrio Sediments have yet to be explored in significant detail.

### Background

During 2014, exploration was focussed on seven small titles covering 62ha in which Pacifico holds a minor interest<sup>1</sup>. Specifically, Exploration focused on identifying high grade ore-shoots hosted within the Berrio Sediments (See ASX announcement 3 July 2014). Ore shoots intersected to date swell and pinch out along strike but demonstrate greater depth continuity. These ore-shoots generated significant zones of high grade mineralisation over widths of multiple meters, including;

#### ASX announcement 18 December 2014

- 6.7m @ 10.2g/t Au from 84m including 1.2m @ 17.3g/t Au, 0.8m @ 16.5g/t Au and 0.7m @ 15.4g/t Au (BE14-022)
- 3.8m @ 9.8g/t Au from 53m including 0.9m @ 19.6g/t Au (BE14-015)

#### ASX announcement 14 August 2014

- 16.3m @ 11.2 g/t Au from 183m including 5.7m @ 29.1 g/t Au (containing 1.3m @ 96.3 g/t Au and 1m @ 20.1 g/t Au) and 2m @ 4.7 g/t Au (BE14-007)
- 12.9m @ 4.1 g/t Au from 203m including 3.3m @ 10.9 g/t Au (BE14-002)
- 4.1m @ 13.6 g/t Au from 28m including 1.1m @ 47.7 g/t Au (BE14-008)

<sup>1</sup> In March 2015 Pacifico elected not to earn any additional interest in the seven titles covering 62 hectares and terminated the option agreement. (See ASX announcement 17 March 2015).



In early 2015, Pacífico entered into a binding agreement with AngloGold Ashanti Colombia S.A. ("Anglo") to acquire a 100% interest in a suite of tenements and tenement applications (~14,300 hectares) contiguous to the seven titles covering 62 hectares which had been the focus of Pacífico's exploration during 2014 (See ASX announcement 21 January 2015). Following the acquisition mineralisation was identified at a sheared contact between the Berrio Sediments and Segovia Batholith (See ASX announcement 18 February 2015) this contact was subsequently traced for >6 km and, based on government mapping, is projected for a further 8+ km's in Pacífico's licence area. A program of soil sampling was undertaken across to the contact identifying a >1 km gold in soil anomaly spatially associated with the contact (see ASX announcement 25 June 2015). In addition, IP data generated in 2014 (See ASX announcement 3 July 2014) was reviewed and several large IP chargeability and resistivity anomalies were identified below the contact in areas with strong gold in soil anomalism.

The basis of this announcement is a program of exploratory drilling which targeted mineralisation at the contact based on surface mapping, channel sampling, soil geochemistry and IP data (See ASX Announcement 25 January 2016).

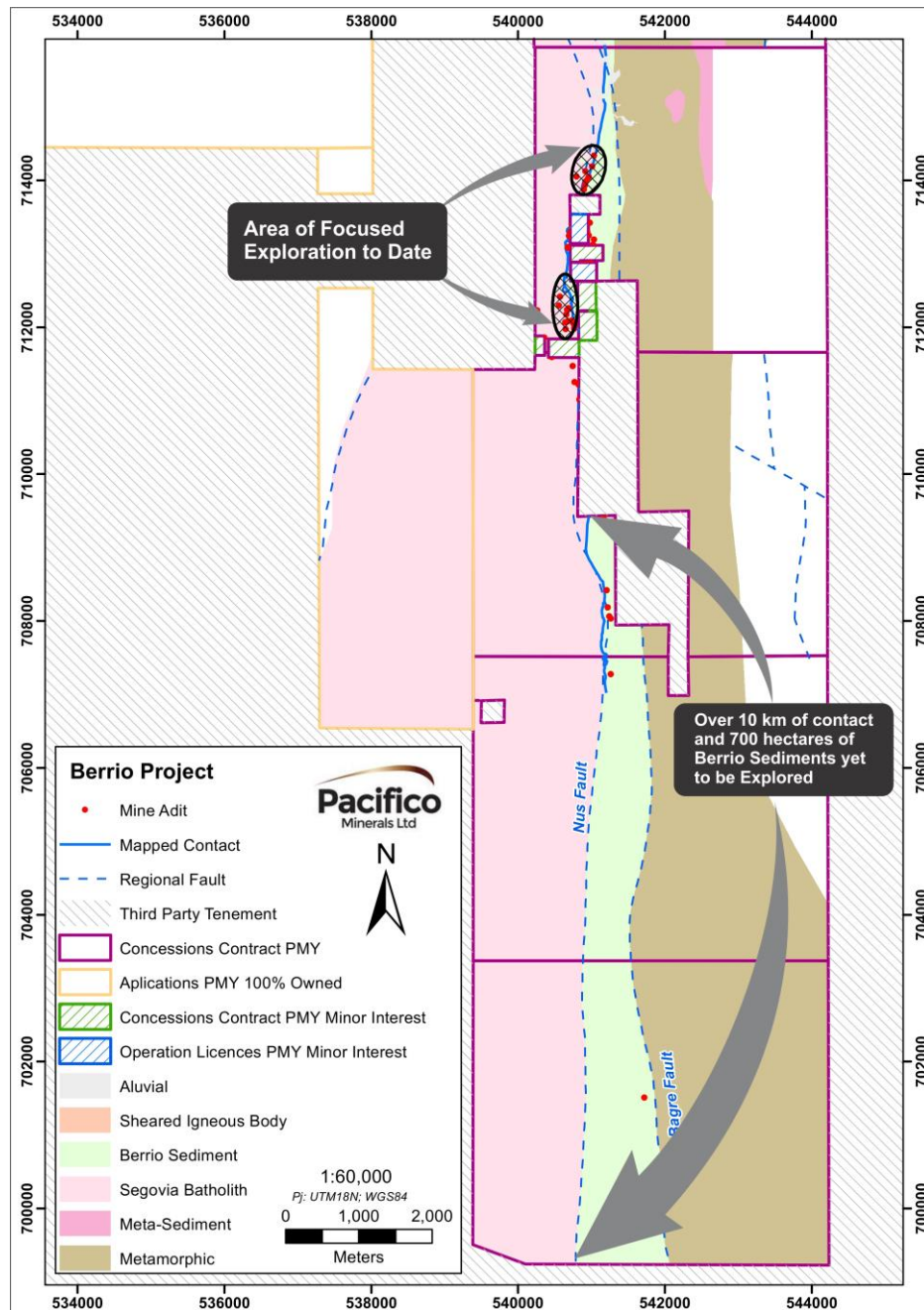


Figure 1: Overview and Geology map of the Project. Areas of focused exploration are shown along with areas considered under-explored.

## Northern Zone

In the Northern Zone the contact between the Berrio Sediments and Segovia Batholith is sheared. Drilling targeted extensions of mineralisation at the contact observed and sampled in various artisanal mines.

Six drill holes (BE16-026 to BE16-030 and BE16-036) were completed (555.50 m) in the Northern Zone (Figure 2), in each instance the contact was crossed, demonstrating a sub-vertical (80-85 W) dip (Figure 2).

Alteration and mineralisation is developed to varying degrees at the contact in each drill hole. BE16-026, BE16-029 and BE16-036 generated the highest grade intersects (Table 1) - these drill holes targeted mineralisation under artisanal mines. BE16-027 and BE16-028 targeted along strike extensions of mineralisation in artisanal miners and hosted lesser developed mineralisation, Appendix 2 lists all samples.

BE16-026 - Berrio sediments are sheared from the contact (79.24 m) to a downhole depth of 81.50 m (Figure 3). Ground clasts of quartz vein with up to 20% coarse grained disseminations of pyrite are recorded in this shear zone.

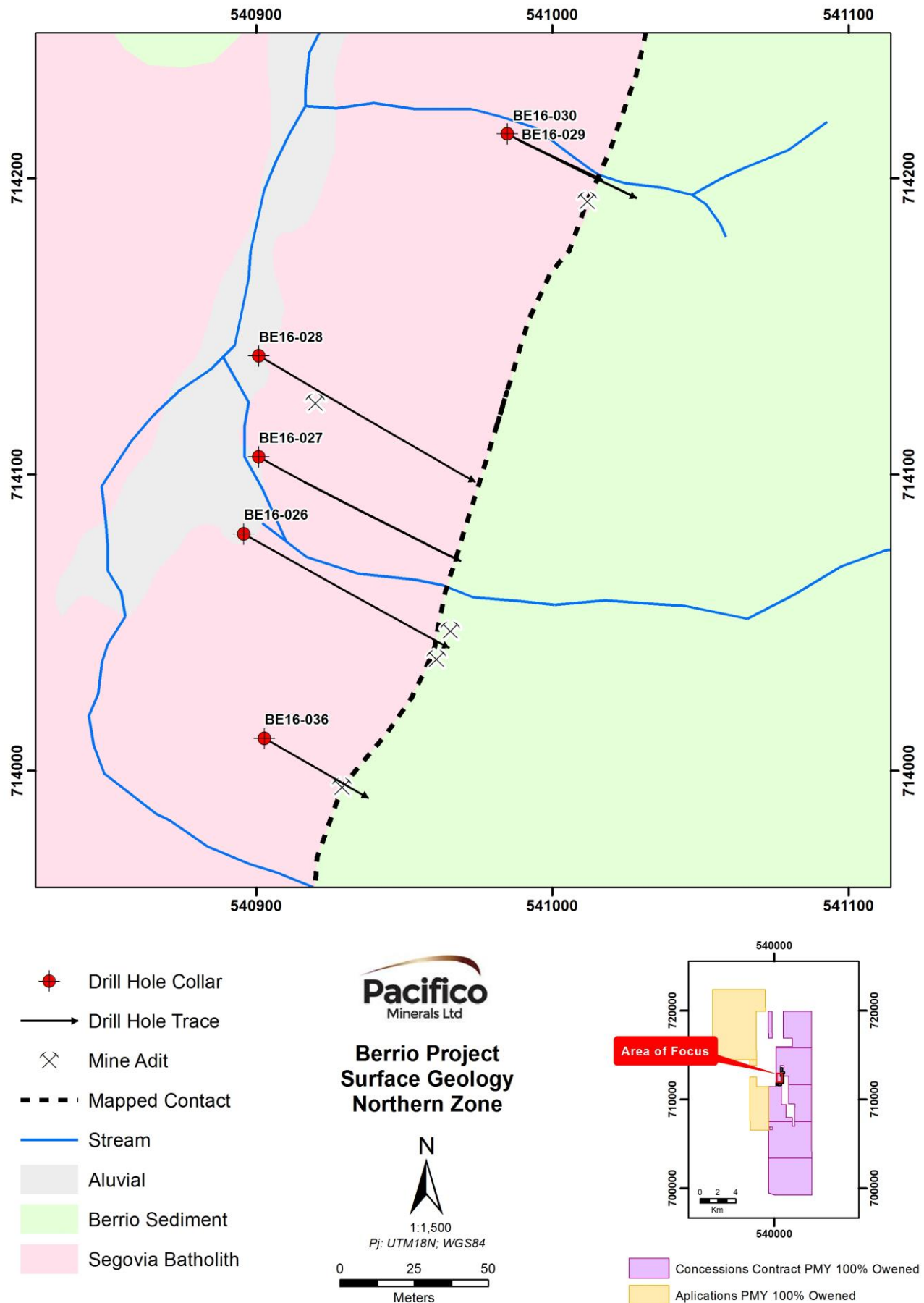
BE16-029 – Berrio sediments are sheared from the contact (41.90 m) to a downhole depth of 46.82 m. Clasts of quartz vein with coarse grained disseminations of pyrite are recorded in this shear zone.

BE16-036 - Berrio sediments are sheared from the contact (55.15 m) to a downhole depth of 61.00 m. A 19 cm\* quartz vein with 5% pyrite is recorded in the shear zone as well as clasts of ground quartz vein with pyrite.

***\*All intersections are reported as downhole intervals. True widths are not known.***

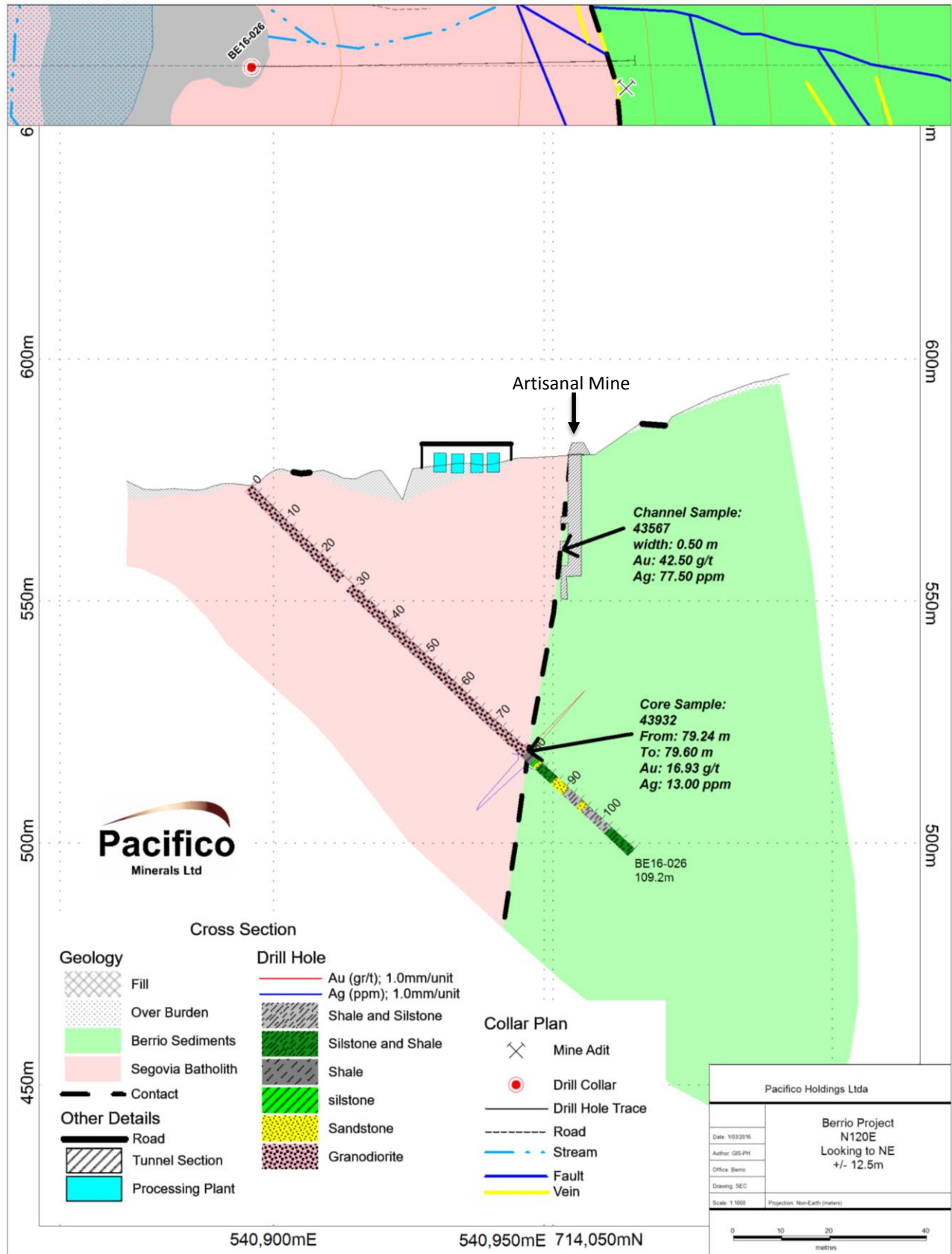
DDH ID	Host Lithology	Sample #	From (m)	To (m)	Downhole Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
BE16-026	Sediments	43932	79.24	79.60	0.36	16.93	13.00	0.01	0.01	0.01
BE16-026	Sediments	43933	79.60	80.20	0.60	2.03	14.40	0.01	0.20	0.01
BE16-029	Sediments	43964	42.48	43.15	0.67	6.69	6.50	0.02	0.00	0.01
BE16-036	Sediments	44069	55.80	56.50	0.70	6.60	74.10	0.03	0.02	0.02

**Table 1:** Significant intersections associated with shearing at the contact, Northern Zone.



**Figure 2:** Geology map of the Northern Zone. Drill traces are shown in relation to the contact, at surface, between the Segovia Batholith and Berrio Sediments.





**Figure 3:** Cross Section of BE16-026. This cross section demonstrates the typical relationship between the Berrio Sediments and Segovia Batholith in the Northern Zone. **Channel Sample 43567** was reported previously in ASX announcement 9 July

## **Central Zone**

The contact in the Central Zone was targeted based on gold in soil anomalies and IP chargeability and resistivity anomalies.

Four drill holes (BE16-031 to BE16-034) totalling 359.20 m (Figure 4) were completed from two platforms demonstrating that the contact assumes an approximately 45 E dip – this is a significant change in orientation when compared to the Northern Zone.

BE16-031 and BE16-032 were drilled from the same platform and targeted the downward projection of gold in soil anomalies recorded at the contact as well as aiming to undercut artisanal mine workings.

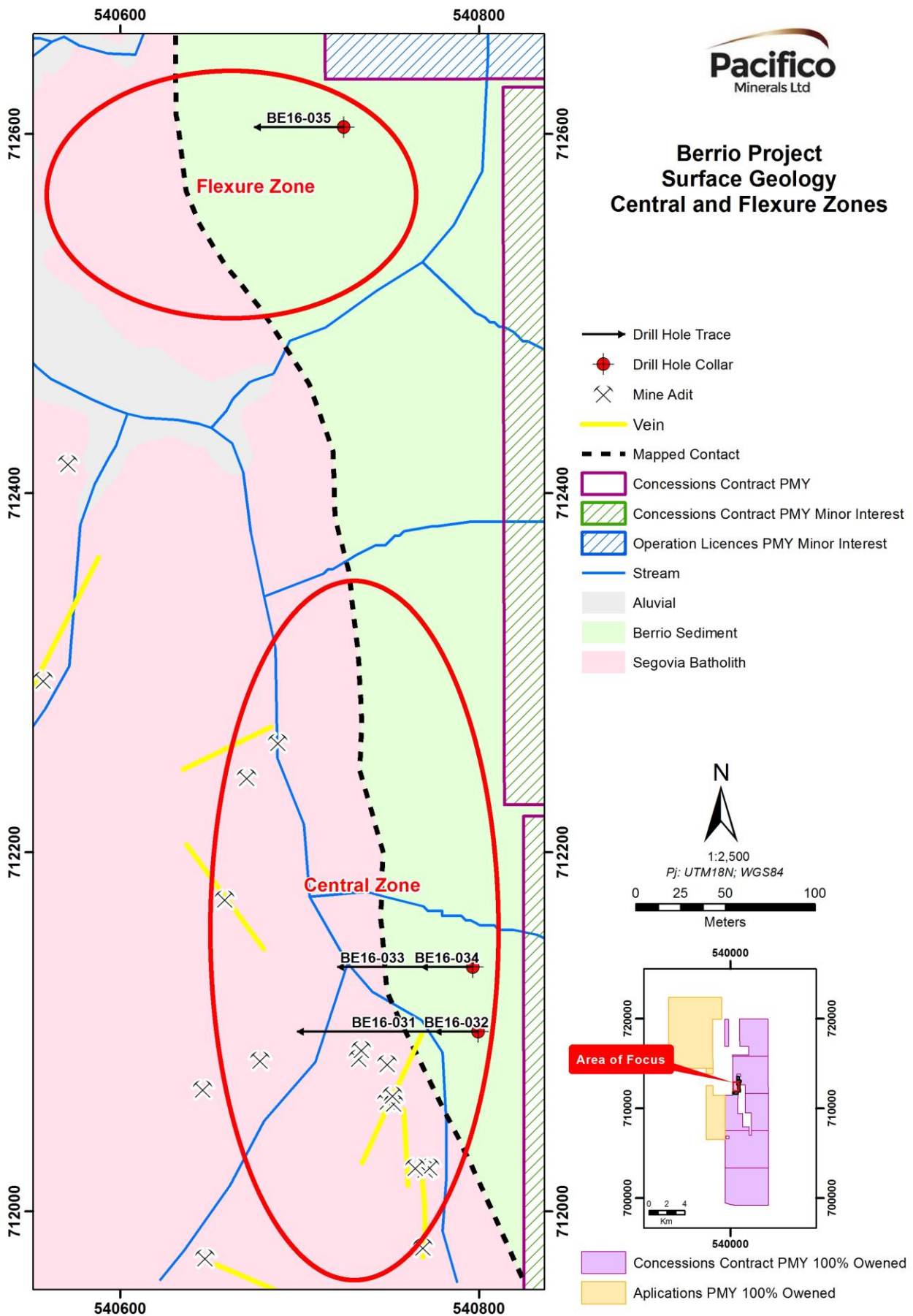
BE16-031 crossed the contact at 35.82 m and BE16-032 crossed the contact at 37.20 m indicating the contact dips approximately 46 E. The contact is not mineralised.

Mineralisation is confined to narrow (<3 cm) quartz pyrite (+/- galena, sphalerite) veins in zones of healed breccia within the Segovia Batholith, these zones are typically sericite altered.

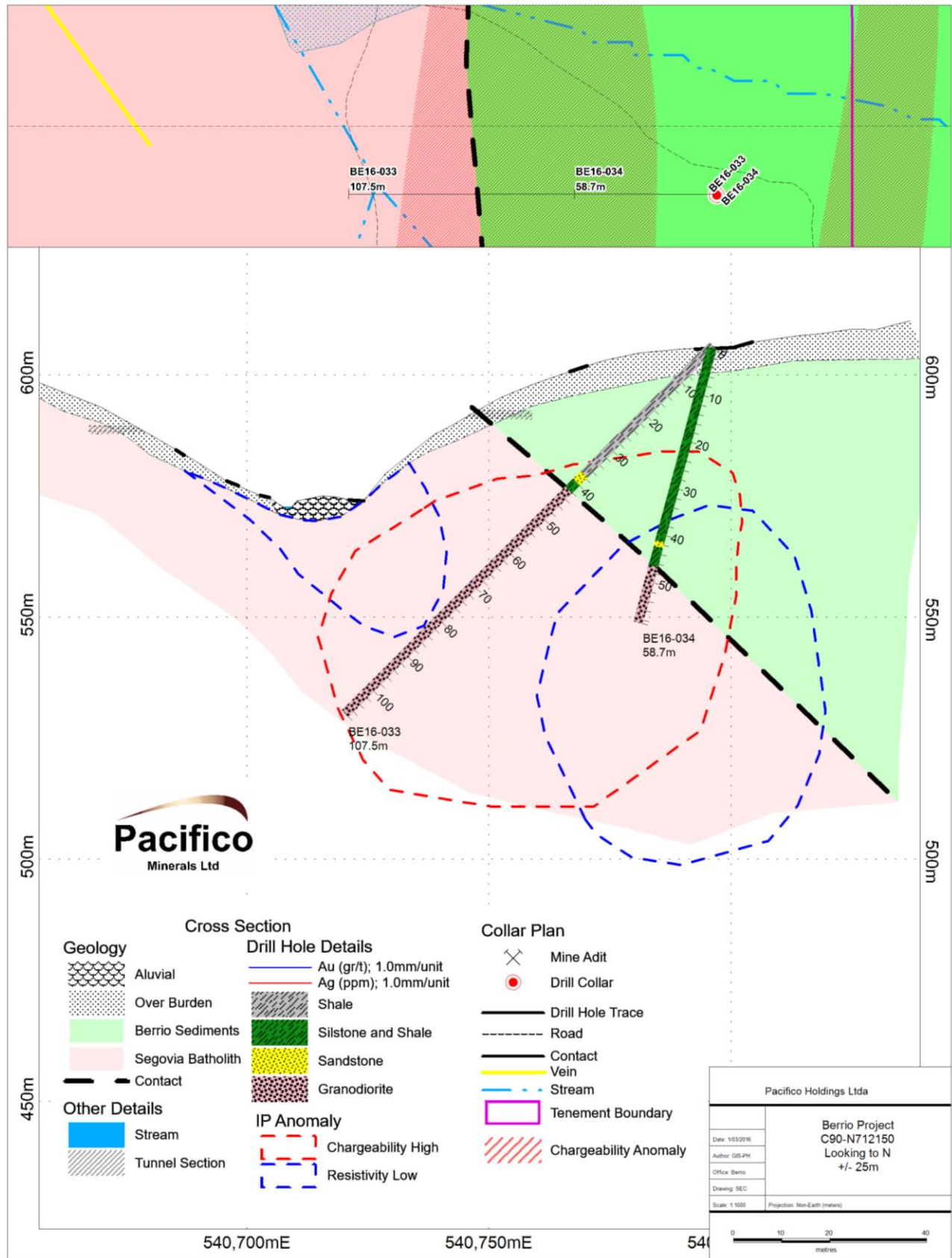
BE16-033 and BE16-034 were drilled from the same platform and targeted the downward projection of gold in soil anomalies recorded at the contact as well as IP chargeability and resistivity anomalies.

BE16-033 crossed the contact at 42.15 m and BE16-034 crossed the contact at 46.70 m indicating the contact dips approximately 42 E (Figure 5). The contact is not mineralised.

## Berrio Project Surface Geology Central and Flexure Zones



**Figure 4:** Geology map of the Central and Flexure Zones. Drill traces are shown in relation to the contact between the Segovia Batholith and Berrio Sediments.



**Figure 5:** Cross Section of BE16-033 and BE16-034. This cross section demonstrates the typical relationship between the Berrio Sediments and Segovia Batholith in the Central Zone.



### **Flexure Zone**

A flexure in the contact with coincident gold in soil and IP chargeability anomalies was identified as a potential structural trap.

BE16-035 is the only drill hole in the Flexure Zone and measures 71.50 m (Figure 4).

BE16-035 crossed the contact at 27.90 m. The contact is not mineralised.

### **Discussion of Results**

Recent exploration demonstrates that mineralisation and the orientation of the contact between the Segovia Batholith and Berrio Sediments varies significantly along strike.

Mineralisation in the Northern Zone is associated with sub-vertical shearing and forms discontinuous ore-shoots which might have greater continuation with depth than along strike.

The contact in the Central and Flexure Zones assumes a moderately easterly dip, is not strongly sheared and does not host significant mineralisation.

Gold in soil anomalism, used to aid drill targeting in the Central and Flexure Zones, is probably sourced from narrow quartz veins in the Segovia Batholith. Several such veins were intersected by BE16-031, on three occasions these narrow (<3cm) veins carried grade in excess of 1 g/t over an intervals of 50 cm or greater (Appendix 2).

Strong IP chargeability (high) and resistivity (low) anomalies, recorded at the contact, in areas with gold in soil anomalism, in the Central Zone, are not associated with significant mineralisation. This is in stark contrast to previous drilling in the Berrio Sediments which demonstrated a strong relationship between IP anomalies and zones of significant mineralisation.

### **Further Exploration**

The Berrio Project is situated within the Segovia Gold Belt, the most prolific gold belt in Colombia, from which millions of ounces of gold has been produced over 150+ years. The Segovia Gold Belt continues as a focus for exploration and mine development within Colombia. In excess of 10 km of the contact and 700 hectares of Berrio Sediments have yet to be explored in significant detail, see figure 1. Subsequent exploration, including, prospecting, mapping and sampling will be undertaken in these under-explored areas known to host artisanal mines. Efforts are ongoing to identify and gain access to abandoned artisanal mines which have not yet been channel sampled. Pacífico will return to active mines, as they advance, to collect further channel samples.

***For further information or to be added to our electronic mailing list please contact:***

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### **Competent Person Statement**

The information in this announcement that relates to the Berrio Project is based on information compiled by Mr David Seers, who is a Member of the Australian Institute of Geoscientists. Mr Seers is contracted exclusively to Pacífico Minerals Limited. Mr Seers 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 Seers consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

## About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico") (ASX: PMY) is a Western Australian based exploration company with exciting projects in Australia and Colombia. In Australia the operations are focussed on advancing the Borroloola West project in the Northern Territory. The Borroloola West Project covers an outstanding package of ground north-west of the McArthur River Mine (the world's largest producing zinc – lead mine) with high potential for the discovery of world class base metal deposits. In Colombia the company is focussed on advancing its Berrio Gold Project. Berrio is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of artisanal-scale adits. The project is 35km from the Magdalena River which is navigable to the Caribbean Sea and has excellent infrastructure in place including hydro power, sealed roads, water supply and telecommunications coverage.

## Appendix 1 – Drill hole Collar Table

*Collar information for all drill holes completed during the drill campaign*

Zone	DDH_ID	Easting	Northing	Elevation	Azimuth	Dip	Contact Depth (m)	End of Hole (m)
Northern	BE16-026	540863.9	713884.7	560.1	120	-45	79.24	109.20
Northern	BE16-027	540868.0	713915.0	560.8	120	-45	85.5	105.80
Northern	BE16-028	540876.1	713941.9	560.7	120	-45	94.55	117.00
Northern	BE16-029	540950.9	714016.8	566.5	120	-45	42.48	67.50
Northern	BE16-030	540950.9	714016.8	566.5	120	-60	57.28	70.00
Central	BE16-031	540769.0	711909.8	625.7	270	-45	35.82	143.50
Central	BE16-032	540769.0	711909.8	625.7	270	-60	37.2	49.50
Central	BE16-033	540761.8	711942.0	622.6	270	-45	42.15	107.50
Central	BE16-034	540761.8	711942.0	622.6	270	-75	46.7	58.70
Flexure	BE16-035	540719.3	712607.8	626.4	270	-45	71.5	71.50
Northern	BE16-036	540902.5	714015.3	595.9	120	-62	55.15	86.00
								<b>986.20</b>

Coordinates (easting, northing and elevation) for drill holes BE16-026 to BE16-034 are provided in UTM WGS84 and are determined using a D-GPS system accurate to better than 10 cm.

## Appendix 2 – Assay Results

*Select assay results for all samples generated during the drill campaign*

Zone	DDH ID	Host Lithology	Sample #	From (m)	To (m)	Downhole Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Northern	BE16-026	Batholith	43929	76.73	77.73	1.00	0.02	0.80	0.00	0.00	0.01
Northern	BE16-026	Batholith	43930	77.73	78.73	1.00	0.28	0.20	0.00	0.00	0.01
Northern	BE16-026	Batholith	43931	78.73	79.24	0.51	0.32	0.80	0.00	0.00	0.02
Northern	BE16-026	Sediments	43932	79.24	79.60	0.36	16.93	13.00	0.01	0.01	0.01
Northern	BE16-026	Sediments	43933	79.60	80.20	0.60	2.03	14.40	0.01	0.20	0.01
Northern	BE16-026	Sediments	43934	80.20	81.50	1.30	0.15	1.30	0.01	0.01	0.01
Northern	BE16-026	Sediments	43935	81.50	82.26	0.76	0.02	0.50	0.01	0.00	0.01
Northern	BE16-026	Sediments	43936	82.26	83.04	0.78	0.02	BD	0.00	0.00	0.01
Northern	BE16-027	Batholith	43937	82.00	83.00	1.00	0.02	0.80	0.02	0.00	0.01
Northern	BE16-027	Batholith	43938	83.00	84.29	1.29	0.03	BD	0.00	0.00	0.00

Zone	DDH ID	Host Lithology	Sample #	From (m)	To (m)	Downhole Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Northern	BE16-027	Batholith	43939	84.29	85.50	1.21	0.10	BD	0.00	0.00	0.00
Northern	BE16-027	Sediments	43940	85.50	87.00	1.50	0.27	3.80	0.02	0.00	0.28
Northern	BE16-027	Sediments	43942	87.00	88.30	1.30	0.02	0.40	0.00	0.00	0.01
Northern	BE16-027	Sediments	43943	88.30	89.30	1.00	0.01	0.70	0.01	0.00	0.01
Northern	BE16-027	Sediments	43944	89.30	90.00	0.70	0.01	0.40	0.00	0.00	0.00
Northern	BE16-028	Batholith	43946	28.50	30.00	1.50	0.03	0.6	0.00	0.00	0.01
Northern	BE16-028	Batholith	43948	30.00	31.50	1.50	0.01	0.5	0.00	0.00	0.01
Northern	BE16-028	Batholith	43949	31.50	33.00	1.50	0.015	0.6	0.00	0.00	0.01
Northern	BE16-028	Batholith	43950	33.00	34.50	1.50	0.022	0.4	0.00	0.00	0.01
Northern	BE16-028	Batholith	43951	91.50	92.33	0.83	0.033	BD	0.00	0.00	0.01
Northern	BE16-028	Batholith	43952	92.33	93.22	0.89	0.012	BD	0.00	0.00	0.01
Northern	BE16-028	Batholith	43954	93.22	94.55	1.33	0.013	0.3	0.00	0.00	0.01
Northern	BE16-028	Sediments	43955	94.55	95.52	0.97	0.083	0.8	0.01	0.00	0.00
Northern	BE16-028	Sediments	43956	95.52	96.53	1.01	0.139	5.4	0.00	0.00	0.01
Northern	BE16-028	Sediments	43957	96.53	97.50	0.97	0.068	0.9	0.00	0.00	0.00
Northern	BE16-028	Sediments	43959	34.50	36.00	1.50	0.022	0.5	0.01	0.01	0.08
Northern	BE16-029	Batholith	43960	9.00	10.50	1.50	0.012	BD	0.00	0.00	0.01
Northern	BE16-029	Batholith	43961	10.50	12.00	1.50	0.023	BD	0.00	0.00	0.01
Northern	BE16-029	Batholith	43962	40.50	41.87	1.37	0.015	BD	0.00	0.00	0.00
Northern	BE16-029	Batholith	43963	41.87	42.48	0.61	0.006	BD	0.00	0.00	0.01
Northern	BE16-029	Sediments	43964	42.48	43.15	0.67	6.69	6.50	0.02	0.00	0.01
Northern	BE16-029	Sediments	43966	43.15	44.50	1.35	0.042	0.80	0.01	0.00	0.00
Northern	BE16-029	Sediments	43967	44.50	45.50	1.00	0.019	0.50	0.00	0.00	0.00
Northern	BE16-030	Batholith	43969	9.00	10.50	1.50	0.01	0.30	0.00	0.00	0.01
Northern	BE16-030	Batholith	43970	40.50	42.00	1.50	0.03	0.30	0.00	0.00	0.01
Northern	BE16-030	Batholith	43971	42.00	43.50	1.50	0.02	0.20	0.00	0.00	0.01
Northern	BE16-030	Batholith	43972	51.00	52.50	1.50	0.02	BD	0.00	0.00	0.00
Northern	BE16-030	Batholith	43973	52.50	53.80	1.30	0.03	BD	0.00	0.00	0.01
Northern	BE16-030	Batholith	43974	53.80	55.16	1.36	0.03	BD	0.00	0.00	0.00
Northern	BE16-030	Batholith	43975	55.16	56.06	0.90	0.03	0.20	0.00	0.00	0.02
Northern	BE16-030	Batholith	43977	56.06	57.28	1.22	0.04	BD	0.00	0.00	0.01
Northern	BE16-030	Sediments	43978	57.28	58.50	1.22	0.07	0.60	0.01	0.00	0.01
Northern	BE16-030	Sediments	43979	58.50	60.00	1.50	0.04	0.40	0.01	0.00	0.00
Northern	BE16-030	Sediments	43980	60.00	61.32	1.32	0.04	0.20	0.00	0.00	0.00
Northern	BE16-036	Batholith	44067	54.05	55.15	1.10	BD	0.20	0.00	0.00	0.01
Northern	BE16-036	Sediments	44068	55.15	55.80	0.65	0.01	0.80	0.00	0.00	0.00
Northern	BE16-036	Sediments	44069	55.80	56.50	0.70	6.60	74.10	0.03	0.02	0.02
Northern	BE16-036	Sediments	44071	56.50	58.00	1.50	0.07	3.30	0.01	0.00	0.02
Northern	BE16-036	Sediments	44072	58.00	59.50	1.50	0.18	3.30	0.01	0.01	0.01
Northern	BE16-036	Sediments	44073	59.50	61.00	1.50	0.20	0.70	0.00	0.00	0.01
Northern	BE16-036	Sediments	44074	61.00	61.70	0.70	0.01	0.40	0.00	0.00	0.01

Zone	DDH ID	Host Lithology	Sample #	From (m)	To (m)	Downhole Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Central	BE16-031	Batholith	43981	53.30	54.02	0.72	0.06	BD	0.00	0.00	0.00
Central	BE16-031	Batholith	43982	58.22	59.50	1.28	0.06	BD	0.00	0.00	0.00
Central	BE16-031	Batholith	43983	59.50	61.00	1.50	0.04	BD	0.00	0.00	0.00
Central	BE16-031	Batholith	43985	92.50	93.55	1.05	0.05	BD	0.00	0.00	0.00
Central	BE16-031	Batholith	43986	93.50	94.00	0.50	1.74	1.30	0.00	0.03	0.04
Central	BE16-031	Batholith	43987	94.00	94.80	0.80	2.56	1.30	0.00	0.02	0.03
Central	BE16-031	Batholith	43989	106.00	107.50	1.50	0.09	1.10	0.00	0.01	0.01
Central	BE16-031	Batholith	43990	109.43	110.20	0.77	0.29	1.50	0.00	0.00	0.01
Central	BE16-031	Batholith	43991	110.20	110.85	0.65	4.74	2.80	0.00	0.02	0.03
Central	BE16-031	Batholith	43992	110.85	111.70	0.85	0.06	0.80	0.00	0.00	0.00
Central	BE16-031	Batholith	43993	138.64	139.20	0.56	0.10	0.70	0.00	0.00	0.00
Central	BE16-032	Sediments	43994	25.28	26.30	1.02	0.01	0.20	0.00	0.00	0.01
Central	BE16-032	Sediments	43996	26.30	27.00	0.70	0.01	0.20	0.00	0.00	0.01
Central	BE16-032	Sediments	43997	27.00	28.50	1.50	0.02	0.20	0.00	0.00	0.01
Central	BE16-032	Sediments	43998	28.50	29.58	1.08	0.02	0.20	0.01	0.00	0.01
Central	BE16-032	Sediments	43999	29.58	30.32	0.74	0.01	BD	0.00	0.00	0.01
Central	BE16-032	Sediments	44000	30.32	31.50	1.18	0.01	BD	0.00	0.00	0.01
Central	BE16-032	Sediments	44051	31.50	32.61	1.11	0.06	BD	0.00	0.00	0.01
Central	BE16-032	Sediments	44052	32.61	33.57	0.96	0.01	0.20	0.00	0.00	0.01
Central	BE16-032	Sediments	44054	33.57	34.50	0.93	0.03	0.20	0.01	0.00	0.01
Central	BE16-033	Batholith	44056	68.48	69.50	1.02	0.01	BD	0.00	BD	0.00
Central	BE16-033	Batholith	44057	69.50	70.55	1.05	0.02	BD	0.00	0.00	0.00
Central	BE16-034	Sediments	44058	45.30	46.70	1.40	0.01	0.20	0.00	0.00	0.01
Central	BE16-034	Batholith	44059	46.70	48.00	1.30	0.01	1.00	0.00	0.01	0.03
Flexure	BE16-035	Sediments	44060	57.50	59.00	1.50	0.01	0.20	0.00	0.00	0.01
Flexure	BE16-035	Sediments	44061	59.00	60.00	1.00	BD	0.30	0.01	0.00	0.03
Flexure	BE16-035	Sediments	44062	60.00	61.50	1.50	0.01	0.40	0.00	0.00	0.03
Flexure	BE16-035	Sediments	44063	61.50	63.00	1.50	0.01	0.20	0.00	0.00	0.01
Flexure	BE16-035	Sediments	44064	63.00	64.00	1.00	0.01	0.20	0.00	0.00	0.02
Flexure	BE16-035	Sediments	44065	64.00	64.50	0.50	BD	BD	0.00	0.01	0.01

Assay values rounded to 2 decimal places.

BD = Below Detectable Limits



## Appendix 3 – JORC Code, 2012 Edition, Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was used to generate HQ gauge core.</li> <li>Core was not routinely sampled. Zones of interest were determined visually based on vein development and sulphide content.</li> <li>Half core samples were cut using a diamond core saw</li> <li>To improve representivity a cutting line was marked on core, by a geologist, along its’ line of symmetry so as mineralised veins were cut in “equal” halves</li> <li>All samples were dispatched to an internationally recognised and accredited laboratory in Medellin.</li> <li>For QAQC purposes, samples were dispatched in batches of 20 or less. Each batch contained a certified blank (coarse or fine), duplicate (crush or pulp) and CRM</li> <li>All samples were assayed using Fire Assay Multi-element ICP.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Core was generated using a wireline diamond drill rig</li> <li>All core is HQ3 size</li> <li>Core was not orientated</li> <li>A downhole survey was completed for each drill hole at 18 m intervals using a REFLEX survey tool</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling contractor placed “core markers” between each core run. Company staff calculate core recovery based on these markers and the core presented in core boxes.</li> <li>Extra additives were used when approaching the contact zone to reduce core loss. It is known that core loss can occur in the contact zone.</li> <li>Core loss in a sample can generate biased assay data – such bias can affect grades positively or negatively</li> <li>It is not known if a relationship exists between grade and sample recovery.</li> </ul>

<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Basic geotechnical data including; Recovery, RQD, Fracture Count and Fracture Frequency was recorded for all core at the drill platform before transportation to the company core facility</li> <li>• All core was logged geologically, at the company core facility, with data recorded for; lithology, alteration and mineralisation.</li> <li>• Logging is quantitative</li> <li>• All core was photographed several times; <ul style="list-style-type: none"> <li>○ at the drill platform</li> <li>○ at the core facility dry</li> <li>○ at the core facility wet</li> <li>○ post sampling</li> </ul> </li> <li>• 986.20 m were drilled, 100% was logged and photographed</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Core was orientated and marked for cutting along lines of symmetry of mineralised structures</li> <li>• All samples are cut using a circular saw with a diamond cutting blade</li> <li>• All samples are half core samples</li> <li>• The above steps of sample preparation are appropriate for the style of mineralisation targeted</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The laboratory used for analysis is ISO certified and is well qualified to undertake Fire Assay and ICP analysis used to determine sample grades</li> <li>• The Fire Assay and ICP analysis used to determine the grade of samples are suitable for the type of mineralisation targeted</li> <li>• Blanks, Duplicates and CRM's were submitted by Pacifico with each batch of samples. QAQC data has not yet been reviewed.</li> <li>• <b>Laboratory added</b> blanks and standards performed within expected ranges</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry</li> </ul>	<ul style="list-style-type: none"> <li>• Two company geologists have reviewed sampled intersections and grades</li> <li>• Significant intersections have not been verified by a third party</li> <li>• No holes are twinned</li> </ul>

	<p><i>procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data is captured by company staff on paper forms. Data is transcribed by company staff and captured in an Access database. Paper records are archived.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Prior to drilling collar locations were identified using handheld GPS accurate to &lt;5m</li> <li>• Post drilling, collar locations were surveyed using DGPS accurate to better than 10 cm.</li> <li>• Downhole orientations are captured using a REFLEX downhole survey tool. This tool is used throughout the exploration industry and is considered accurate. Downhole measurements were taken every 18 m</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Downhole sample intervals varied and were determined by geologists based on lithology, alteration and mineralisation.</li> <li>• Downhole sample intervals range from 0.36 to 1.50 m</li> <li>• Sufficient data is <b>not</b> available for a resource calculation</li> <li>• No composite samples are reported</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Core was orientated and marked for sampling based on mineralised structures</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core was collected twice daily from drill platforms by company staff</li> <li>• Core was stored securely at the company core facility</li> <li>• Core marked for sampling was cut in a secure room</li> <li>• Once sampled core was secured in a sample bag by a single-use/one-way tie</li> <li>• On delivery to the laboratory the laboratory signed a document accepting custody of the samples</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audit or review of sample data/techniques has been undertaken</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Concession contracts – 6822, 6822B, 6823, 6824, 6824B, 6825, 6826 and Applications – 6856 and 6857.</li> <li>2% net smelter royalty payable on 6822, 6822B, 6856 and 6857 and a 3% net smelter royalty payable on the remaining titles and applications.</li> <li>There is no reason to believe applications for concessions 6856 and 6857 will not be successful.</li> <li>No known security issues or anticipated impediments to obtaining a license to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The previous concession holder undertook a 15 hole, 2098.15 m diamond drill program in concession 6824.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Berrio Project is considered prospective for structurally controlled gold deposits including; mesothermal and shear hosted styles.</li> <li>Mineralised structures are recognised in the Segovia Batholith and Berrio Sediments.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appendix 1 of this announcement provides a collar table for all drill holes completed during the drill campaign</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should</li> </ul>	<ul style="list-style-type: none"> <li>No aggregated data is reported</li> </ul>



	<p><i>be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Mineralised intervals reported are downhole intervals.</li> <li>Drilling intersected mineralised structures at an oblique angle, therefore, downhole intervals exaggerate the true width of mineralisation</li> <li>True mineralised widths are not known</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Plans and typical cross sections for each of are included in the is press release</li> <li>Assay data for gold, silver, copper, lead and zinc are presented, in tabulated form, <b>for all samples</b> in Appendix 2 of this announcement</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Assay data for gold, silver, copper, lead and zinc are presented, in tabulated form, <b>for all samples</b> in Appendix 2 of this announcement</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The mapped contact varies in attitude between sub-vertical and moderate to shallow 45E</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No further work is planned as yet</li> <li>Figure 1 of this announcement indicates areas that are underexplored and warrant further exploration</li> </ul>