METMINCO

ASX Announcement, 25 November 2019

First Hole at Chuscal Intersects Impressive 350-Metre Gold Interval from Surface

Potential for a Significant Gold Discovery at Chuscal Re-Affirmed

Metminco Limited (**ASX: MNC**), soon to be renamed **Los Cerros Limited**, is pleased to advise that it has intersected an impressive **350m wide zone of gold mineralisation, from surface,** in the first diamond hole ever drilled into the Chuscal Gold Target, located in the Mid-Cauca Porphyry Belt of Colombia, and part of the Company's Quinchia Gold Project (refer Figure 1).

The Mid-Cauca Porphyry Belt hosts several multi-million ounce porphyry and epithermal ore bodies, some with characteristics similar to those we are observing in early results now being received from the maiden drilling program into the large Chuscal Gold Target, as detailed within this release.

Highlights:

- **First hole of maiden Chuscal drilling program (CHDDH001) ended at 452m depth, delivering significant gold mineralisation.**
- **CHDDH001 passed through an extensive 350-metre-wide mineralised zone from surface carrying an average uncut[1] grade of 0.57 g/t gold over this extensive interval.**
- **A number of intervals with higher grade[2] gold and silver were intersected within the broader 350m zone, including:**
  - **6m @ 2.52 g/t Au and 10.25 g/t Ag from 0m to 6m, including 2m @ 5.56 g/t Au and 29 g/t Ag from surface**
  - **22m @ 1.22 g/t Au and** 0.50 g/t **Ag from 10m to 32m**
  - **54m @ 0.81 g/t Au and** 0.63 g/t **Ag from 56m to 110m**
  - **2m @ 3.09 g/t Au and** 0.77 g/t **Ag from 222m to 224m**
  - **2m @ 6.44 g/t Au and 87.40 g/t Ag from 324m to 326m**
  - **8m @ 2.82 g/t Au and 29.96 g/t Ag from 342m to 350m**
- **The first hole provides critical information for understanding the broader mineralising system and supports the exploration model of a high temperature porphyry-related gold event being locally overprinted by lower temperature epithermal (ISS) vein gold.**
- **The second hole (CHDDH002) completed at 412.4m cut across the Guyacanes diorite and encountered considerable brecciation before ending in monzonite, all of which contained local ISS veining to varying degrees. Porphyry style potassic alteration was noted around 260m. Assays are awaited.**
- **Drilling of the 3rd hole (CHDDH003) is now in progress and expected to be completed by end of November, with assays due in mid-December.**

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[1] Includes values below 0.1 g/t intervals which occur in isolated intervals of up to 10m length. Maximum value was 6.44 g/t over 2m.

[2] Using a 0.5 g/t Au lower cut-off and maximum 4m internal dilution for gold. 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.

Results have now been received from the first diamond hole ever drilled at Chuscal, confirming Chuscal to be a porphyry related system. Most significantly, the first hole (CHDDH001) has reported a 350m wide intersection, from surface, grading 0.57 g/t gold. The highest gold interval is 6.44 g/t over 2m, while isolated silver intervals of up to 30 g/t over 8m were also present (Table 1 and Annex).

Metminco's Managing Director, Jason Stirbinskis commented:

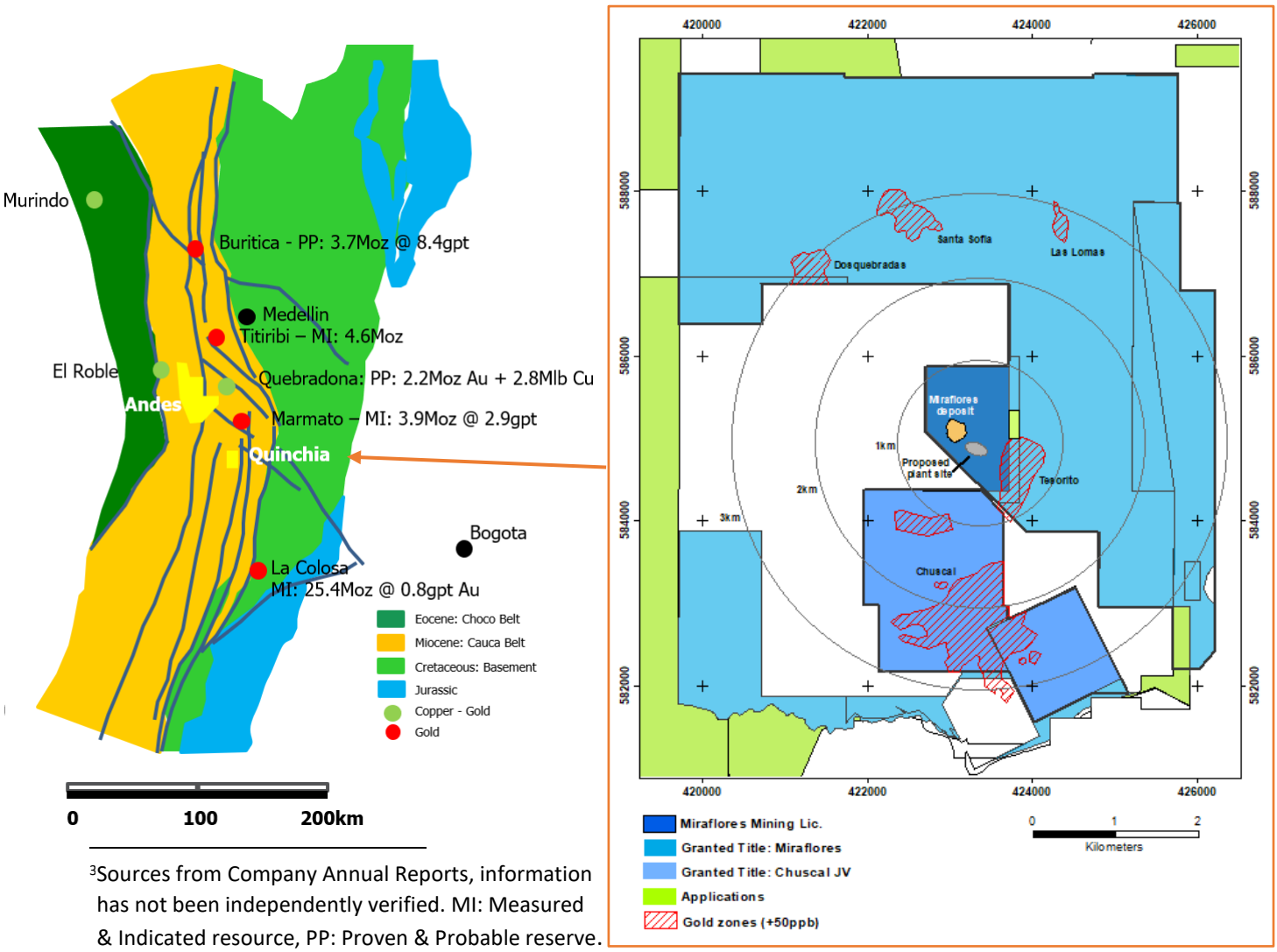
"This is a remarkably strong result on our first hole given the extent of the mineralisation encountered from surface, and it has proven very illuminating, greatly improving our understanding of the geology.

*After outstanding drill success last year at the nearby Tesorito porphyry discovery, including a best result of **253.1m @ 1.01 g/t Au from surface**, including **a higher grade zone of 64m @ 1.67 g/t Au**[4], and now hitting this wide interval at Chuscal, we believe we are in enviable porphyry territory.*

It remains early days into our drilling at Chuscal, but this first intersection has certainly provided very strong encouragement about what Chuscal could be when you consider the sheer scale of the gold anomaly at surface, the impressive widths of mineralisation encountered and its location in the heart of the Mid-Cauca belt, which is already host to several multi-million ounce porphyry and epithermal deposits.

When compared to other global porphyry systems and recent discoveries, this early result reaffirms our view that our Quinchia Project and Chuscal in particular, have great potential".

Figure 1: Location of the Chuscal target, relative to regional major gold discoveries[3]



[3]Sources from Company Annual Reports, information has not been independently verified. MI: Measured & Indicated resource, PP: Proven & Probable reserve.

About Chuscal and the Chuscal Drill Program

The Chuscal Prospect, now being drilled by Metminco, was prioritised for drilling as a result of its expansive **900m by 530m surface gold anomaly** (rock-soil and rock chip geochemistry) averaging 1.76 g/t Au (uncut) (see ASX release of 6 December 2018[4]), channel sampling of epithermal veins exposed in the Guayacanes artisanal workings which averaged 8g/t Au including a continuous along strike zone of 83m @ 7.3g/t Au[4], and favourable geology - suggesting potential for Chuscal to be a very significant deposit for the company.

The Chuscal Prospect is located within the Quinchia Gold Project, which is a mineral district hosting a cluster of porphyry stocks, breccias, and epithermal vein occurrences. Specifically, the Chuscal target is situated in close proximity to existing Metminco discoveries:

- 2kms from Metminco's 100% owned Miraflores deposit where a **Mineral Resource of 877,000 ounces at 2.82g/t Au**[5] and an **Ore Reserve 457,000 Au ounces at 3.29 g/t Au**[5] has been defined, and a DFS completed in October 2017; and
- 1km from the Tesorito Prospect, where Metminco has previously reported significant wide gold intersection from surface, with a best result of **384m @ 1.01g/t Au from surface** to end-of-hole, including **32.5m @ 1.34 g/t Au from 48.8m**; and **156.6m @ 1.28 g/t Au from 88.3m** (TSDH-02, see ASX release of 30 August 2018[4]).

Together, Miraflores, Chuscal and Tesorito may form the cornerstone assets to a multi-mine district, with a central processing facility.

At Chuscal, the near surface, high-grade epithermal vein population overprinting the porphyry mineralisation is of particular interest given the potential to create wide mineralised zones with internal, higher grade zones.

Metminco is earning a 51% interest in the Chuscal Gold Prospect from Anglo Gold Ashanti Colombia SA ("**AngloGold**"), and otherwise has a 100% interest in the balance of the Quinchia Gold Project. Full details of the joint venture agreement were announced on 6 December 2018.

Technical Discussion of Results

The maiden hole (CHDDH001) of the first drill campaign ever conducted at Chuscal was designed to test the NE flank of the Guyacanes diorite which hosts artisanal underground workings; and to test a magnetic low geophysical anomaly flanking this to the north.

The hole reported significant gold values to 350m of the 452m deep hole with mineralisation occurring in monzonite, diorite and breccias (hydrothermal, crackle and magmatic breccias). There is a close correlation of the brecciation zone with a northwest trending magnetic low in the ground magnetic data, suggestive of magnetite destruction associated with a significant phyllic alteration hydrothermal event in this zone.

[4] Tesorito drilling assays first announced 30 August 2018. Chuscal soil and underground channel sample assays first announced by the Company on 6 December 2018 and 21 January 2019 respectively. The Company confirms that it is not aware of any new information that affects the information contained in these presentations.

[5] Feasibility Study first publicly released 18 October 2017 and updated 30 October 2017. The sensitivity table was first publicly released 28 May 2018. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation and Metminco confirms that all material assumptions and technical parameters applicable to the Reserve continue to apply. Source: Ausenco 2017.

Consistent with our exploration model and expectations, the drill core has also confirmed two types of gold mineralisation:

- a higher temperature, broad disseminated Au event (associated with elevated (not mineralisation) Cu, Mo, Re values) suggesting a proximal porphyry source; as well as
- more localised, late stage Au, Ag epithermal mineralisation (associated with elevated Te, Sb, W, Zn, Pb), associated with thin epithermal veins overprinting many of the rock units. These quartz-sulphide veinlets and veins have sericite-illite and clay minerals as vein selvages and halos. Quartz is drusy and filled with calcite. Sulphides are fine grained pyrite, minute galena and brown sphalerite. Where galena appears, the Ag content is enhanced.

The results from CHDDH001 and the geological logging of the second hole (assays pending) have materially increased the Company's understanding of the regional system and unit relationships. Most importantly, the vein gold mineralisation event appears to be possibly related to structures that are part of a "horsetail" fault splay within the Chuscal project.

This late stage "horsetail" event cuts across all units including the diorite, monzonite and related breccias. This observation has raised the importance of the regional "horsetail" fault structure as the primary conduit and therefore a priority drilling target.

Table 1: Significant[6] [7] intersections in CHDDH001 at Chuscal.

Interval				Intersection		
From (m)	To (m)	Au (g*m)	Ag (g*m)	Au (g/t)	Ag (g/t)	Interval (m)
0.0	6.0	15.14	61.48	2.52	10.25	6.0
10.0	32.0	26.92	10.93	1.22	0.50	22.0
56.0	110.0	43.68	34.12	0.81	0.63	54.0
222.0	224.0	6.18	1.54	3.09	0.77	2.0
324.0	326.0	12.88	174.80	6.44	87.40	2.0
342.0	350.0	22.54	239.70	2.82	29.96	8.0

The interval from 324m to 350m in CHDDH001, which includes the intervals of **2m @ 6.44g/t Au and 87.40g/t Ag** from 324m to 326m depth **and 8m @ 2.82g/t Au and 29.96g/t Ag** from 342m to 350m depth, are both logged as a magmatic breccia. Geochemistry suggests that this interval is dominantly of monzonitic composition but with the mineralised zones having a strong overprinting of both the porphyry and epithermal signatures. This, together with the presence of two dioritic breccias cutting and altering the magmatic monzonitic breccia, suggests this to be a potentially significant dilational zone experiencing repeated pulses of mineralisation, which is a favourable situation for the accumulation of gold associated with the multiple events.

Understanding this zone will be important for planning future drilling in order to test the structural zone along strike and/or discover similar repetitions. Similarly, high gold grades reported from the Guayacanes workings, not tested in CHDDH001, are also potentially related to a dilational "horsetail" structure.

[6] Assuming 0.5g/t cut-off and maximum internal dilution of 4m. Intervals are drill intercept measurements as there is insufficient information at this time to define subsurface geometries

[7] g*m refers to Au or Ag grade (g/t) times the length of the interval (m). It is a parameter used in early exploration to provide a weighting for the relevance of the intersection ie. gold content.

Metminco's Managing Director explained;

"As this is the first drilling campaign at Chuscal, our understanding is evolving dramatically with every few meters drilled. What we can say so far, is that we are confident we are seeing overprinting gold events that have the potential to introduce, remobilise and enrich the gold grades and, under the right conditions, could generate significant high grade zones within a much larger lower grade region, such as those discussed above.

The extensive gold event with a higher temperature porphyry signature is providing a large lower grade gold backdrop and, based on alteration signatures observed (potassic alteration), suggest there may be a porphyry source close by.

We also see vein gold cutting though most rock units. These ISS veins are more localised and preliminary interpretations suggest may be associated with a dilatational "horsetail" fault structure that is inferred in the area.

The deeper half of hole CHDDH002, which tested the Guayacanes veins (assays pending) and CHDDH003 will no doubt tell us much more about the role of the structures and source of the gold in the project".

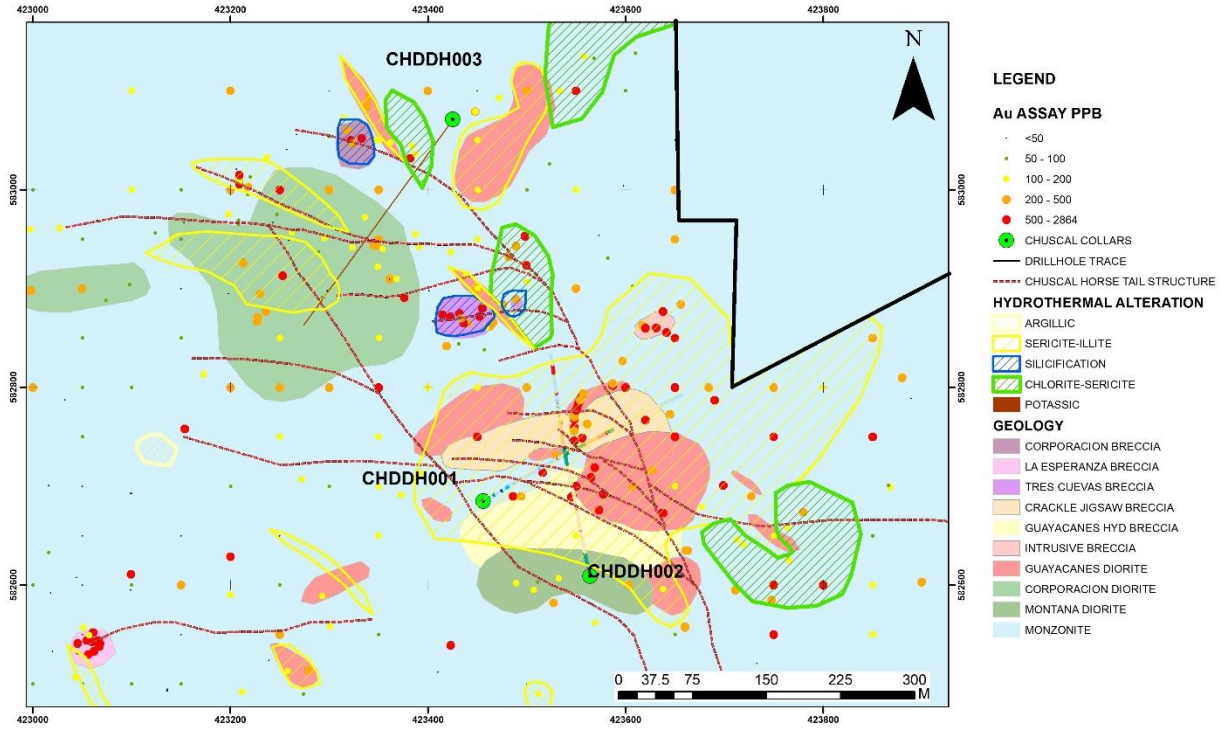


Figure 2: *Preliminary interpretation of results has raised the importance of the inferred regional "horsetail" fault system (red dashed lines) as a conduit for gold mineralisation.*

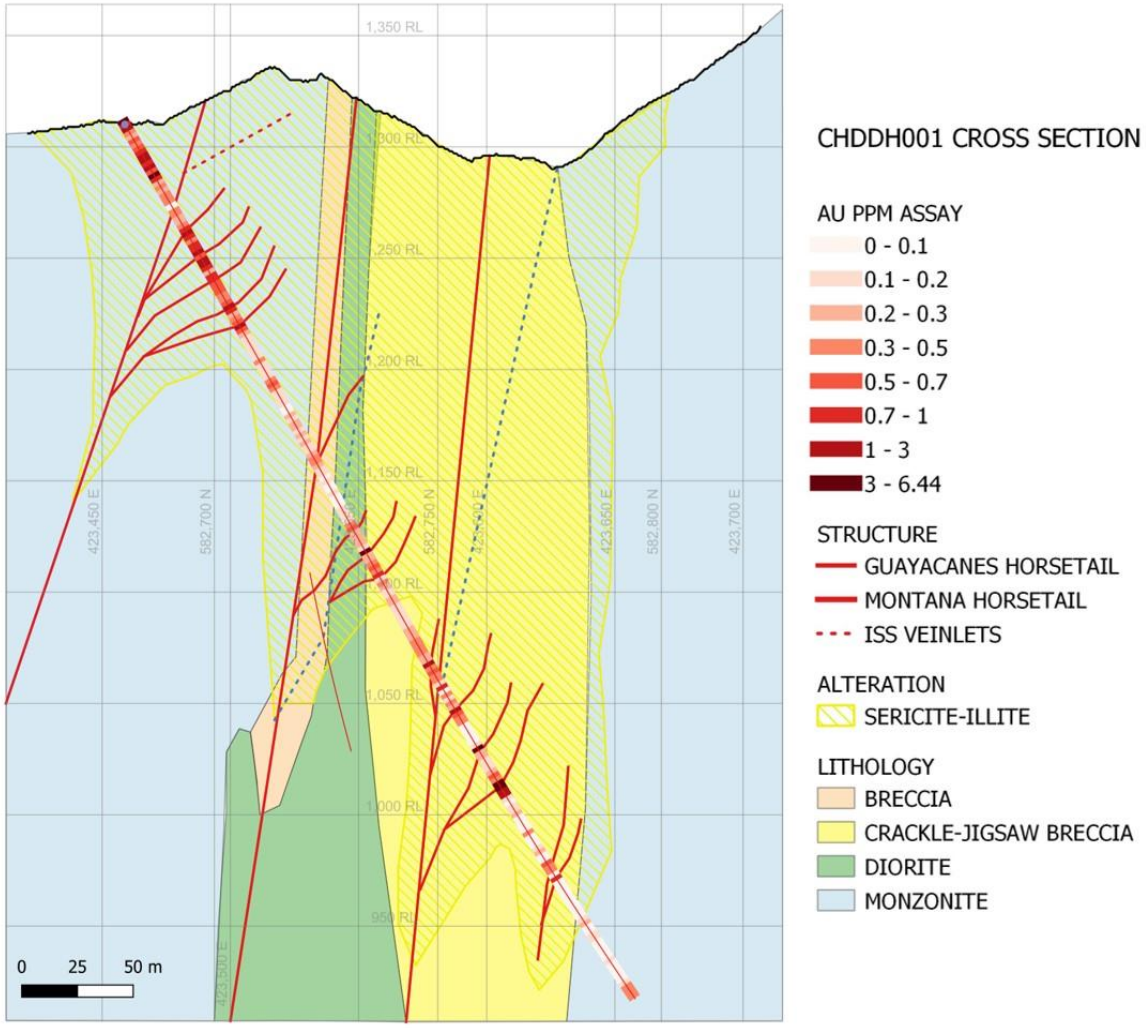


Figure 3: *Cross section interpretation in the plane of CHDDH001. The vein sets are interpreted to be part of the regional "horsetail" fault structure as seen in figure one. The drill hole also intercepted a 2.6m wide stope at 43.7m, believed to be the mined-out Montana vein.*

CHDDH002 was recently completed for a total depth of 412.4m (Figure 4). The primary objective of the drill hole is to test the eastern end of the large surface geochemical anomaly and pass underneath the historic Guayacanes workings to investigate the core of the diorite zone as mapped on surface. After passing through the diorite, the hole intersected an extension of the breccia zones mapped in CHDDH001. The second half of CHDDH002 is of most interest as it passes under old workings and should intercept several of the horsetail structures mentioned above (see Figures 2 & 4). This will be discussed once all results are received.

Mr Stirbinskis added; *"We only have visual quick logs for most of CHDDH002. However, we note that we entered a zone of considerable potassic alteration characterised by magnetite and secondary biotite alteration around 260m down hole. Both of these alteration minerals are indicative of higher temperatures associated with porphyry style mineralisation. We were also very encouraged to intercept a number of zones of increased veining between 120m – 240m, 290m – 300m, 320m – 340m and again at 360m - 390m, which coincides with where the structural model predicted them to occur. We expect assay results for the hole to be available within 2 to 3 weeks."*

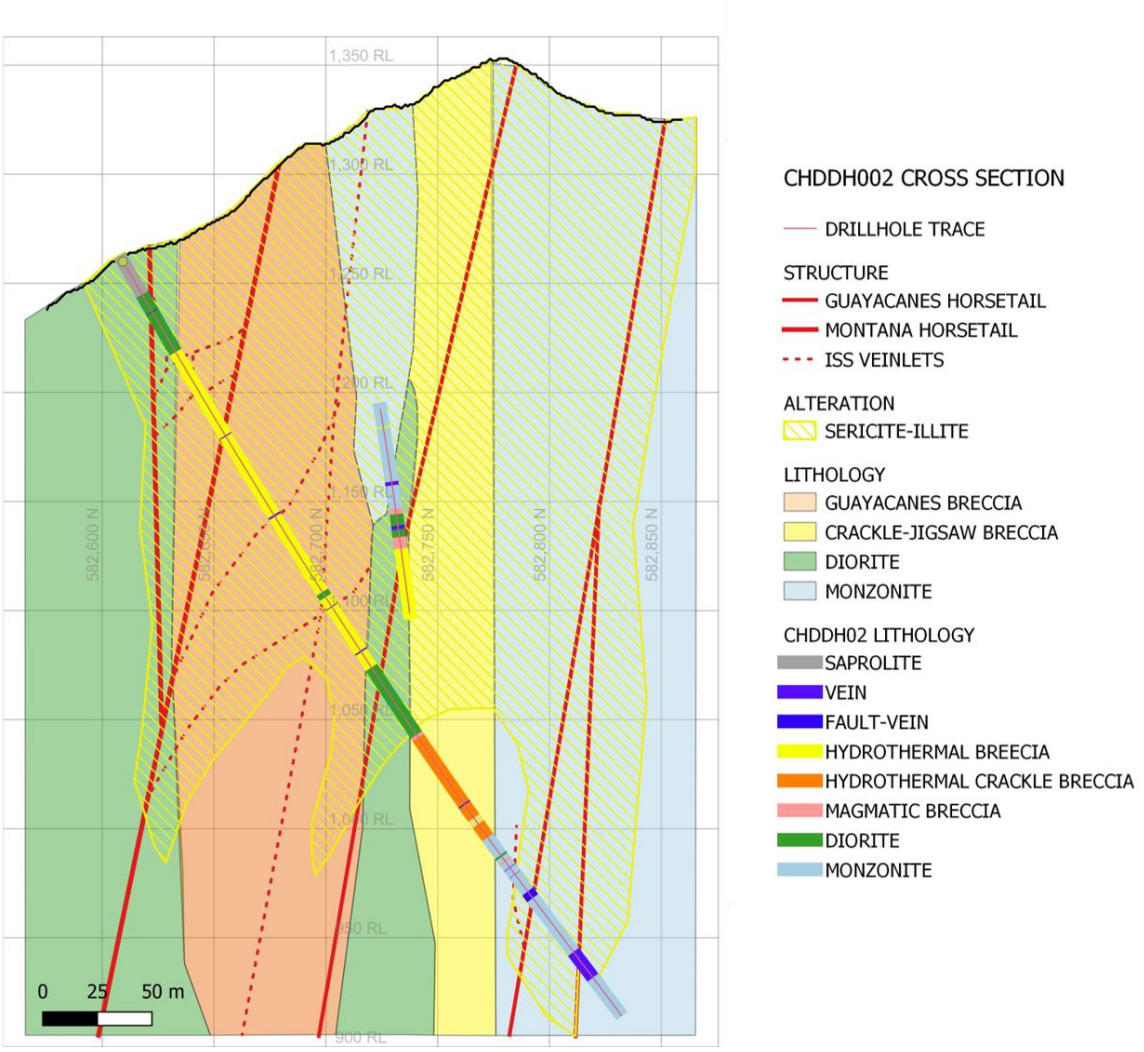


Figure 4: *Preliminary geologic cross-section and interpreted setting, along CHDDH002 based on a preliminary quick log of the drill hole.*

Drill Program continuing

The rig has now begun drilling CHDDH003 (Figure 2). This hole lies some 500m north-northwest of CHDDH002 and will test the Corporacion diorite on the NW end of the gold soil anomaly and is orientated to intercept several of the inferred "horsetail" structures. The 350m hole is expected to take the remainder of November with results due mid-December.

Metminco's Managing Director explained;

"We are early days into demonstrating the real exploration potential that we believe exists within our Quinchia Portfolio, and eagerly await the next instalment of assay results from our Chuscal drilling. The Company will provide timely updates to the market as and when new information comes to hand."

For further enquiries contact:

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Metminco Limited

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ANNEX 1: Gold and silver assay results CHDDH001 Lat:75.41.26.761 Long:5.16.16.325 Az: 60 Inc:60

SAMPLE	FROM	TO	Quick Log	Au	Ag
	m	m	Lithology	g/t	g/t
D-29251	0	2	Soil	5.56	29.00
D-29252	2	4	Soil	1.00	0.752
D-29253	4	6	Monz	1.01	0.99
D-29254	6	8	Monz	0.34	0.429
D-29255	8	10	Monz	0.22	0.288
D-29256	10	12	Monz	0.62	0.373
D-29257	12	14	Dio	0.47	0.387
D-29258	14	16	Monz	0.52	0.368
D-29259	16	18	Monz	0.87	0.462
D-29260	18	20	Monz	1.07	0.512
D-29261	20	22	Monz	1.02	0.781
D-29262	22	24	Monz	0.84	0.694
D-29263	24	26	24.8 contact	1.52	0.611
D-29264	26	28	Dio	0.61	0.37
D-29265	28	30	Dio	5.06	0.345
D-29266	30	32	Monz	0.86	0.563
D-29267	32	34	Monz	0.25	0.298
D-29268	34	36	Monz	0.42	0.432
D-29269	36	38	Magm Bx	0.26	0.418
D-29270	38	40	Monz	0.42	0.658
D-29271	40	42	Monz	0.37	0.413
D-29272	42	43.7	Monz	0.32	0.901
Stope	43.7	46.3	Stope		
D-29273	46.3	48	Monz	0.36	2.79
D-29275	48	50	Monz	0.33	0.361
D-29276	50	52	Monz	0.22	0.384
D-29277	52	54	Monz	0.29	0.343
D-29278	54	56	55.09 contact	0.41	0.484
D-29280	56	58	Aplite	0.78	0.768
D-29281	58	60	Aplite	1.03	0.66
D-29282	60	62	Aplite	0.78	0.55
D-29283	62	64	63.3 Contact	0.45	0.441
D-29284	64	66	Monz	0.82	0.762
D-29285	66	68	Monz	0.74	0.686
D-29286	68	70	Monz	1.52	0.955
D-29287	70	72	Monz	0.7	0.694
D-29288	72	74	Monz	1.08	0.861
D-29289	74	76	Monz	1.23	0.741
D-29290	76	78	Monz	0.73	0.961
D-29291	78	80	Monz	0.28	0.44
D-29292	80	82	1m magm Bx	0.91	0.681
D-29293	82	84	Monz	0.81	0.717
D-29294	84	86	Monz	0.63	0.516
D-29295	86	88	Monz	0.52	0.54
D-29296	88	90	Monz	0.66	0.704
D-29297	90	92	Aplite	0.37	0.472
D-29298	92	94	Monz	0.46	0.644
D-29300	94	96	95 contact	0.64	0.613
D-29301	96	98	Magm Bx	1.16	0.799
D-29302	98	100	Monz	0.96	0.513
D-29303	100	102	Monz	0.28	0.367
D-29305	102	104	Monz	0.35	0.454
D-29306	104	106	Monz	0.54	0.505
D-29307	106	108	Monz	2.79	0.562
D-29308	108	110	Monz	0.62	0.452
D-29309	110	112	Monz	0.29	0.396
D-29310	112	114	113 contact	0.17	0.35
D-29311	114	116	Magm Bx	0.2	0.237
D-29312	116	118	Monz	0.17	0.303
D-29313	118	120	Monz	0.15	0.302
D-29314	120	122	Monz	0.16	0.299

SAMPLE	FROM	TO	Quick Log	Au	Ag
	m	m	Lithology	g/t	g/t
D-29315	122	124	Monz	0.12	0.193
D-29316	124	126	Monz	0.38	0.545
D-29317	126	128	Monz	0.16	0.287
D-29318	128	130	Monz	0.2	0.325
D-29319	130	132	Monz	0.14	0.311
D-29320	132	134	Monz	0.16	0.344
D-29321	134	136	Aplite	0.43	0.503
D-29322	136	138	Monz	0.52	0.551
D-29323	138	140	Monz	0.35	0.523
D-29325	140	142	Monz	0.19	0.374
D-29326	142	144	Monz	0.19	0.32
D-29327	144	146	Monz	0.18	0.358
D-29328	146	148	Monz	0.14	0.298
D-29330	148	150	148-149 Bx	0.09	0.263
D-29331	150	152	Monz	0.09	0.222
D-29332	152	154	Monz	0.25	0.397
D-29333	154	156	Monz	0.18	0.429
D-29334	156	158	Monz	0.22	0.436
D-29335	158	160	Monz	0.3	0.398
D-29336	160	162	Monz	0.11	0.474
D-29337	162	164	Monz	0.26	0.359
D-29338	164	166	Monz	0.17	0.312
D-29339	166	168	Monz	0.24	0.394
D-29340	168	170	Monz	0.11	0.323
D-29341	170	172	Monz	0.16	0.318
D-29342	172	174	Monz	0.25	0.363
D-29343	174	176	Monz	0.33	0.441
D-29344	176	178	Monz	0.35	0.639
D-29345	178	180	Monz	0.24	0.482
D-29346	180	182	Monz	0.19	0.678
D-29347	182	184	Monz	0.16	0.374
D-29348	184	186	Monz	0.09	0.288
D-29350	186	188	Monz	0.11	0.278
D-29351	188	190	Monz	0.05	0.309
D-29352	190	192	191 contact	0.09	0.236
D-29353	192	194	Magm Bx	0.14	0.27
D-29355	194	196	Dior	0.06	0.144
D-29356	196	198	Dior	0.04	0.126
D-29357	198	200	Dior	0.09	0.139
D-29358	200	202	200-201 vein	0.11	0.233
D-29359	202	204	Dior	0.2	0.232
D-29360	204	206	Dior	0.12	0.125
D-29361	206	208	Magm Bx	0.19	0.271
D-29362	208	210	Magm Bx	0.34	0.238
D-29363	210	212	Magm Bx	0.52	0.281
D-29364	212	214	Hyd Bx	0.28	0.116
D-29365	214	216	Hyd Bx	0.23	0.255
D-29366	216	218	Hyd Bx	0.27	0.216
D-29367	218	220	Hyd Bx	0.22	0.155
D-29368	220	222	Hyd Bx	0.16	0.197
D-29369	222	224	Hyd Bx	3.09	0.769
D-29370	224	226	Hyd Bx	0.27	0.341
D-29371	226	228	Hyd Bx	0.23	0.34
D-29372	228	230	Hyd Bx	0.36	0.364
D-29373	230	232	Hyd Bx	0.59	0.406
D-29375	232	234	Hyd Bx	0.43	0.211
D-29376	234	236	Hyd Bx	0.71	0.259
D-29377	236	238	Hyd Bx	0.14	0.224
D-29378	238	240	Hyd Bx	0.35	0.277
D-29380	240	242	Hyd Bx	0.3	0.258
D-29381	242	244	Hyd Bx	0.19	0.198

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SAMPLE	FROM	TO	Quick Log	Au	Ag
	m	m	Lithology	g/t	g/t
D-29382	244	246	Hyd Bx	0.16	0.22
D-29383	246	248	Hyd Bx	0.28	0.411
D-29384	248	250	Hyd Bx	0.23	0.376
D-29385	250	252	Hyd Bx	0.18	0.323
D-29386	252	254	Hyd Bx	0.18	0.355
D-29387	254	256	Hyd Bx	0.12	0.3
D-29388	256	258	Hyd Bx	0.15	0.261
D-29389	258	260	Hyd Bx	0.15	0.222
D-29390	260	262	Hyd Bx	0.15	0.219
D-29391	262	264	Hyd Bx	0.21	0.268
D-29392	264	266	Hyd Bx	0.29	0.336
D-29393	266	268	Hyd Bx	0.23	0.302
D-29394	268	270	Hyd Bx	0.45	0.408
D-29395	270	272	270.8 contact	0.47	0.299
D-29396	272	274	Crkl Monz	0.35	0.303
D-29397	274	276	Crkl Monz	0.45	0.404
D-29398	276	278	Crkl Monz	0.28	0.264
D-29400	278	280	Crkl Monz	0.27	0.223
D-29401	280	282	Crkl Monz	1.26	0.248
D-29402	282	284	Crkl Monz	0.31	0.231
D-29403	284	286	Crkl Monz	0.69	0.217
D-29405	286	288	Crkl Monz	0.35	0.274
D-29406	288	290	Crkl Monz	0.4	0.226
D-29407	290	292	291-293 vein	0.15	0.233
D-29408	292	294	291-293 vein	0.77	2.46
D-29409	294	296	Crkl Monz	0.07	0.214
D-29410	296	298	297-299 Dior	0.5	0.248
D-29411	298	300	297-299 Dior	0.11	0.19
D-29412	300	302	Crkl Monz	0.31	0.354
D-29413	302	304	Crkl Monz	0.24	0.311
D-29414	304	306	Crkl Monz	1.84	0.681
D-29415	306	308	Crkl Monz	0.54	0.379
D-29416	308	310	Magm Bx	0.43	0.414
D-29417	310	312	Magm Bx	0.33	0.266
D-29418	312	314	Magm Bx	0.08	0.215
D-29419	314	316	Magm Bx	0.09	0.181
D-29420	316	318	Magm Bx	0.07	0.187
D-29421	318	320	Magm Bx	0.03	0.088
D-29422	320	322	Magm Bx	0.07	0.246
D-29423	322	324	Magm Bx	0.14	0.689
D-29425	324	326	Magm Bx	6.44	87.4
D-29426	326	328	Magm Bx	0.27	0.856
D-29427	328	330	Magm Bx	0.27	1.29
D-29428	330	332	Magm Bx	0.12	0.253
D-29430	332	334	Magm Bx	0.17	0.249
D-29431	334	336	Magm Bx	0.17	0.223
D-29432	336	338	Magm Bx	0.28	0.326
D-29433	338	340	Magm Bx	0.6	0.753
D-29434	340	342	Magm Bx	0.35	1.30
D-29435	342	344	Magm Bx	3.51	43.3
D-29436	344	346	Magm Bx	3.42	20.9
D-29437	346	348	Magm Bx	1.47	12.95
D-29438	348	350	Magm Bx	2.87	42.7
D-29439	350	352	Magm Bx	0.19	0.469
D-29440	352	354	Magm Bx	0.08	0.287
D-29441	354	356	Magm Bx	0.12	0.3
D-29442	356	358	Magm Bx	0.15	0.305
D-29443	358	360	Magm Bx	0.26	0.207
D-29444	360	362	Magm Bx	0.07	0.234
D-29445	362	364	Magm Bx	0.08	0.181
D-29446	364	366	Magm Bx	0.03	0.143

SAMPLE	FROM	TO	Quick Log	Au	Ag
	m	m	Lithology	g/t	g/t
D-29447	366	368	Magm Bx	0.06	0.12
D-29448	368	370	Magm Bx	0.31	0.465
D-29450	370	372	Magm Bx	0.03	0.116
D-29451	372	374	Magm Bx	0.02	0.119
D-29452	374	376	Magm Bx	0.09	0.147
D-29453	376	378	Magm Bx	0.11	0.174
D-29455	378	380	Magm Bx	0.21	0.214
D-29456	380	382	Magm Bx	0.07	0.181
D-29457	382	384	Magm Bx	0.09	0.134
D-29458	384	386	Magm Bx	0.68	0.242
D-29459	386	388	Magm Bx	0.47	0.197
D-29460	388	390	Magm Bx	0.35	0.244
D-29461	390	392	Magm Bx	0.1	0.186
D-29462	392	394	Magm Bx	0.9	0.808
D-29463	394	396	Magm Bx	0.08	0.189
D-29464	396	398	Magm Bx	0.09	0.203
D-29465	398	400	Magm Bx	0.09	0.293
D-29466	400	402	Magm Bx	0.08	0.29
D-29467	402	404	Magm Bx	0.04	0.197
D-29468	404	406	Magm Bx	0.1	0.56
D-29469	406	408	Magm Bx	0.02	0.221
D-29470	408	410	Magm Bx	0.04	0.214
D-29471	410	412	Monz	0.03	0.168
D-29472	412	414	Monz	0.07	0.195
D-29473	414	416	Monz	0.15	0.316
D-29475	416	418	Monz	0.23	0.354
D-29476	418	420	Monz	0.07	0.199
D-29477	420	422	Magm Bx	0.06	0.192
D-29478	422	424	Magm Bx	0.19	0.319
D-29480	424	426	Magm Bx	0.19	0.482
D-29481	426	428	Monz	0.07	0.227
D-29482	428	430	Monz	0.07	0.19
D-29483	430	432	Monz	0.1	0.474
D-29484	432	434	Monz	0.08	0.209
D-29485	434	436	Monz	0.09	0.199
D-29486	436	438	Monz	0.14	0.311
D-29487	438	440	Monz	0.08	0.256
D-29488	440	442	441-442 And Porph	0.02	0.149
D-29489	442	444	Monz	0.07	0.203
D-29490	444	446	Monz	0.05	0.18
D-29491	446	448	Monz	0.08	0.251
D-29492	448	450	Monz	0.19	0.449
D-29493	450	452	Monz	0.36	0.614

Note: missing sample numbers are QA/QC samples inserted by Metminco to provide quality control information.

Hyd Bx- Hydrothermal Breccia

Crkl Monz- Crackle Monzonite

Magma Bx- Magmatic Breccia

And Porph- Andesite Porphyry

METMINCO

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Metminco's 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 Nicholas Winer, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Consulting Geologist employed by Metminco on a part-time basis. Mr Winer 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 Winer 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 Company is not aware of any new information or data that materially affects the information included in this release.

FORWARD LOOKING STATEMENTS This document contains forward looking statements concerning Metminco. 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 Metminco's beliefs, opinions and estimates of Metminco 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 Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling is carried out to produce HQ3 core. • Following verification of the integrity of sealed core boxes and the core within them at the Metminco 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 QA/QC 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 (ME-MS61) at ALS's laboratory in Lima, Peru.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The maiden drilling program at Chuscal is a diamond drilling program collecting HQ3 diameter core along the length of the hole. In the case of operational necessity, this will be reduced to NQ core. Triple tubes are used to collect the core and, where ground conditions permit, core orientation is conducted on a regular basis.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• The drillers are required to meet a minimum recover rate of +90%. • On site, the drill crew are responsible for labelling (wood spacer block) the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis. • On receipt of the core boxes in the core shed facility at the Quinchia camp, the core is visually verified for inconsistencies in labelling, degree of fracturing

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	(core breakage versus natural), lithology progression, core orientation marks etc. If the core meets the required conditions a term of acceptance is signed. • The Core is then 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 geologic 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	• *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.*	• 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 1m and 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. All core is cut and sampled. The standard sample interval is 2m 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. • Through the use of QA/QC 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples are prepared at the ALS Medellin facility using industry accepted preparation procedures. Pulps for assay and analysis are sent to their facility in Lima Peru.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays are obtained using a lead collection fire assay technique (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS's 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. • Metminco uses certified reference material, blank samples and field duplicates inserted into the sample sequence to verify both preparation and analytical quality. • Results from the Metminco QAQC samples are reviewed by Metminco for indications of any significant analytical bias or preparation errors in analyses reported by the Laboratory. • The Laboratory also carries out internal laboratory QAQC checks which are also reported and reviewed as part of the Metminco QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable industry standard limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All digital data received is verified and validated by the Company's Competent Person before loading into the assay database. • Over limit gold or base metal samples are re-analysed using appropriate, alternative analytical techniques. (Au-Grav22 50g and OG46). • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m which is considered sufficient at this stage of exploration. • On completion of the drilling program, the collars of all holes will be surveyed using high precision survey equipment. • Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM Z18N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve*	• 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 representativity. This impacts on the reliability of interpretations which are strongly influenced by the experience of the geologic

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	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	• *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.*	• This is the first drilling program at Chuscal. To date the extent and reliability of geologic information is dependent largely on surface observations, which tend to be localised and affected by weathering. • To date, two sets of veining have been identified being around 135° with steep dip to the SW and 090° with steep to moderate dip to the S. • All drillholes are planned to best test the lithologies and structures as known, taking into account that steep topography limits alternatives for locating holes. • CHDH-001 is perpendicular to the first vein set and oblique to the second. CHDH-002 is oblique to the first and perpendicular to the second.
Sample security	• *The measures taken to ensure sample security.*	• All core boxes are nailed closed and sealed at the drill platform. • On receipt at the Quinchia core shed the core boxes are examined for integrity. If there are no signs of damage or violation of the boxes, they are opened and the core is evaluated for consistency and integrity. Only then is receipt of the core formally signed off. • The core shed and all core boxes, samples and pulps are secured in a closed Company facility at Quinchia secured by armed guard on a 24/7 basis. • Each batch of samples are transferred in a locked vehicle and driven 165 km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a company employee.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• n/a at this stage

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and 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*	• The Farm-in and JV agreement with AngloGold Ashanti Colombia SA (AGAC) includes three granted Exploration Titles with AGAC as current beneficial owner. • The Exploration Titles were validly issued as Concession Agreements pursuant

Criteria	JORC Code explanation	Commentary
	park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The first prospecting work that refers to the Chuscal prospect was recorded in 1986 by the author Michael GA Hill who reported an average of 4ppm to 5ppm gold in the sector "Loma El Guerrero", which today is known as Chuscal Alto. There was no detailed geological description or geological map produced. The effects of hydrothermal brecciation in dioritic intrusive rocks was noted. • In 1995, a Canadian TVX listed company, Minera de Colombia S.A., conducted a study in the Quinchia district, focusing on the prospects known at the time (Miraflores, La Cumbre, Chuscal and a locality that today is Tesorito). For the Chuscal area, three locations with gold mineralization being worked by artisanal miners were described, which comprise quartz±limonite veins within pyritic argillic alteration zones. • AGAC commissioned a brief reconnaissance survey in 2004 from which their geologist reported the types of alteration and mineralization were similar to AGAC's model of "Gold-Rich Porphyry Deposits". • AGAC conducted another prospect assessment in March 2005 from which it was reported that artisanal miners were working auriferous quartz-pyrite stockwork veins, some within porphyritic andesites, that had intruded into the Ira Monzonite. The mineralized veins had a strong structural control trending NW-SE. • AGAC commissioned various reconnaissance exploration campaigns from 2005 to 2006 principally focusing on the assessment of the geology exposed in the shallow underground openings being developed by artisanal miners. • In 2012, Seafield undertook a grid-based C-horizon soil geochemical survey and conducted underground rock-chip channel sampling over the Chuscal area and within the Guayacanes artisanal workings respectively. • In 2013, AGAC commissioned a systematic saprolite and rock-chip sampling and mapping program from which it was concluded that the mineralization at Chuscal had both porphyry (Au-Cu-Mo) and epithermal (AS-Sb) affinities, with phyllic alteration overprinting earlier potassic alteration of porphyritic rocks that had intruded an older Monzonite. • In 2015, AGAC conducted additional mapping, saprolite and rock-chip sampling detailing the area previously mapped and sampled.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• In 2019, on completion of the JV Agreement with AGAC, Metminco compiled all available historical data with the AGAC database and carried out a detailed re-interpretation of the integrated geochemistry and geophysical data generating an exploration model used to propose the current drilling program.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Chuscal gold zone is associated with two diorite stocks probably of Miocene age, that have intruded into the large, Cretaceous-age Irra Monzonite. At Chuscal the formation and emplacement of the stocks generated a significant gold rich hydrothermal event, that together produced a NW orientated, 900m by 500m zone (+100ppb Au in soils) within which anomalous rock samples have been collected by AGAC (refer Figure 2 in MNC ASX release dated 6 December 2018). The rock chip sampling defined a Central Zone of 600m by 240m (183 samples) where the average grade of samples is 2.66g/t Au (uncut) or 1.94g/t Au (cut[2]). This is incorporated within a broader area (Main Zone) of 900m by 530m (289 samples) where the average grade of samples is 1.79g/t Au (uncut) or 1.33g/t Au (cut[2]).
• Note [2]: The cut samples were capped at 20g/t Au which affected 6 samples including one assaying 54 g/t Au. In neither case was a lower cut applied. For the Central & Main zones respectively, the average includes 53 and 115 samples at <0.2g/t.
• The underground artisanal workings occur within the Central Zone, at a depth of approximately 70m below the ridge, indicating the continuation of mineralisation at shallow depths. The multi-element rock-chip underground channel sample results indicate two dominant styles of mineralization. A probable early-stage stockwork-disseminated porphyry-style mineralization and a late stage high grade vein style (possible epithermal overprint). The porphyry-style returned average grades of 1.5 g/t Au and the epithermal-style veins average 8 g/t Au (cut[3]).
• Note [3]: The cut underground rock-chip channel samples were capped at 20 g/t Au.
• The soil and rock chip anomalies remain open to the north.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth</td><td>• This declaration covers the start of the maiden drill program at Chuscal.
<table>
<tr><th>Hole</th><th>Easting</th><th>Northing</th><th>RL (m)</th><th>Azimuth</th><th>Dip</th><th>EOH</th></tr>
<tr><td>CHDDH001</td><td>423456</td><td>582685</td><td>1310</td><td>060º</td><td>-60º</td><td>452m</td></tr>
<tr><td>CHDDH002</td><td>423564</td><td>582609</td><td>1260</td><td>345º</td><td>-60º</td><td>412m</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	CHDDH003 423425 583071 1226 216º -50º 400m est.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The summary metrics for the underground rock-chip channel sample results have been averaged and reported as cut values. These have been previously reported to ASX. • No metal equivalent values have been stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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.
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.*	• Geological map showing the location of CHDH-001, 002 & 003 and key exploration results over the Chuscal Prospect are shown in Figure 2 within the main body of this announcement.
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.*	• n/a
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*	• Figure 1 of the press release of 30th October 2019, presents an image of the analytical signal from the ground magnetic survey recently completed. The image reflects the susceptibility variations mentioned in this press release at the RL level of 1,150m (approximately 170m beneath the drill hole collar). No other exploration data that is considered meaningful and material has been omitted

Criteria	JORC Code explanation	Commentary
	or contaminating substances.	from this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The preliminary drill program consists of approximately 2,400m in 6 to 8 holes to evaluate the geology, alteration and mineralization styles along the Chuscal trend. As a maiden drill program, the project information obtained during the drilling will be used to refine the Exploration Model providing a more resilient base for decision making. • The objective of the program is to provide a guide to the mineralization potential of the system, both in terms of potential grade and volume, to guide resource targeted drilling in a second phase drilling program.