LOS CERROS LIMITED

25 February 2020
ASX Announcement
ASX: LCL

Quinchia Project Gold Resources Grow to 1.3Moz

HIGHLIGHTS

- Maiden JORC Inferred Resource estimate of 20.2Mt containing 459,000 ounces of gold, grading 0.71gpt Au established for the Dosquebradas gold deposit upon the conversion of TSX NI-43-101 Resources to ASX JORC Resources
- Dosquebradas is one of three gold porphyry systems within 3km of the Miraflores deposit forming part of the Company's Quinchia Project in the prolific Mid-Cauca porphyry belt of Colombia
- Los Cerros' total JORC Resource for the Quinchia Project now stands at 1.3Moz gold, including a JORC Reserve of 457,000 ounces
- Planning for the next phase of drilling at Quinchia is progressing, with 3D modelling of Tesorito, Chuscal and Miraflores underway, as well as advanced planning of an IP survey over the project area
- Los Cerros' Share Purchase Plan scheduled to close on 27 February 2020

Los Cerros Limited (ASX: LCL) (the Company) recently commissioned a review of the Dosquebradas gold deposit as part of the Company's broader review of the Quinchia Project.

Dosquebradas is a near surface gold-copper deposit situated ~3km from the established gold Resource of 877,000 ounces at the Company's Miraflores deposit (DFS completed in 2017)[1], (Figure 1 and Table 2), and 1.5km from the advanced La Cumbre deposit owned by Batero Gold (TSX-V: BAT)[2].

The review included the conversion of a resource, previously calculated under Canadian NI 43-101 standards by TSX-V listed Seafield Resources Ltd in 2011 to an Inferred Resource compliant with ASX JORC 2012 standards (Table 1).

The Resource author, Resource Development Associates Inc. (RDA) has recommended a cut-off grade of 0.50 gpt Au for the estimation of Inferred Mineral Resources at Dosquebradas. Table 1 shows the selected Mineral Resource at 0.50 gpt Au. Lower cut-off grades are included to demonstrate the sensitivity of the deposit to varying cut-off grades.

[1] Refer ASX announcement dated 27 November 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply

[2] Batero Gold is listed on the TSX-V, details of the company including releases related to the La Cumbre project can be found at www.baterogold.com

Table 1: Dosquebradas Inferred Mineral Resource Estimate using various cut-offs, as at 24 February 2020 (100% basis)

Cut-Off gpt Au	Tonnes '000t	Au gpt	Au koz	Ag gpt	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**

Establishing a JORC Resource was a low-cost exercise given the substantial body of work previously undertaken and was considered a sensible exercise to help demonstrate the substantial gold inventory already existing within Los Cerros' Quinchia portfolio.

The resource conversion is the beginning of a review of exploration by previous explorers at Dosquebradas. Gold-copper mineralisation at Dosquebradas is associated with an early diorite porphyry and structurally controlled intrusive breccias. Previous drilling intersected mineralisation over an area of 400m x 300m, extending from surface to ~550m. Mineralisation remains open at depth, and to the north and east, within the Company's tenements, where the host diorite is exposed in erosional windows within thin basaltic cover.

Dosquebradas mineralisation continues south onto tenements owned by TSX-V listed Batero Gold Ltd where that company has completed a substantial drilling program and metallurgical test work at the La Cumbre deposit as part of an investigation of the viability of an open pit and conventional leap leach mining operation.

Dosquebradas represents a potential target for further exploration and will be evaluated during the current targeting process. Whilst the grade of Dosquebradas is relatively low, given its shallow nature and location close to the proposed future development site at Miraflores, Dosquebradas may become a supplementary ore source to feed a central Miraflores processing plant, and could considerably enhance the scale and economics of any future development of the Quinchia Project.

The Company's Managing Director, Jason Stirbinskis said:

"We are encouraged by the size of the porphyry system drilled by Seafield as demonstrated by QDQ-DH-02 (included in the JORC resource estimate) which intersected 511.5m from surface at 0.58 gpt Au and 0.05% Cu[3], ending in mineralization. Not included in the JORC compliant estimate of 459koz Au Inferred Resources are an additional five diamond drill holes drilled in 2012 after the original Resource calculation by Seafield but before a receiver and manager was appointed in 2014. These holes showed considerable promise and further justify additional investigations of Dosquebradas".

Whilst the review is in its infancy it is apparent that financial pressures prevented Seafield from completing an integrated exploration program at Dosquebradas, Tesorito and Miraflores Prospects, comprising the modelling and drill testing for the cores of these impressive porphyry systems and understanding the controls to overprinting high grade epithermal zones."

[3] See appendix E of this release for other significant gold intercepts

Los Cerros see considerable potential to further grow resources within the Quinchia Project through continued exploration of our prospects at Tesorito and Chuscal, both of which have delivered exceptional intersections of wide zones of gold, starting from surface. Additional drilling of each of these deposits is under consideration for the months ahead, following completion of the Company's ongoing drill targeting work.

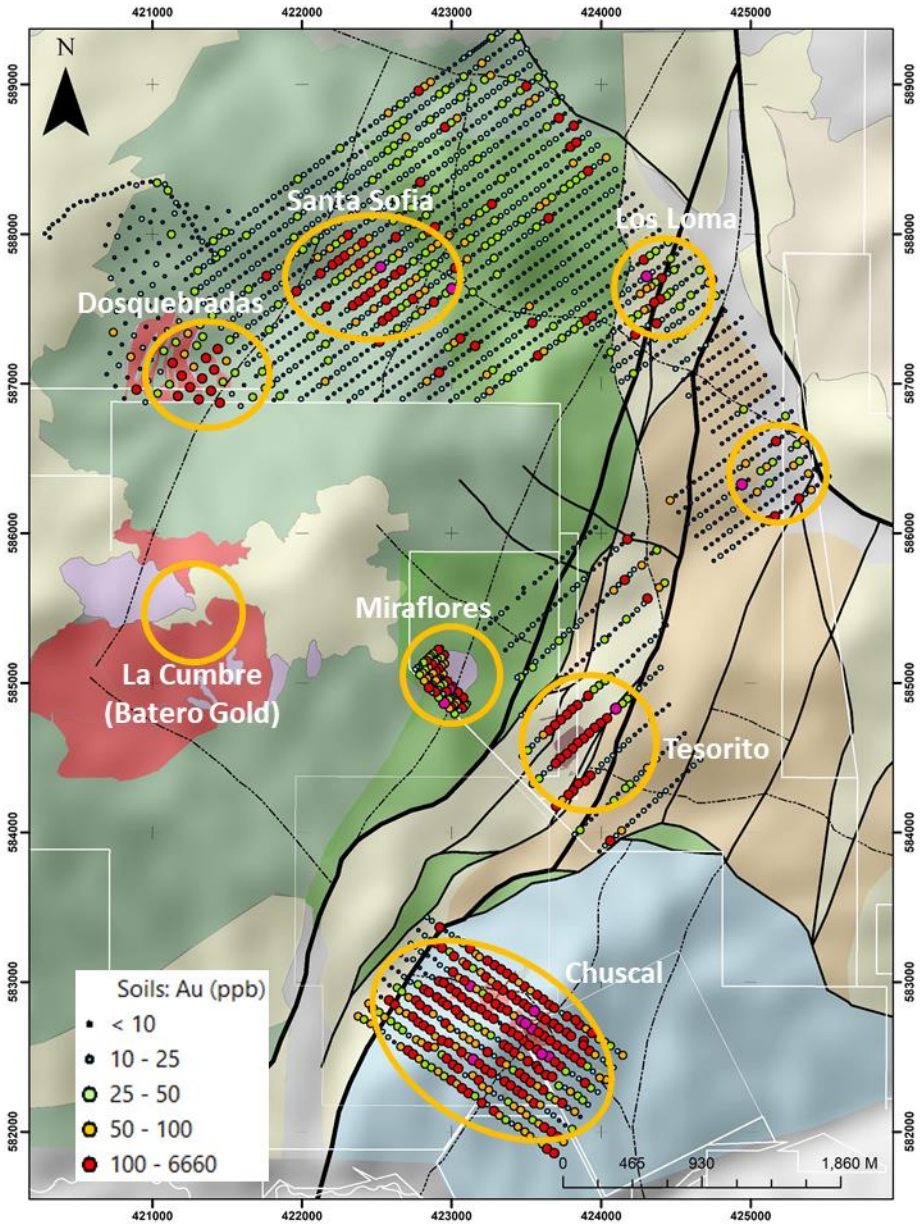

Figure 1: Dosquebradas is part of the Quinchia Project which also hosts the Miraflores Reserve and Chuscal and Tesorito Prospects. The Company has intercepts of 300+m lengths from near surface at both Chuscal and Tesorito prospects[4] and is currently in the process of planning its next drill campaign.

[4] See presentation pack released 21 January 2020 for further detail

Share Purchase Plan and Less Than Marketable Parcel Sale Facility

The Company recently announced that it had received binding commitments for a placement to raise up to $2.1 million (before costs)[5]. Coincident with the Placement, the Company has launched a share purchase plan ("**SPP**")[6] to allow existing eligible shareholders to participate in the equity raising at the same price as investors in the Placement.

Los Cerros currently has some 1,859 shareholders of which approximately 1,300 shareholders hold less than a marketable parcel of shares as defined in the ASX Listing Rules (i.e. below a market value of $500) based on the last closing share price of $0.048 on 31 January 2020 (**"LTM Parcel**").

There are administrative costs which apply regardless of the size of a shareholding. As such, the cost associated with LTM Parcels on the register is disproportionately high. The Company is highly focused on maximising the funding available to be invested into exploration and is therefore seeing to reduce corporate costs.

Dates for the implementation of the LTM Parcel Sale Facility have not been set but the Company's current intention is to conduct it shortly after the closure of the SPP on 27 February 2020. The SPP provides an opportunity for holders of LTM Parcels to increase their holding in Los Cerros as the Company progresses its drilling campaign.

Dosquebradas Resource Technical Information

Geology and geological interpretation

The Quinchía district is underlain by four principal rock units. These are: 1) a basement complex consisting of mafic and ultramafic oceanic volcanic rocks and granitoid intrusive rocks belonging to the Romeral terrane; 2) stratified clastic sedimentary rocks of the Amaga Formation; 3) basaltic to andesitic through felsic volcanic and pyroclastic rocks of the Combia Formation; and 4) dioritic to monzonitic hypabyssal porphyritic intrusive rocks and associated intrusive or tectonic breccias.

Sampling and sub-sampling techniques

A program of diamond drilling was carried out previously at Dosquebradas by Kedahda (2 holes, 587.50m, holes 13-03_DD002 and 13-03_DD003). Seafield carried out a diamond drilling program of 18 holes in two phases for a total of 8873.7m drilled which have been considered in this Resource calculation. Not included in this resource calculation are an additional five diamond drill holes drilled by Seafield in 2012 before a receiver and manager was appointed in 2014.

Core was generally sawn using a diamond saw, although a hydraulic splitter was used in some cases when the diamond saw was inoperative, or to evaluate the possibility of losing material when using a diamond saw. Duplicate samples of drill core were obtained by cutting the reference half of the core in half again with the diamond saw, and taking one of the quarter core samples as the field duplicate sample and leaving the other quarter core for reference purposes.

[5] See announcement 5 February 2020
[6] See announcement 12 February 2020

Core sampling intervals have been separated by lithological units and sample were logged in the tracking system; weighed, dried and finely crushed to > 70% passing a 2 mm screen; make a split of up to 250g using a riffle splitter; pulverize split to > 85% passing a 75 micron (µm) screen.

Core samples and sample rejects are stored at a secure Los Cerros storage facility in the town of Quinchía.

Drilling Techniques

HQ diameter diamond core was drilled to depths of 400m. Core size was changed to NQ for depths greater than 400m. Diamond drill core was utilized for the majority of the samples analysed, with half-core sections submitted for preparation and analysis. Sampling intervals of one metre were generally taken.

Triple core methods were used to improve core recovery where conditions were difficult. Standard measurements of recovery were taken prior to splitting the drill core and preparation of the samples. The results showed excellent recovery in general and no evidence of material bias.

Geological logging was completed for all 20 drill holes and in sufficient enough detail to differentiate the mineralised lithologies/structures within the deposit.

Criteria used for classification

Drill spacing is highly variable, but the deposit has been drilled on sections with a nominal 25m spacing. Actual drill spacing for mineralized structures ranges from 10m to some 75m. The orientation of drilling is the best that it can be, considering the topographical challenges present in the area. Orientations between drill holes and mineralization varies with the geometry of the mineralized structures and breccias, but is generally designed to be perpendicular to mineralized structures. The spacing of the data used in the Mineral Resource estimation is only sufficient to establish Inferred Mineral Resources.

Sample analysis method

All samples were prepared by SGS Colombia S.A. in Medellin and analyzed at the SGS del Perú S.A.C. laboratory in El Callao, Peru. SGS is an ISO 9001 certified laboratory. SGS del Perú S.A.C. analyzed samples for gold by fire assay (30g sample) with an AA finish (code FAA313; detection limits 5ppb to 5,000ppb). Over limit gold values were repeated by fire assay with a gravimetric finish (method FAG303) and a lower limit of detection of 0.02 gpt. Multielement geochemical analyses were done by a multiacid (HNO3 and HCl) digestion and ICP-MS for 48 elements. Standard QA/QC practices were followed throughout including the use of blanks, standards and duplicates.

Estimation methodology

The database used to estimate the Dosquebradas Project mineral resources was audited by Resource Development Associates Inc. (RDA). RDA is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold, silver and copper mineralization and that the assay data are sufficiently reliable to support mineral resource estimation.

Statistical analysis has been undertaken of the Dosquebradas data. Summary statistics histograms have been calculated. The statistical investigations included descriptive and distribution analyses and assessment of outlier statistics. Histograms and log histograms have been plotted for sample gold, copper and silver assays. In all cases the data displays a positively skewed log normal distribution.

Gold assays are capped at 4gpt Au, there is no capping for Ag and Cu was capped at 0.25%.

Drilling assays were composited to standardized 2-meter lengths for geostatistical evaluation and grade estimation purposes.

Ordinary kriging was chosen as the preferred method of grade estimation for this maiden grade estimate. This is an industry accepted method of estimating the mineralization of metallic ore deposits.

A density of 2.7 tonnes per cubic meter was used for the tonnage estimates.

The geology, deposit type, and mineralogy at Dosquebradas is understood. RDA has classified the resources for the project as Inferred Mineral Resources.

Cut-off grades

In reporting Exploration Results, gold grades were cut at 20gpt before calculating a length weighted average grade. Cut-off Grade was set to 0.2gpt Au. Silver and copper grades were not capped. Where exploration results are stated, composited grades based on length weighted averages are used. No more than 6m of internal waste is included in the weighted intervals.

The Dosquebradas Inferred Mineral Resources are shown in Table One using cut-off grades ranging from 0.3gpt to 0.5gpt and based on an Au selling price of US$1,470/oz.

Mining and metallurgical methods

The assumption is that the project would be mined with modern open-pit mining equipment and that 10-meter cube blocks will represent a selective mining unit. No metallurgical assumptions were made.

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

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

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Los Cerros' assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on and fairly represents information and supporting documentation 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 Professionals 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 (gpt)	Ag (gpt)	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 gpt 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 (gpt)	Ag (gpt)	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

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data		
Sampling Techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialized 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.	A program of diamond drilling was carried out previously at Dosquebradas by Kedahda (2 holes, 587.50m, holes 13-03_DD002 and 13-03_DD003). Seafield carried out a diamond drilling program of 18 holes in two phases for a total of 8873.7m drilled which are considered in the Resource calculation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core sampling intervals have been separated by lithological units.
	Aspects of the determination of mineralization that are Material to the Public Report.	The samples were prepared by SGS Colombia S.A. in Medellin and analyzed at the SGS del Perú S.A.C. laboratory in El Callao, Peru. SGS is an ISO 9001 certified laboratory. The sample preparation procedure was to dry the sample and crush the entire sample to >95% passing -2 mm, then make a 250 g split using a riffle splitter, and pulverize the split to >95% passing minus 140 mesh in 800 cc chrome steel bowls in a Labtech LM2 vibrating ring mill. SGS del Perú S.A.C. analyzed samples for gold by fire assay (30 g sample) with an AA finish (code FAA313; detection limits 5 ppb to 5000 ppb). Over limit gold values were repeated by fire assay with a gravimetric finish (method FAG303) and a lower limit of detection of 0.02 g/t. Multielement geochemical analyses were done by a multiacid (HNO3 and HCl) digestion and ICP-MS for 48 elements (method ICM40B; Ag, Al, As, Ba*, Be*, Bi, Ca*, Cd, Co, Cr*, Cs, Cu, Fe*, Ga*, Ge, Hf, In, K*, La*, Li, Lu, Mg*, Mn*, Mo, Na*, Nb*, Ni*, P*, Pb, S*, Sb, Sc*, Se, Sn*, Sr*, Ta, Tb, Te, Th, Ti*, Tl*, U, V*, W*, Y*, Yb, Zn*, Zr*). SGS indicates that the analysis is partial for elements marked * and depends on the mineralogy. Over limit samples for silver (above 100 ppm) and Zn (above 1%) were repeated by four acid digestion and AAS (method AAS41B). . Core samples and sample rejects are stored at a secure Los Cerros storage facility in the town of Quinchía.

Section 1 Sampling Techniques and Data		
	In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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 mineralization types (e.g., submarine nodules) may warrant disclosure of detailed information.	Diamond drill core was utilized for the majority of the samples analysed, with half-core sections having been submitted for preparation and analysis. Sampling intervals of 1 metre were generally taken. Sample is logged in the tracking system; sample is weighed, dried and finely crushed to > 70% passing a 2 mm screen; make a split of up to 250g using a riffle splitter; pulverize split to > 85% passing a 75 micron (µm) screen.
Drilling Techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., 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.).	HQ core was drilled to depths of 400m. Core size was changed to NQ for depths greater than 400m.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Standard measurements of recovery were taken prior to splitting the drill core and preparation of the samples. The results showed excellent recovery in general, with selected intervals of lower recovery due to structures or alteration in the host rocks and mineralization. Recovery in the drill core averages above 93%, with recoveries in the mineralized veins and breccias averaging from 95 to 100%.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Core-diameter resizing and triple-tube methods were used to improve recovery in those zones with adverse ground conditions.
	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.	There is no noted material bias between areas of lower recovery and higher/lower grade. In general, grades tend to increase marginally with improved recoveries, indicating that the loss of core in areas of low recovery is generally commensurate with a decrease in grade. The percentage of low recovery areas (<75%) only represents some 8% of the total core.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging has been completed in sufficient enough detail to differentiate the mineralised lithologies/structures within the deposit.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Core logging of 20 drill holes has been used for qualitative purposes.
	The total length and percentage of the relevant intersections logged.	All drill holes have been logged (20 drill holes totalling 8,873 metres).
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core was generally sawn using a diamond saw, although a hydraulic splitter was used in some cases when the diamond saw was inoperative, or to evaluate the possibility of losing material when using a diamond saw. Duplicate samples of drill core were obtained by cutting the reference half of the core in half again with the diamond saw, and taking one of the quarter core samples as the field duplicate sample and leaving the other quarter core for reference purposes.

<table>
<tr><th colspan="3">Section 1 Sampling Techniques and Data</th></tr>
<tr><td></td><td>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</td><td>Not applicable.</td></tr>
<tr><td></td><td>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td><td>Sample types are appropriate. Samples were prepared by SGS Colombia S.A. in Medellin, and analyzed at the SGS del Peru S.A.C. laboratory in El Callao, Peru, who is ISO 9001 certified. The sample preparation procedures were as follows: 1) dry the sample and crush the entire sample to >95% passing a 2 mm screen; 2) make a 250g split using a riffle splitter; and 3) pulverize the split to >95% passing a 140 mesh screen in 800 cc chrome steel bowls in a Labtech LM2 vibrating ring mill.</td></tr>
<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</td><td>Seafield carried out a comprehensive QA/QC program which comprised certified standard reference materials (CSRM), quartz sand blanks, preparation duplicates (PD) and field duplicates (FD) in addition to check assays at a third party laboratory. The routine QA/QC samples were inserted into the sample stream on the basis of every 100 samples.

Within each 100 sample numbers, there are 5 CSRM; 4 blanks, 2 PD samples and 2 FD samples. Thus every 100 samples contain, on average, 87 unknowns and 13 QA/QC samples (15%) which agrees with industry best practise guideline.

Control Sample Counts

<table><tr><th>Control Type</th><th>Sample Count</th></tr><tr><td>Standards</td><td>230</td></tr><tr><td>Blanks</td><td>184</td></tr><tr><td>Prep Duplicates</td><td>96</td></tr><tr><td>Field duplicates</td><td>91</td></tr></table></td></tr>
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Section 1 Sampling Techniques and Data		
	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.	Field duplicates are taken to test the geological homogeneity of the mineralization and the sample sizes and procedures. Duplicate samples of drill core were obtained by cutting the reference half of the core in half again with a diamond saw, and taking one of the quarter core samples as the field duplicate sample, while leaving the other quarter core for reference. This method may introduce a certain amount of additional variance due to the difference in sample weights, and is a measure of the geological variability of the mineralization and the sample size. All samples have been plotted and show a high degree of scatter. The scatter is interpreted as being attributable to the presence of visible gold, coarse sulfides, the uneven distribution of mineralization in the core sample (due to the brecciated texture), returning samples with poor reproducibility. In order to determine an estimation of precision, a Thompson-Howarth method (T-H uses the Group of 11 sample regression between Grade and Absolute Differences) and the Relative Absolute Difference (RAD) method have been used. This method is used as an indication of the relationship between precision and concentration. Plots show a low precision for the field duplicates estimated at about 65% at 2.0ppm Au.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are generally 1/2 core samples from HQ-diameter core. In selected cases, larger samples of whole-core or channel samples have been taken for metallurgical analysis. These sample sizes are appropriate in the context of the nature and grain sizes of the mineralization.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	SGS del Perú S.A.C. analyzed samples for gold by fire assay (FA) (30g sample) with an AA finish (code FAA313; detection limits 5ppb to 5,000ppb). Over limit gold values were repeated by fire assay with a gravimetric finish (method FAG303) and a lower limit of detection of 0.02 g/t. Multi-element geochemical analyses were conducted by a multi-acid (HNO3 and HCl) digestion and ICP-MS for 48 elements (method ICM40B; Ag, Al, As, Ba*, Be*, Bi, Ca*, Cd, Co, Cr*, Cs, Cu, Fe*, Ga*, Ge, Hf, In, K*, La*, Li, Lu, Mg*, Mn*, Mo, Na*, Nb*, Ni*, P*, Pb, S*, Sb, Sc*, Se, Sn*, Sr*, Ta, Tb, Te, Th, Ti*, Tl*, U, V*, W*, Y*, Yb, Zn*, Zr*). SGS indicates that the analysis is partial for elements marked * and depends on the mineralogy. Over limit samples for silver (above 100ppm) and Zn (above 1%) were repeated by four acid digestions and AAS (method AAS41B).
	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.	Not applicable. All analytical work was laboratory based.

Section 1 Sampling Techniques and Data		
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Routine QA/QC samples are inserted into the sample stream for every batch of 100 samples. Within each batch of 100 samples, there are 5 CSRM samples, 4 blanks, 2 PD samples, 2 FD samples. The inclusion of 13 QA/QC samples (15%) is consistent with the best practice industry guidelines. Most of the CSRM samples for gold were purchased from Ore Research & Exploration Pty Ltd., Australia. The Certificates of Analysis for the CSRM can be found on the Ore Research & Exploration web site at www.ore.com.au/oreas/reports. Seven CSRM samples were used, namely Oreas 50c, Oreas 152A, Oreas 52Pb, Oreas 53Pb, Oreas 501, Oreas 16b and a high grade CSRM sample was acquired towards the end of 2012 to cover those intervals with higher grades. An additional (new) standard sample was introduced at the end of the year 2012 (CM14) that was acquired from CDN Resource Laboratories Ltd., Canada. The results for the standards exhibited a very low percentage of failures (0.5%). Four blank samples are submitted with every 100 samples taken. The blank used by Seafield is coarse grained quartz sand purchased in Medellín, Colombia, the results of which yielded a satisfactory performance for gold over time, with reference a 'warning' level placed at 0.025 parts per million (five times limit of detection). Two blanks failed, one of which was re-assayed from the pulp material, the re-assay results of which returned a blank value. The second failure was within a very high grade interval and indicates there was weak contamination. Field duplicates are taken to test the geological homogeneity of the mineralization and the sample sizes and procedures. Duplicate samples of drill core were obtained by cutting the reference half of the core in half again with the diamond saw, and taking one of the quarter core samples as the field duplicate sample, leaving the other quarter core for reference. All samples show a poor correlation, with a fairly high degree of scatter. The scatter is interpreted to be a function of the presence of visible gold, coarse sulfides, and the uneven distribution of mineralization within the breccias. Preparation of duplicates are made as a check on adequate sample preparation. Two duplicate sample pulps per 100 samples were routinely prepared at the sample preparation facility. For the preparation duplicate samples, an empty numbered sample bag was submitted as part of the normal sample stream. A note inside the bag instructed the sample preparation facility to prepare a second pulp from a certain sample number. The results of the preparation duplicate sampling show a similar amount of scatter to the field duplicates. When compared to the field duplicates the preparation duplicates have a better correlation coefficient. There is also a trend of slightly higher gold values in the duplicate samples as shown by a trend line, but this is interpreted to be a random effect caused by the scatter of values rather than a systematic bias. Again the scatter is interpreted to be due to the presence of visible gold, coarse sulfides, or the uneven distribution of mineralization in the breccia zones.
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	The author has verified the data used upon in this report by visiting the property and confirming the geology and mineralization, and reviewing the database and QA-QC.
	The use of twinned holes.	There are no twinned drill holes.

Section 1 Sampling Techniques and Data		
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill hole data is logged in the field and entered and maintained in Excel spreadsheets by Seafield. Drill hole logs are manually reviewed for discrepancies and inconsistencies in the sample interval column and the rock code column. Once the drill logs are cleared, they are exported and transferred to the master database, which performs additional data validation checks. The drill hole database is built on PostgreSQL, an object-relational database management system. The assay certificates received from the laboratories are delivered in spreadsheets which can be imported directly into the database without manipulation. Access permission for entering and editing data in the database is restricted to the Project Database Administrator. The database is hosted on the Seafield server in Medellin, which routinely backs up every day for protection from data loss due to potential drive failures or other technical issues.
	Discuss any adjustment to assay data.	No adjustments were made to the assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Down-hole directional surveys were conducted using a reflex instrument. EZ-Shoot measurements have been taken every 50m for drill holes. The drilling carried out by Kedahda and B2Gold did not include deviation measurements. Initial collar surveys were located using hand-held GPS, whereas final collar locations were surveyed with a differential GPS.
	Specification of the grid system used.	UTM Zone 18 Northern Hemisphere: The mineral contract forms a polygon centred at about 423,650 East, 585,900 North. WGS-84 datum. The mineral contract forms a polygon centred at about 5°17'40"N and 75°41'33"W.
	Quality and adequacy of topographic control.	Seafield Resources conducted a LiDAR airborne survey of the Quinchía Project area which includes the Dosquebradas deposit. The LiDAR data was captured by a Riegl VQ-480 laser mounted in a Hughes 500 helicopter. LiDAR is recognized as a very adequate method for quality topographic maps.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill spacing is highly variable, but the deposit has been drilled on sections with a nominal 25m spacing. Actual drill spacing for mineralized structures ranges from 10m to some 75m.
	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.	The spacing of the data used in the Mineral Resource estimation is only sufficient to establish Inferred Mineral Resources.
	Whether sample compositing has been applied.	Drill hole assay results for Dosquebradas were composited using 2m down the hole composite lengths. Composite intervals less than 0.75m in length were merged with 2m composites. The merging of composites was done to reduce the number of short composites used in the resource estimation.

Section 1 Sampling Techniques and Data		
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of drilling is the best that it can be, considering the topographical challenges present in the area. Orientations between drill holes and mineralization varies with the geometry of the mineralized structures and breccias, but is generally designed to be perpendicular to mineralized structures.
	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	Most drill holes are angled holes designed to intercept the sub-vertical breccia body and associated high-grade veins. The author is of the opinion that the drill hole samples are appropriate representations of the thicknesses and extent of the mineralization present, based on the evidence available to date.
Sample security	The measures taken to ensure sample security.	Core samples and sample rejects are stored at a secure Los Cerros storage facility in the town of Quinchía. Samples are transported to the preparation facility by company personnel, and are picked up directly from the storage and logging facility by the laboratory. The chain of custody from the arrival of samples at the preparation facility is well-documented.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Seafield maintained a very detailed QA/QC program using reference materials, Certified Blanks, Field Duplicates, Preparation Duplicates, Pulp Duplicates and Check assay. These established procedures demonstrated that the data gathered is of sufficient quality and quantity for grade interpolation techniques.

Criteria	JORC Code Explanation	Commentary
Section 2 Reporting of Exploration Results		
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Dosquebradas property consists of a two mineral exploitation contracts located in the Republic of Colombia, South America held by Miraflores Compania Minera SAS which is 100% owned by Los Cerros.

CONCESSION CONTRACT NUMBER	SIZE HECTARES	VALID FROM	VALID UNTIL	REGISTERED MINING TITLE HOLDER
DLK-14544X	1,982.5594	December 1, 2009	November 30, 2039	Miraflores Compania Minera SAS
FCG-08358X	67,5204	December 28, 2009	November 27, 2039	Miraflores Compania Minera SAS

Criteria	JORC Code Explanation	Commentary
Section 2 Reporting of Exploration Results		
	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.	Los Cerros Limited acquired the mining rights from RMB who acquired the rights when Seafield Resources Ltd (TSXV: SFF) went into receivership. Seafield Resources acquired the mining rights of these properties, as part of a negotiation with Cobre y Oro de Colombia S.A. in March 2010, who in turn purchased the rights to AngloGold Ashanti Colombia S.A. in February 2010. The agreement included other areas around the concessions mentioned above. As part of the contract, Seafield assumed all the obligations of the contract between Cobre y Oro de Colombia S.A. and AngloGold Ashanti S.A. The terms of the agreement to purchase 100% of the rights over the concessions with AngloGold Ashanti S.A. involve payments totalling US$750,000. The payments to AngloGold Ashanti S.A. follow a two-year payment plan which was initiated on 11 February 2010.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The agreement with Cobre y Oro de Colombia S.A. involved the issuance of 1,500,000 Common Shares of Seafield Resources Ltd in favour of Cobre y Oro de Colombia S.A., and the payment of Seventy-Five Thousand US American Dollars (USD$75,000), paid on 5 March 2010. Ingeominas granted the transference of the rights over the concessions to Minera Seafield SAS, subsidiary in Colombia of Seafield Resources Ltd (TSXV: SFF). The cession Resolution of the rights over the title FCG-08353X in favor of Seafield was registered in the National Mining Registry on 7 July 2011. The Cession Resolution of the rights over the title DLK-14544X in favor of Seafield was issued on 28 July 2010.
Geology	Deposit type, geological setting and style of mineralization.	Dosquebradas is a copper and gold rich magmatic-hypogenous porphyry body excluding the late diorites and in the few 5-10 meters near the contact within the basaltic wall rocks. The main body of early diorites where the high grade mineralization (more than 1ppb Au) took place is roughly circular-square, measuring by 250 meters at surface, widens at depth, and has been traced by drilling for about 400 meters from W to E and by 310 meters from N to S and 400 - 550 meters in vertical extent. It remains open at depth and to the North. To the East it looks like the intrusive mineralized body can be overburden by a thin carapace or cover of basaltic wall rocks, because there are some erosional windows that show that the dioritic body is also intruding that zone. At surface, the porphyry suite is exposed on a 30-degree slopes on road cuts and creeks

Criteria	JORC Code Explanation	Commentary
Section 2 Reporting of Exploration Results		
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or 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.	**See Appendix E.**
	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.	Not applicable.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	In reporting Exploration Results, gold grades were cut at 20gpt before calculating a length weighted average grade. Cut-off Grade was set to 0.2gpt Au. Silver and copper grades were not capped. No more than 6m of internal waste is included in the weighted intervals.
	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.	Where exploration results are stated, composited grades based on length weighted averages are used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values reported.
Relationship between mineralization widths and intercept lengths	Relationship between sample length and true thickness of mineralization (if known; if unknown, this must be stated). These relationships are particularly important in the reporting of Exploration Results.	Due the chaotic nature of the porphyry and the multiple orientations of the veins, this relationship cannot be quantified directly. However, efforts were made to intercept the mineralization as perpendicular as possible to derive a best estimate of the true thickness of the mineralization.
	If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.	The Seafield drillholes were designed to drill across the porphyry suite from the wall rock in order to better define the contacts and limits of mineralization, and to infill previous drilling. Most of the holes were drilled to the SW or NE at 45 to 65 degrees inclination in order to cross cut the NW-SE structures in the porphyry rocks
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Reporting of significant intercepts includes the statement "True thickness of the mineralization can vary from 35% to 55% of the interval length reported, considering that the breccia pipe body and the mineralized faults are sub-vertical."

Criteria	JORC Code Explanation	Commentary
Section 2 Reporting of Exploration Results		
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	**Refer Appendix E**
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	**Refer Appendix E.**
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Seafield had been carrying out surface mapping and geologic modelling with Leapfrog. It is unknown if that work has ever been completed.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	SEWC Recommended drilling and metallurgical test programs in 2011. RDA suggests the recommendations remain valid at the date of this report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	The resource is open to depth.

Criteria	JORC Code Explanation	Commentary
Section 3 Estimation and Reporting of Mineral Resources		
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Seafield employed a technician whose job was to ensure that the database was error free. The author verified that entered data was correct by comparing the database to assay certificates.

Criteria	JORC Code Explanation	Commentary
Section 3 Estimation and Reporting of Mineral Resources		
	Data validation procedures used.	The data used in this report has been verified by: • Visiting the property and confirming the geology and mineralization; • Visiting the core and RC chip storage facility and sample cutting facility in Quinchía; • Reviewing core from several holes; • Checking the location of some drill holes in the field; and • Conducting a review of QA/QC protocols and validation of assay certificates relative to the database.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits	The author last visited the site on 9 December 2009. Site visits included reviewing core and comparing notes on the geology of the project. Independent verification samples were collected. Meetings were held with the key staff working on the project.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	There is uncertainty in the geologic interpretation at Dosquebradas.
	Nature of the data used and of any assumptions made.	Numerous sources of information, both digital and hard copy, were used in the preparation of this report. The data comprises assay information gathered from drilling. Ordinary kriging grade interpolation techniques were used as the preferred method to establish the quantities and qualities of mineralization. The assumption being that variance between sample locations could be modelled effectively.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations using different search distances were evaluated because the geology of the project was not well known. These methodologies were not dependent on geological boundaries and hence the effect was to have more tonnes and lower grade. These interpretations were useful in the understanding of the volume of the Mineral Resource, but there was no reliance on geological control to mineralization.
	The use of geology in guiding and controlling the Mineral Resource estimation.	Geologic controls were not relied upon for the Dosquebradas estimate.
	The factors affecting continuity both of grade and geology.	Continuity of grade is primarily controlled by density of drilling.
Dimensions	The extent of variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower and lower limits of the Mineral Resource.	The known identified mineralization is represented by an approximately 500m x 500m x 500m cube.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td colspan="3">Section 3 Estimation and Reporting of Mineral Resources</td></tr>
<tr><td rowspan="6">Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>The modelling for Dosquebradas was undertaken using Vulcan Software. All exploration sampling has been used in the geological modelling process. Ordinary Kriging was used to estimate gold, copper and silver grades.</td></tr>
<tr><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>No such check estimates were available.</td></tr>
<tr><td>The assumptions made regarding recovery of by-products.</td><td>Silver and copper are assumed to be a by-products of gold for the purposes of this report.</td></tr>
<tr><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterization).</td><td>Not estimated.</td></tr>
<tr><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>Block Model Framework
<table>
<tr><th>Item</th><th>East</th><th>North</th><th>Elevation</th></tr>
<tr><td>Minimum Mine Coordinates</td><td>420,600</td><td>586,830</td><td>900</td></tr>
<tr><td>Maximum Mine Coordinates</td><td>421,750</td><td>587,500</td><td>1,710</td></tr>
<tr><td>Number of Blocks</td><td>115</td><td>67</td><td>81</td></tr>
<tr><td>Parent Block Size in metres</td><td>10</td><td>10</td><td>10</td></tr>
</table>
Grade Estimation Parameters
<table>
<tr><th>Estimation Type</th><th colspan="3">Inverse Distance Cubed (ID3)</th></tr>
<tr><td rowspan="2">Search Ellipsoid</td><td>Bearing</td><td>Plunge</td><td>Dip</td></tr>
<tr><td>-320</td><td>0</td><td>-50</td></tr>
<tr><td rowspan="2">Search Distance</td><td>Major Axis</td><td>Semi-Major Axis</td><td>Minor Axis</td></tr>
<tr><td>90</td><td>45</td><td>77.5</td></tr>
<tr><td rowspan="2">No. of Samples</td><td colspan="2">Min</td><td>Max</td></tr>
<tr><td colspan="2">5</td><td>20</td></tr>
<tr><td>Limit of Samples per drill hole</td><td colspan="3">5</td></tr>
</table></td></tr>
<tr><td>Any assumptions behind modelling of selective mining units.</td><td>The assumption is that the project would be mined with modern open-pit mining equipment and that 10 meter cube blocks will represent a selective mining unit.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Section 3 Estimation and Reporting of Mineral Resources		
	Any assumptions about correlation between variables.	Not applicable.
	Discussion of basis for using or not using grade cutting or capping.	Basic statistics were compiled for gold, silver and copper grades. Capping statistics were determined on the basis of statistical plots such as histograms and log probability plots of all Au and Cu grades. Silver grades were not capped as the silver are very low. **Refer Appendix A.**
	Description of how the geological interpretation was used to control the resource estimates.	Not Applied.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The database has been validated and certified that the data is clean and error free. Statistical and visual checks were performed by MMC of the estimated block model to ensure there were no discrepancies in the grade estimation routines. Swath plots were generated to compare grade variations from the block model to the grade distribution derived from the composites. Plots show that the overall grade distribution has been modelled sufficiently well and that there are no extreme deviations of the model from the composite grades.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	Tonnage are estimated on a dry basis.
Cut-off para	The basis of the adopted cut-off grade(s) or quality parameters applied	Cut-off grades were estimated based on an Au selling price of US$1,470/oz.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Internal and external dilution was not applied to the resource calculation. It is assumed that the project can be mined with bulk mining methods.

Criteria	JORC Code Explanation	Commentary
Section 3 Estimation and Reporting of Mineral Resources		
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No metallurgical assumptions were addressed.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	It is assumed that waste will be used for construction purposes.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Assumption of the dry bulk density of granite 2.70 g/cm^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	Not utilized
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	One density was assumed for the entire deposit.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	Mineral resources are categorized Inferred Mineral Resources.

Criteria	JORC Code Explanation	Commentary
Section 3 Estimation and Reporting of Mineral Resources		
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The data used in this report has been verified by: visiting the property and confirming the geology and mineralization in road cuts; visiting the core and storage facility and sample cutting facility in Quinchía; reviewing core from several drill holes; checking the location of some drill holes in the field; and reviewing the QA/QC. The author concludes that: exploration drilling, sampling, sample preparation, assaying, and density measurements have been carried out in accordance with best current industry standard practices and are suitable to support resource estimates. Exploration and drilling programs are well planned and executed and provide sufficient information for resource estimates and resource classification. Sampling and assaying include quality assurance procedures; and exploration databases are professionally structured and are sufficiently error-free to support resource estimates.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported mineral resource includes all of the available information relevant to the project. Based upon our site visits, correspondence and professional judgment, we believe this is an accurate assessment of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	To the knowledge of the CP no audits have been initiated for Dosquebradas.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	A significant mineral resource has been identified at Dosquebradas. The intention of the current resource estimate was to use it as a basis for ongoing studies. Assaying and drill hole surveys have been carried out in accordance with best industry standard practices and are suitable to support resource estimates. Sampling and assaying include quality assurance procedures, including submission of blanks, reference materials, pulp duplicates and coarse reject duplicates, and the execution of check assays by a second laboratory. Mineral resources are classified as Inferred Mineral Resources. The Mineral Resources has been estimated in accordance with the JORC (2012 Edition) guidelines.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	Visually the estimated blocks compare well with the composite grades.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The project is not currently an operating mine, and no historic production data exists that can corroborate the Mineral Resource statement.

Appendix E: Dosquebradas Drillholes

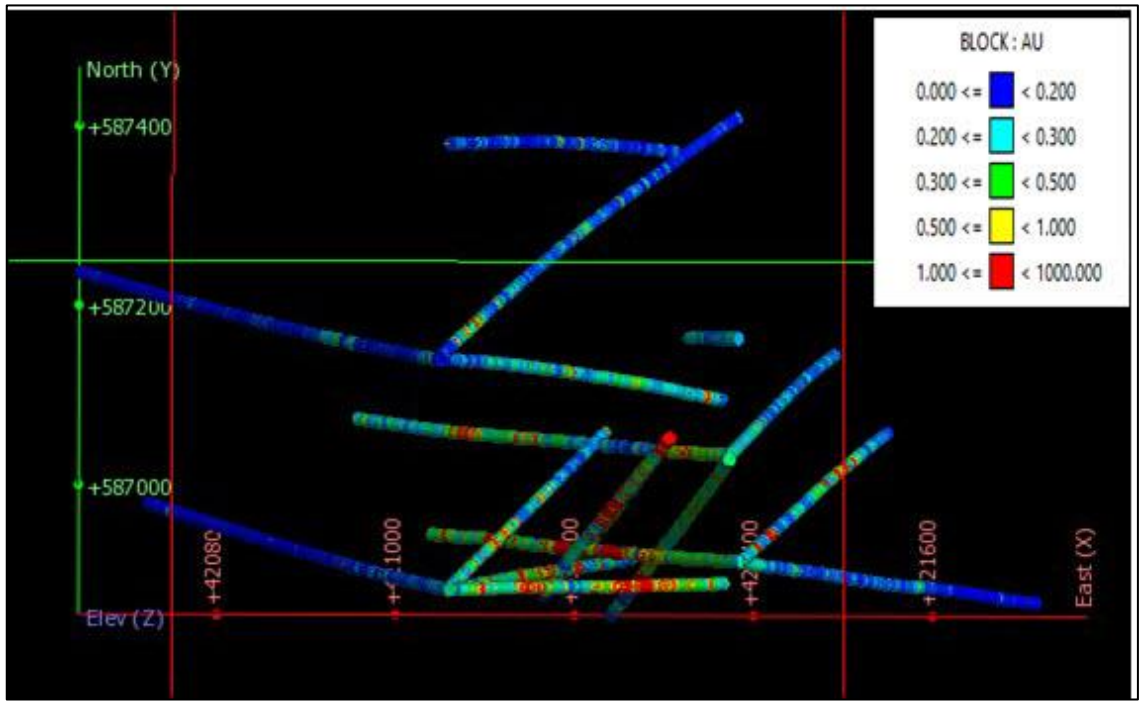
HOLE	UTM Easting	UTM Northing	UTM Altitude (m)	Azimuth (degrees)	Inclination (degrees)	Length (meters)
QDQ_DH_01	421388	586918	1515	45	-50	324.3
QDQ_DH_02	421388	586916	1515	270	-50	511.5
QDQ_DH_03	421382	586916	1516	90	-50	497.2
QDQ_DH_04	421056	586882	1628	45	-50	390.9
QDQ_DH_05	421059	586885	1629	280	-50	514.1
QDQ_DH_06	421376	587036	1506	270	-50	569.4
QDQ_DH_07	421372	587034	1507	45	-55	291.8
QDQ_DH_08	421384	587165	1525	270	-50	89.8
QDQ_DH_09	421044	587141	1550	90	-55	516
QDQ_DH_10	421049	587141	1550	270	-50	616.9
QDQ_DH_11	421048	587143	1551	45	-50	622
QDQ_DH_12	421054	587382	1650	90	-50	404
QDQ_DH_13	421374	587032	1529	225	-60	431.2
QDQ_DH_14	421306	587053	1522	219	-45	320
QDQ_DH_15	421306	587054	1522	219	-65	530
QDQ_DH_16	421060	586884	1649	88	-45	463.3
QDQ_DH_17	421060	586884	1649	80	-65	587.2
QDQ_DH_18	421002	586930	1618	90	-45	606.6
13-03-DD002	421060	586884	1625	88.5	-60	318
13-03-DD003	421384	586915	1523	268.5	-60	269.5
Total						8873.7

Dosquebradas Significant Gold Intercepts

Hole No.	From (m)	To (m)	Interval (m)	Au(g/t)	Cu (%)
QDQ_DH_01	20.1	31.2	11.1	2	0.09
and	52.7	69.2	16.5	1.18	0.03
QDQ_DH_02	0.0	511.5	511.5	0.58	0.05
including	122.1	322	199.9	0.98	0.09
QDQ_DH_04	84.5	153.1	71.6	0.4	0.03
QDQ_DH_06	64	79	15	0.58	0.03
and	389.4	438.2	48.8	0.5	0.03
QDQ_DH_09	478.4	490.4	12	0.88	0.05
QDQ_DH_11	31.5	108.6	77.05	0.38	0.01
QDQ_DH_13	278	338.4	60.4	0.63	0.07
QDQ_DH_14	2	28.2	26.2	0.91	0.03
and	126.65	179.1	52.45	1.19	0.06
including	126.65	142.2	15.5	1.59	0.07
QDQ_DH_15	0	20.9	20.9	1.11	0.05
QDQ_DH_16	100.4	162.5	62.1	0.59	0.05
and	260.1	379.2	119.1	0.69	0.09
QDQ_DH_17	185.9	334.65	148.75	0.51	0.05
and	495.5	515.5	20	1.6	0.03
QDQ_DH_18	211.3	241.9	30.6	1.23	0.06
and	354.2	459.5	105.3	0.76	0.08

Cutoff grade 0.1 g/t Au. Intervals above 0.3 g/t Au listed in the table.
No more than 6.0 m of internal waste is included in the intervals.
Gold grades cut to 20 g/t before calculation of length-weighted average.

Plan View Dosquebradas Drilling – Not to Scale



Isometric View Dosqubradas Drilling – Not to Scale