

Tesorito delivers 36m @ 3.31g/t gold from surface within 222m @ 1.51g/t

HIGHLIGHTS

- **Tesorito South gold porphyry continues to expand with eastern extension drilling intercepting high grade core close to surface as part of a spectacular 378m @ 1.03g/t from surface (uncut), including -
222m @ 1.51g/t Au from surface including 59.5m @ 2.6g/t gold from surface in TS-DH24**
- **Highest grade of 36m @ 3.31g/t ever recorded, from surface, bodes well for further extension drilling to the east and north-east - currently underway**
- **Elevated gold at depths is attributable to recently defined Tesorito West target including 185.8m @ 0.35g/t Au from 432m downhole with several ~1g/t Au intercepts**

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) is pleased to reveal more spectacular drill results from Tesorito South, a near surface gold porphyry discovery, which is part of the Company's 100% owned Quinchia Gold Project in Risaralda - Colombia.

The Company's step-out drill program, aimed at extending the dimensions of known mineralisation, continues to intercept strong gold mineralisation in every direction tested with recent drilling delivering some of the best results thus far.

TS-DH24 (Figure 1) was drilled as a NE step out from TS-DH07 and TS-DH08, the two earlier drill holes that arguably provided the drill core assays that took Tesorito from 'target' to a legitimate and significant gold porphyry discovery.¹ TS-DH24 has exceeded the impressive results of those original drill cores, encountering high grade porphyry mineralisation at surface which persisted for **222m grading 1.51g/t Au** within a broader **378m grading 1.03g/t Au from surface**. A particular highlight is an intercept of 36m from surface, which has provided the highest grade intercept of significant width ever recorded at Tesorito. This bodes well for further exploration in this region and for potential project economics which could access near surface high grade gold in critical early production years.

**222m @ 1.51g/t Au from surface including 59.5m @ 2.6g/t Au from surface including
36m @ 3.31g/t from surface in TS-DH24**

TS-DH24 core lithology can be considered in three parts (Figure 2). The first 378m drilled through classic Tesorito South porphyry suite lithology with the entire zone mineralised to form the above mentioned extensive intercept. The core then entered 30m of basalts and sediments associated with the Marmato Fault before re-entering porphyry lithology, crossing a secondary fault and intercepting 185.5m of mineralised andesites, breccias and diorites interpreted as part of the newly defined Tesorito West porphyry suite target.

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

185.8m @ 0.35g/t Au from 432m in TS-DH24

A similar zone of elevated gold and porphyry pathfinders attributable to Tesorito West was intercepted in TS-DH16¹ which is spatially at slightly higher elevation and south of TS-DH24. Understanding elemental and alteration variations between these holes will be useful vectoring input when the Company begins directly drill testing Tesorito West.

Los Cerros Managing Director, Jason Stirbinskis added:

"In previous recent announcements¹, and interpolating from nearby near-surface drill results, we flagged the possibility that the higher grade central zone at Tesorito South may reach surface to the east or northeast of where much of our attention has been to date. This latest result adds considerable weight to that idea. Drillholes TS-DH25 & '26 (awaiting assays) and TS-DH27 (currently drilling) are testing extensions in the general N/NE region and we are currently designing another series of step out holes, even further to the NE and approaching the Tesorito North target zone, as we clearly haven't found the limits of gold mineralisation yet.

Looking back on TS-DH08 (Figure 3), the first hole drilled by new management and under the Los Cerros banner, we had high expectations for Tesorito. It now looks like even those expectations might have been under-estimated."

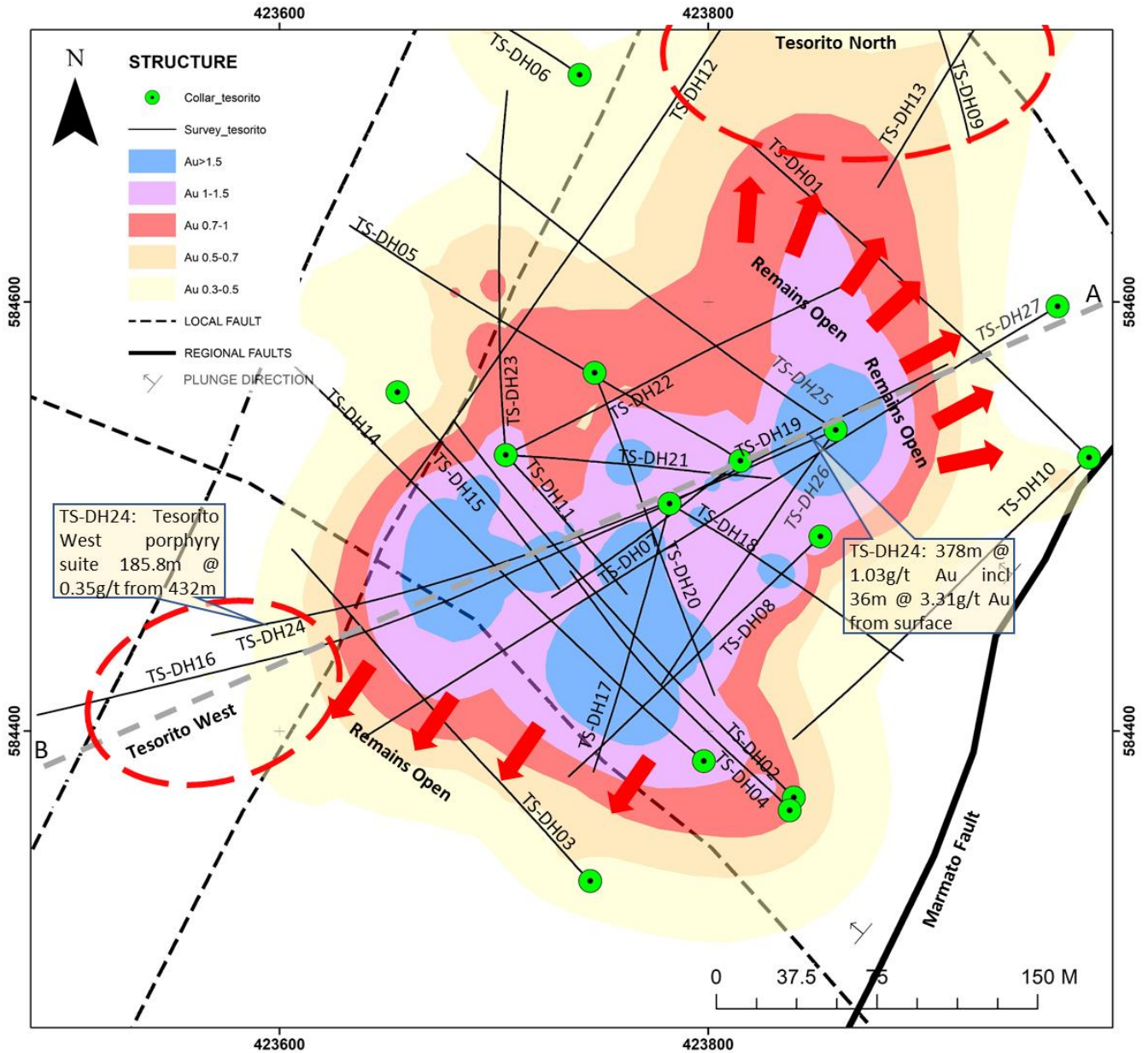


Figure 1: Tesorito plan view showing modelled gold envelopes and major controlling structures (faults) with drill hole collars and drill traces. Note: Assay results from TS-DH25 to '27 (in italics) remain pending and therefore have no bearing on modelled gold envelopes in this image.

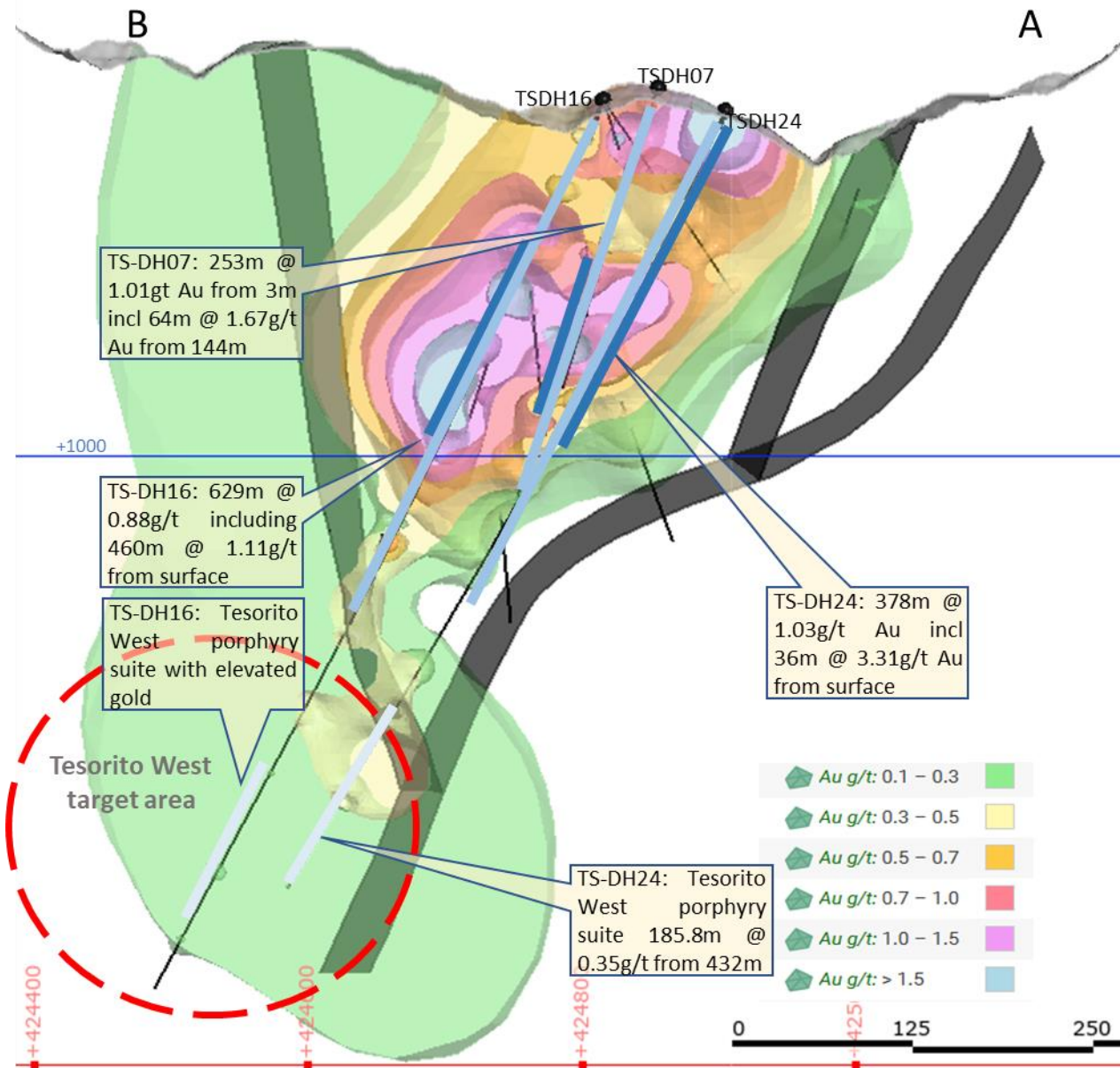


Figure 2: Cross Section A-B (looking NW) capturing TS-DH24, '16 and '07 and showing Tesorito South modelled gold envelopes. Both TS-DH16 and '24 also intercepted porphyry suite lithology at depth attributable to the Tesorito West target area. See Figure 1 for section location.

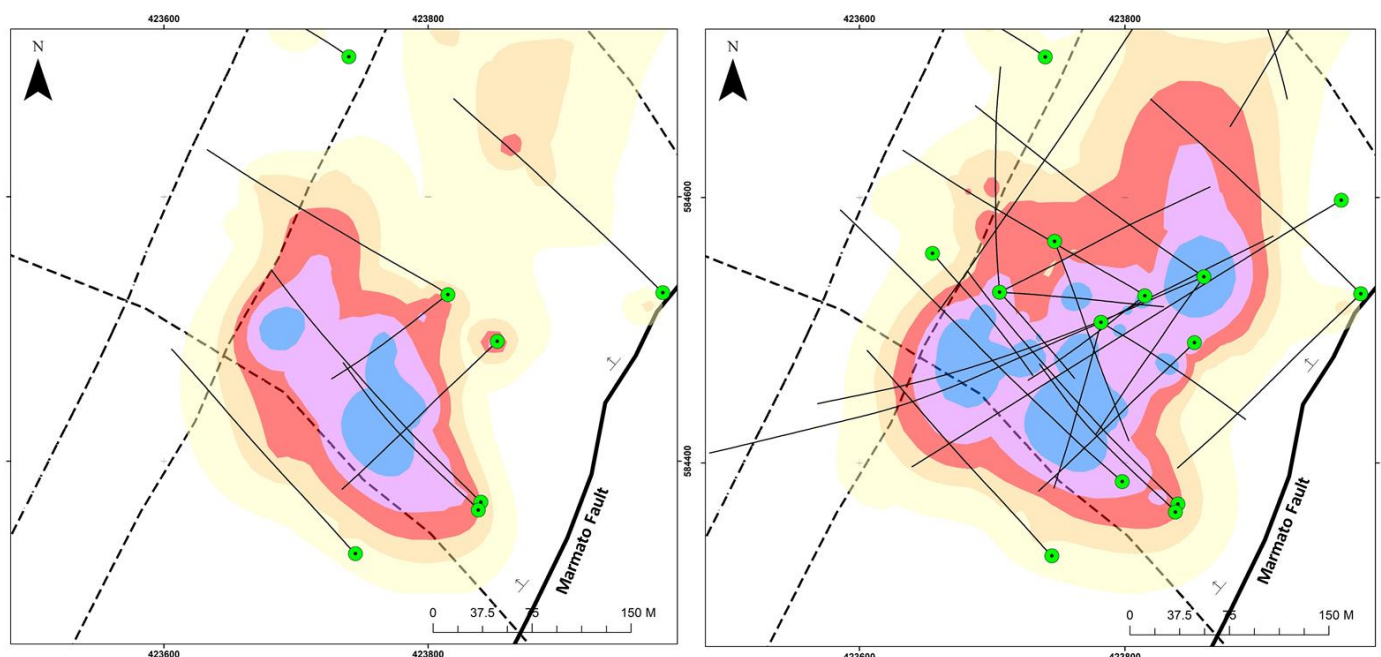


Figure 3: A plan view comparison to scale of Tesorito South modelled gold envelopes. Status as at September 2020 is displayed on the left and incorporates TS-DH08, the first hole drilled under current management; and June 2021 is displayed on the right, incorporating holes TS-DH08 to TS-DH24. The intensive 9-month program of continuous drilling has dramatically expanded the gold envelopes and defined new high grades zones within the porphyry system.

Ceibal Update: Logistics and laboratory back-log issues experienced earlier in June has caused a delay in the processing and laboratory analysis of drilling samples from the Ceibal target². The Company expects full sample assay results for the first drill core(s) in early July.

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

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² Ceibal is another porphyry target within the Company's 100% owned Quinchia project, 1km SE of Tesorito and bears considerable similarities to Tesorito lithology. The Company is currently drilling at Ceibal. See announcement 27 April 2021 for further detail.

uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

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

The information presented here that relates to Mineral Resources of the Dosquebradas Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Scott E. Wilson of Resource Development Associates Inc, of Highlands Ranch Colorado, USA. Mr Wilson takes overall responsibility for the Resource Estimate. Mr. Wilson is Member of the American Institute of Professional Geologists, a "Recognised Professional Organisation" as defined by the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wilson is not an employee or related party of the Company. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Wilson consents to the inclusion in the news release of the information in the form and context in which it appears

The Company is not aware of any new information or data that materially affects the information included in this release.

TABLE 2 - MIRAFLORES PROJECT RESOURCES AND RESERVES

The Miraflores Project Mineral Resource estimate has been estimated by Metal Mining Consultants in accordance with the JORC Code (2012 Edition) and first publicly reported on 14 March 2017. No material changes have occurred after the reporting of these resource estimates since their first reporting.

Miraflores Mineral Resource Estimate, as at 14 March 2017 (100% basis)

Resource Classification	Tonnes (000t)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Measured	2,958	2.98	2.49	283	237
Indicated	6,311	2.74	2.90	557	588
Measured & Indicated	9,269	2.82	2.77	840	826
Inferred	487	2.36	3.64	37	57

Notes:

- i) Reported at a 1.2 g/t gold cut-off.
- ii) Mineral Resource estimated by Metal Mining Consultants Inc.
- iii) First publicly released on 14 March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.
- iv) These Mineral Resources are inclusive of the Mineral Reserves listed below.
- v) Rounding may result in minor discrepancies.

Miraflores Mineral Reserve Estimate, as at 27 November 2017 (100% basis)

The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 18 October 2017 and updated on 27 November 2017. No material changes have occurred after the reporting of these reserve estimates since their reporting in November 2017.

Reserve Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	4.32	3.29	2.77	457	385

Notes:

- i) Rounding of numbers may result in minor computational errors, which are not deemed to be significant.
- ii) These Ore Reserves are included in the Mineral Resources listed in the Table above.

iii) First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation.

Source: Ausenco, 2017

Dosquebradas Inferred Mineral Resource Estimate, as at 25 February 2020 (100% basis)

Cut-Off (g/t Au)	Tonnes ('000t)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (pounds)
0.3	57,794	0.50	920.8	0.6	1,036	0.04	56,767
0.4	34,593	0.60	664.1	0.6	683.8	0.05	38,428
0.5	20,206	0.71	459.1	0.7	431.7	0.06	24,867

Notes:

- i) No more than 6m internal waste is included in the weighted intervals
- ii) Inferred Mineral Resources shown using various cut offs.
- iii) Based on gold selling price of US\$1,470/oz.
- iv) Mineral Resource estimated by Resource Development Associates Inc.

First publicly released on 25 February 2020. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.

Assay results for TS-DH24: Note: Multi-element results remain pending for 3 intervals between 378m and 387m which are not expected to have any material effect on results and interpretation.

From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
0	2	2.82	0.701	435	54.1
2	4	2.66	1.02	635	34.5
4	6	3.95	1.165	887	11.6
6	8	4.42	0.973	900	14.9
8	10	4.67	1.09	955	11.15
10	12	2.85	0.668	901	9.82
12	14	2.48	0.818	1020	9.65
14	16	2.12	0.76	907	10.85
16	18	3.39	1.055	749	15.55
18	19	2.59	0.803	837	24
19	20.5	2.25	1.695	583	33.3
20.5	22	3.5	1.065	987	20.7
22	24	4.78	1.785	1900	17.45
24	26	2.01	1.75	1710	22.6
26	28	1.95	2.85	1265	29.4
28	29.91	2.87	1.755	1840	38.2
29.91	32	4.89	2.15	2520	64.2
32	34	4.07	1.495	1345	51
34	36	3.89	1.27	1240	28.4
36	36.7	0.49	0.443	368	38.6
36.7	38.5	1.87	1.375	1060	82.2
38.5	40.5	1.69	1.38	1075	72.3
40.5	42.4	1.87	1.795	1145	102.5
42.4	44.5	1.15	0.755	726	109.5
44.5	46.5	1.25	0.932	777	44.8

46.5	47.35	1.26	0.938	753	72.6
47.35	49.44	0.84	0.624	496	26.2
49.44	50.5	2.43	1.39	1280	35.2
50.5	51.7	0.94	0.733	713	15.75
51.7	53.7	3.02	1.435	1305	47
53.7	55.5	1.17	0.714	521	22.9
55.5	57.5	1.32	0.934	773	50.2
57.5	59.5	1.3	1.055	743	54.8
59.5	61.5	0.67	0.944	724	66.2
61.5	63.45	0.83	0.913	658	26.5
63.45	65	0.06	0.133	91.2	2.88
65	67	0.06	0.053	30.5	2.48
67	68	0.08	0.059	9.23	2.48
68	69.44	0.08	0.059	36.4	3.25
69.44	71	1.26	1.155	756	22.7
71	73	2.19	1.445	1020	80.1
73	75	1.51	1.445	941	67.5
75	76.9	0.31	0.358	241	12.55
76.9	77.6	0.91	0.889	827	43.8
77.6	79.5	1.54	1.32	1350	163
79.5	81.5	1.31	1.11	806	72
81.5	83.5	0.91	0.894	800	142.5
83.5	85.4	1.66	1.39	1075	211
85.4	87.4	1.67	1.025	1095	67.9
87.4	89.4	2.4	1.505	1235	126
89.4	91.4	1.09	0.771	657	48.7
91.4	93.4	0.99	1.12	771	76.5
93.4	95.4	1.14	1.05	717	38.3
95.4	97.4	0.67	0.808	612	14.65
97.4	99.4	0.47	0.68	509	42.6
99.4	100.7	0.43	0.339	336	26.7
100.7	102.7	1.28	0.877	1120	119.5
102.7	104.7	0.71	0.939	784	101.5
104.7	106.7	0.78	1.245	702	126
106.7	108.7	0.38	0.782	660	62.2
108.7	110.7	0.15	0.538	397	32.6
110.7	112.7	0.34	0.545	465	36.4
112.7	114.7	0.58	0.66	649	52.3
114.7	116.7	0.87	0.852	909	18.15
116.7	117.7	0.34	0.448	488	28.5
117.7	119.7	0.95	0.963	676	45.6
119.7	121.7	0.55	0.866	367	40.2
121.7	123.7	0.73	0.991	515	44.5
123.7	125.7	1.17	0.971	678	33.6
125.7	126.55	1.33	0.714	679	69.5
126.55	128	1.38	0.903	885	69.7

128	130	1.77	0.851	1140	61
130	132	1.58	0.753	891	59.9
132	134	1.91	1.065	871	68
134	136	1.73	0.47	637	95.2
136	138	1.32	0.423	742	30.6
138	140	1.37	0.488	828	27.7
140	142	3.1	1.49	1640	80.3
142	143.5	1.29	0.768	777	79.5
143.5	145	1.12	0.892	1070	39
145	145.9	1.17	1.065	1280	251
145.9	147	2.68	3.09	2930	456
147	148.6	1.17	1.665	1495	76
148.6	150.6	0.6	0.895	633	36.6
150.6	152	0.97	1.23	985	46.9
152	154	1.74	1.655	1600	51.5
154	156	1.96	0.834	2280	18.35
156	158	1.19	1.13	1170	42.2
158	160	1.71	0.58	1590	56
160	162	1.6	0.958	1665	50.4
162	164	0.55	0.776	433	59
164	166	0.59	0.653	500	24
166	167.92	0.6	0.846	692	38
167.92	169.75	0.85	0.646	1535	115.5
169.75	171	1.87	1.225	2310	6660
171	172	1.69	0.832	2490	183
172	174	1.03	0.652	1175	99.8
174	176	0.85	0.583	778	58.9
176	178	0.41	0.355	295	21.5
178	180	0.4	0.317	318	20.7
180	182	2.83	1.66	1600	46.3
182	184	0.8	0.861	489	20.8
184	186	0.98	0.502	797	22.5
186	188	1.03	0.594	759	47.9
188	190	0.84	0.985	642	33.8
190	192	0.62	0.414	464	29.7
192	194	1.38	0.53	687	41.2
194	196	5.15	1.03	1580	221
196	198	0.84	0.343	502	16.75
198	199.5	0.45	0.698	340	11.95
199.5	200.35	0.9	0.845	837	35.1
200.35	202	0.69	0.851	688	73.6
202	203.7	2.19	1.555	1350	36.1
203.7	205	3.29	1.665	1320	21.6
205	206.3	0.88	0.828	526	10.45
206.3	208	0.77	0.506	409	7.53
208	209	1.18	0.415	784	6.66

209	210.5	0.61	0.465	370	6.41
210.5	212	0.87	1.055	635	7.44
212	214	1.49	0.561	430	7.25
214	216	0.52	0.255	335	4.59
216	218	0.27	0.393	191.5	5.72
218	220	0.18	0.219	157	5.01
220	220.9	0.59	0.198	220	6.86
220.9	222	0.19	0.315	90.6	4.05
222	224	0.17	0.168	73.1	5.01
224	226	0.77	0.456	304	6.77
226	228	0.31	0.276	116.5	6.07
228	230	0.4	0.262	101.5	5.61
230	232	0.46	0.854	125.5	5.98
232	234	0.35	0.202	89.2	7.07
234	236	0.91	0.388	139	6.89
236	238	0.95	0.648	441	8.94
238	240	0.36	0.225	184	7.78
240	242	0.4	0.456	297	7.44
242	244	1.23	0.655	711	6.43
244	246	1.19	0.301	323	5.3
246	248	0.58	0.358	186.5	10.55
248	250	0.4	0.621	306	5.68
250	251.7	0.31	0.438	270	7.14
251.7	252.5	0.62	1.66	138.5	5.88
252.5	254	0.31	0.223	173	5.11
254	256	0.35	0.201	163.5	4.55
256	258	0.3	0.256	190.5	4.04
258	260	0.41	0.447	342	5.71
260	262	1.03	0.973	603	9.45
262	264	0.74	0.928	544	7.69
264	266	0.34	0.663	361	8.06
266	268	0.48	0.909	533	7.91
268	270	0.67	1.12	848	10.75
270	272	0.4	0.423	676	35.5
272	274	0.43	0.498	454	6.71
274	276	0.57	0.749	615	8.61
276	278	0.41	0.443	419	9.02
278	280	0.24	0.426	295	7.13
280	282	0.51	0.616	521	9.51
282	284	0.82	0.847	540	4.83
284	286	0.52	0.661	479	2.74
286	288	0.6	0.949	611	3.87
288	290	0.43	0.39	365	2.33
290	291.5	0.33	0.57	338	3.66
291.5	292.8	0.24	0.372	188	2.62
292.8	294.7	0.19	0.66	265	2.01

294.7	296.5	0.04	0.199	34.5	1.76
296.5	298	0.25	0.797	506	3.55
298	299.5	0.22	0.616	363	2.39
299.5	300.9	0.13	0.548	308	4.08
300.9	302	0.01	0.157	28.5	0.92
302	304	0.03	0.17	25	2.01
304	306	0.04	0.285	34.7	1.96
306	308	0.03	0.169	34.3	4.46
308	310	0.02	0.21	40	2.7
310	312	0.01	0.144	24.2	1.9
312	314	0.005	0.204	25.7	0.9
314	316	0.005	0.215	31.8	1.04
316	318	0.01	0.17	25.3	1.43
318	320	0.01	0.186	17.4	1.17
320	322	0.01	0.264	28.6	1.38
322	324	0.005	0.291	19.9	1.18
324	326	0.01	0.141	15.3	1.41
326	327.3	0.005	0.137	17.9	1.77
327.3	328.9	0.02	0.136	33	1.46
328.9	330.1	0.04	0.211	104	1.15
330.1	332	0.05	0.211	75.7	1.56
332	334	0.06	0.153	80.7	2.08
334	336	0.13	0.221	149	4.26
336	338	0.14	0.329	116	5.8
338	340	0.08	0.356	125	5.28
340	341.4	0.11	0.32	124.5	3.44
341.4	343	0.07	0.649	256	2.76
343	345	0.07	0.398	193	1.49
345	346.8	0.67	5.61	4750	2.51
346.8	348	0.32	1.51	679	3.77
348	350	0.78	0.737	478	5.64
350	352	0.85	0.633	554	13.75
352	354	0.47	0.673	495	7.05
354	356	0.36	0.778	491	8.36
356	357	0.5	0.923	596	7.38
357	358	0.1	0.37	140	3.34
358	360	0.09	0.24	113.5	2.7
360	362	0.12	0.392	146.5	1.9
362	364	0.09	0.354	135	1.57
364	366	0.09	0.474	145	1.82
366	368	0.27	0.633	328	2.68
368	370	0.16	0.504	233	2.51
370	371	0.18	0.37	167	2.16
371	372.1	0.47	0.437	237	3.03
372.1	374	0.35	0.779	339	2.51
374	376	0.17	0.427	185.5	1.9

376	378	0.26	0.852	357	3.15
378	380	0.04			
380	382	0.005			
382	383	0.01	0.309	228	1.71
383	385	0.01	0.088	144	0.83
385	387	0.01			
387	388.9	0.01	0.111	162.5	0.45
388.9	390	0.01	0.081	116.5	1.38
390	392	0.01	0.138	273	0.95
392	394	0.01	0.094	174	1.26
394	396	0.01	0.135	133.5	0.26
396	398	0.01	0.223	139	0.46
398	400	0.01	0.286	126	0.26
400	402	0.02	0.443	240	0.23
402	404	0.01	0.145	91.3	0.25
404	406	0.005	0.317	148	0.17
406	407.65	0.01	0.272	66.2	0.55
407.65	408.65	0.01	0.269	133.5	0.7
408.65	409.45	0.07	0.745	637	23
409.45	410.5	0.38	1.035	564	17.15
410.5	412	0.2	0.291	270	9.62
412	414	0.29	0.479	368	10.8
414	416	0.25	0.628	342	10.45
416	417.25	0.24	0.308	274	8.22
417.25	418.8	0.35	0.766	364	10.8
418.8	420	0.27	0.415	313	10.3
420	422	0.24	0.386	324	10.65
422	424	0.3	0.517	373	11.3
424	425.7	0.39	0.684	413	6.68
425.7	426.5	0.3	0.552	550	36.2
426.5	428	0.32	0.732	663	60.6
428	430	0.4	0.848	708	58.3
430	431.5	0.08	0.281	148	13.9
431.5	432.2	0.12	0.316	202	15.7
432.2	433.5	0.82	1.265	447	62.8
433.5	435	1.93	1.67	890	50.7
435	436.3	1.34	0.544	568	59.9
436.3	438.1	0.55	0.459	385	22.7
438.1	440	0.24	0.384	257	16.75
440	442	0.45	0.544	392	45.3
442	444	0.33	0.471	308	41.2
444	446	0.26	0.45	294	13.4
446	447.5	0.7	0.787	613	32.9
447.5	448.9	0.14	0.209	151	14.2
448.9	450	0.16	0.394	161.5	5.9
450	452	0.24	0.455	238	8.55

452	454	0.33	0.349	256	11.65
454	455.3	0.47	0.46	342	20.8
455.3	457.3	0.28	0.346	247	11.55
457.3	459.3	0.21	0.37	203	12.25
459.3	461.25	0.42	0.571	270	3.29
461.25	462.5	0.24	0.398	245	18.55
462.5	464	0.18	0.262	159	6.48
464	466	0.18	0.349	203	16
466	468	0.52	0.698	319	14.65
468	470	0.36	0.489	233	25.9
470	472	0.34	0.351	232	29.7
472	473.6	0.43	0.396	255	16.8
473.6	475.2	0.34	0.341	285	53.6
475.2	477	0.21	0.193	129.5	7.86
477	478.55	0.4	0.449	296	35.7
478.55	480	0.27	0.377	278	11.25
480	482	0.33	0.443	253	12.25
482	484	0.31	0.497	341	25
484	486	0.13	0.308	175	13.65
486	488	0.08	0.144	71.1	4.36
488	490	0.18	0.23	145	7.03
490	492	0.23	0.288	164	15.4
492	494	0.22	0.389	193.5	3.51
494	496	0.39	0.692	288	11.6
496	498	0.65	0.834	645	27.4
498	499.5	0.4	0.442	310	10.35
499.5	500.6	0.33	0.437	297	10.9
500.6	502	0.69	0.759	558	61.9
502	504	0.96	0.762	626	23.6
504	506	0.63	0.679	664	53.3
506	508	0.23	0.466	318	11.85
508	510	0.22	0.518	298	11.55
510	512	0.24	0.626	273	12.7
512	514	0.38	0.688	540	27.1
514	516	0.52	1.66	488	36.6
516	518	0.57	0.944	606	52.9
518	520	0.56	0.538	467	19.8
520	522	0.58	0.771	542	25
522	524	0.24	0.436	221	6.28
524	526	0.2	0.458	202	10.05
526	528	0.37	0.476	327	15.8
528	530	0.23	0.337	227	15
530	532	0.22	0.293	208	12.5
532	534	0.28	0.375	231	7.24
534	536	0.2	0.371	202	7.85
536	537.5	0.23	0.336	223	7.05

537.5	538.6	0.14	0.174	142.5	11.7
538.6	539.65	0.26	0.379	238	9.3
539.65	541.5	0.2	0.28	213	10.2
541.5	543	0.23	0.312	237	16.4
543	545	0.64	0.638	566	102
545	546.6	0.44	0.341	337	110
546.6	547.7	1.12	0.729	487	34.2
547.7	548.8	0.75	0.623	636	93.5
548.8	550	0.35	0.335	253	19.8
550	552	0.15	0.26	155.5	9.63
552	554	0.15	0.204	133	4.72
554	556	0.32	0.381	241	8.88
556	558	0.2	0.296	195.5	13.9
558	560	0.17	0.259	161.5	8.02
560	562	0.29	0.378	252	16.1
562	564	0.42	0.482	302	17.7
564	566	0.37	0.408	273	16.1
566	568	0.11	0.257	130.5	6.26
568	570	0.1	0.208	87.7	7.5
570	572	0.09	0.148	65.9	4.12
572	574	0.06	0.174	79.6	3.82
574	576	0.06	0.142	60.4	2.2
576	578	0.49	0.683	592	137.5
578	580	0.19	0.315	234	11.6
580	582	0.4	0.522	313	57
582	584	0.37	0.35	279	6.46
584	586	0.44	0.219	122	2.57
586	588	0.2	0.271	184.5	3.44
588	590	0.21	0.276	155	3.76
590	592	0.74	0.343	158.5	3.05
592	594	0.27	0.237	103	2.24
594	596	0.22	0.251	151.5	59.4
596	598	0.13	0.161	106.5	7.29
598	599	0.17	0.237	140.5	6.88
599	600.25	0.7	0.606	426	183
600.25	602	0.34	0.279	206	32.6
602	604	0.17	0.16	87.9	4.32
604	605.7	0.09	0.316	89.1	2.96
605.7	607.2	0.17	0.329	141	10.85
607.2	608.7	0.1	0.28	169.5	52.6
608.7	610.2	0.18	0.219	152	13.9
610.2	610.7	0.33	0.916	292	11.8
610.7	612.7	0.28	0.404	202	8.67
612.7	613.3	0.3	0.655	204	54.6
613.3	615.2	0.38	0.919	401	106
615.2	616.3	1.62	1.07	551	110.5

616.3	618	0.52	0.623	526	198
618	620	0.17	0.306	216	66.5
620	622	0.15	0.396	190.5	7.03
622	623.1	0.11	0.497	151.5	4.86

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 Tesorito drilling program is a diamond drilling program using HQ diameter core. In the case of operational necessity this will be reduced to NQ core. Where ground conditions permit, core orientation is conducted on a regular basis.
Drill sample recovery	<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 representative nature of the samples. 	<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 recovery in meters. This and other field processes are audited on a daily basis.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<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"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<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"> 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 	<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. The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities.

Criteria	JORC Code explanation	Commentary
	<p><i>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 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"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<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"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<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.
Location of data points	<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> 	<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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> using high precision survey equipment. Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. The grid system is WGS84 UTM Z18N.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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 Company facility at Quinchia secured by armed guard on a 24/7 basis. Each batch of samples are transferred in a locked vehicle and driven 165 km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a company employee.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<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"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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. In 2007 Kedahda optioned the project to B2Gold Corp. (B2Gold), which carried out exploration including additional diamond drilling from 2007 to 2009. B2Gold made a NI 43-101 technical study of the Miraflores Project in 2007. On 24 March 2009, B2Gold advised the AMM that it had decided to not make further option payments and the property reverted to AMM under the terms of the option agreement.

Criteria	JORC Code explanation	Commentary														
		<ul style="list-style-type: none"> Seafield Resources Ltd. (Seafield) signed a sale-purchase contract with AMM to acquire a 100% interest in the Mining Contract on 16 April 2010. Seafield completed the payments to acquire 100% of rights and obligations on the Miraflores property in 30 November 2012. AMM stopped the artisanal exploitation activities in the La Cruzada tunnel on the same date, and transferred control of the mine to Seafield. Since June 2010, Seafield drilled 63 drillholes for a total of 22,259m on the Miraflores Project adjacent to Tesorito. The initial exploration undertaken by Seafield at Tesorito in 2012 and 2013 included systematic geological mapping, rock and soil sampling, followed by trenching within the area of anomalous Au and Cu in soils. Seafield commissioned an Induced Polarisation (IP) survey over the Tesorito Prospect in August 2012 and undertook a three-hole diamond drilling program for a total of 1,150.5m in 2013. 														
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Tesorito area is underlain mainly by fine to coarse grained, intrusive porphyritic rocks of granodioritic to dioritic composition, which intrude an andesite porphyry body of the Miocene Combia formation, Tertiary sandstones and mudstones of the Amaga Formation, as well as basaltic rocks of the Barroso Formation of Cretaceous age. The intrusives suite show variable intensities of hydrothermal alteration, including potassic alteration overprinted by quartz-sericite and sericite-chlorite alteration. NNE to EW faulting controls the intrusive emplacement and mineralization, including faulting of contacts between the rock units. The depth of sulphide oxidation observed in the drill holes is approximately 20m. Gold, copper and molybdenite observed in the intrusive rocks is typical of Au-Cu-Mo rich porphyry deposit; mineralisation occurs as sulphides and magnetite in disseminations as well as in veinlets and stockworks of quartz. Pyrite, chalcopyrite and molybdenite have been recognised. 														
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> 	<table border="1"> <thead> <tr> <th>HOLE</th> <th>EASTING</th> <th>NORTHING</th> <th>RL (m)</th> <th>AZIMUTH</th> <th>DIP</th> <th>EOH (m)</th> </tr> </thead> <tbody> <tr> <td>TSDH24</td> <td>423859.5</td> <td>584540.4</td> <td>1238</td> <td>246.8</td> <td>62.7</td> <td>623.1</td> </tr> </tbody> </table>	HOLE	EASTING	NORTHING	RL (m)	AZIMUTH	DIP	EOH (m)	TSDH24	423859.5	584540.4	1238	246.8	62.7	623.1
HOLE	EASTING	NORTHING	RL (m)	AZIMUTH	DIP	EOH (m)										
TSDH24	423859.5	584540.4	1238	246.8	62.7	623.1										

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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.
<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</i> 	<ul style="list-style-type: none"> ● Geological maps showing the location of drill holes and exploration results including drilling over the Tesorito Prospect is shown in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	<i>sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting is considered balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A ground magnetic survey that covered the Chuscal and Tesorito Prospects was performed in 2019 and presented two magnetic high anomalies that are spatially related to the soil gold and molybdenum anomalies. The magnetic high anomalies appear associated with the presence of potassic alteration and quartz-magnetite veining and stockworks.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Additional drilling is required to systematically test the nature and extent of mineralisation. The objective of the Tesorito drill program is to test two anomalous zones, the southern and northern Tesorito targets.