Massive gold intercepts continue to expand Tesorito high grade zone

HIGHLIGHTS

- **Latest drill hole assay results continue to expand the Tesorito South porphyry discovery particularly the shallow high grade gold mineralisation**
- **TS-DH25: 330.3m @ 0.99g/t Au (uncut) from surface including:**
    - **56.0m @ 1.95g/t Au from surface, including 24.3m @ 2.69g/t Au from surface**
- **TS-DH26: 158.0m @ 1.42g/t Au (uncut) from surface including:**
    - **10.0m @ 2.13g/t Au from 2m**
    - **66.0m @ 1.89g/t Au from 80m, including 30.0m @ 2.6g/t Au from 80m**
- **New results continue to expand the surface high grade zone first encountered in TS-DH24 and still remains open to the north and east.**

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

On the back of spectacular near surface results from TS-DH24 including 59.5m @ 2.6g/t Au from surface and including 36m @ 3.31g/t Au from surface[1], the Company now has assays from drillholes TS-DH25 and TS-DH26, which radiate from the same drill pad as TS-DH24.

TS-DH25 was designed to test for extensions of Tesorito South gold mineralisation to the northwest. Drill core consists almost entirely of mineralised diorites down to 370m before crossing a 12m wide fault zone, modelled to be the secondary fault noted in many previous drill holes, followed by andesites to the end of hole.

- **TS-DH25: 330.3m @ 0.99g/t Au from surface including:**
    - **56.0m @ 1.95g/t Au from surface, including 24.3m @ 2.69g/t Au from surface.**

TS-DH26 was designed to further define surface high grade encountered in TS-DH24 and TS-DH25 and test vertical depth extensions below pads TS-DH07 and TS-DH08. Drill core consists almost entirely of porphyry suite diorites with occasional breccia zones before transitioning out of the porphyry suite from ~216m, crossing the Marmato Fault and entering barren basalts at 264m, consistent with the modelled geology and fault contact.

- **TS-DH26: 158.0m @ 1.42g/t Au from surface including:**
    - **10.0m @ 2.13g/t Au from 2m, and**
    - **66.0m @ 1.89g/t Au from 80m, including 30.0m @ 2.6g/t Au from 80m.**

The most recent results consolidate two exciting hypotheses which have significant positive ramifications for Tesorito South (Figures 1 & 2):

[1] *See announcement 22 June 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.*

1. **Abundant high grade gold at surface**: Both TS-DH25 and TS-DH26 intercepted high grade gold mineralisation at surface, thus adding modelled volume to the surface high grade material first encountered in TS-DH24 and which remains untested in an arc from north around to the east-southeast. The presence of this high grade surface porphyry material bodes well for potential project economics which could access near surface high grade gold in critical early production years. The current drill program includes multiple additional holes radiating from the same pad to further expand this zone of considerable interest.
2. **The potential for significant growth to the north and northeast has increased:** Previous exploration models had assumed expansion of mineralisation to the northeast was the most prospective direction. The wide intercept in TS-DH25 (330.3m @ 0.99g/t Au) across the north of the area of interest suggests this direction also has significant potential for expansion and has further validated the idea that most drilling to date has only explored part of a potentially much larger system which remains open to the north and northeast.

Given the significant opportunity to extend the higher grade at surface and expand gold mineralisation to the north and northeast, the Company has allocated two drill rigs to this area of Tesorito South.

Los Cerros Managing Director, Jason Stirbinskis added:

"Given the recent results of TS-DH24 which shares the same drill pad as '25 and '26, we expected very good results near surface, which was clearly delivered in both new holes. The enormous 330m interval at ~1g/t gold encountered in TS-DH25 is far wider than anticipated and bodes well for potential mineralised volumes extending further northward and to the northeast. All attention is now on pending assays results from TS-DH27, sited ~100m northeast of TS-DH25, as this has the potential to dramatically expand mineralised volumes to the northeast towards Tesorito North."

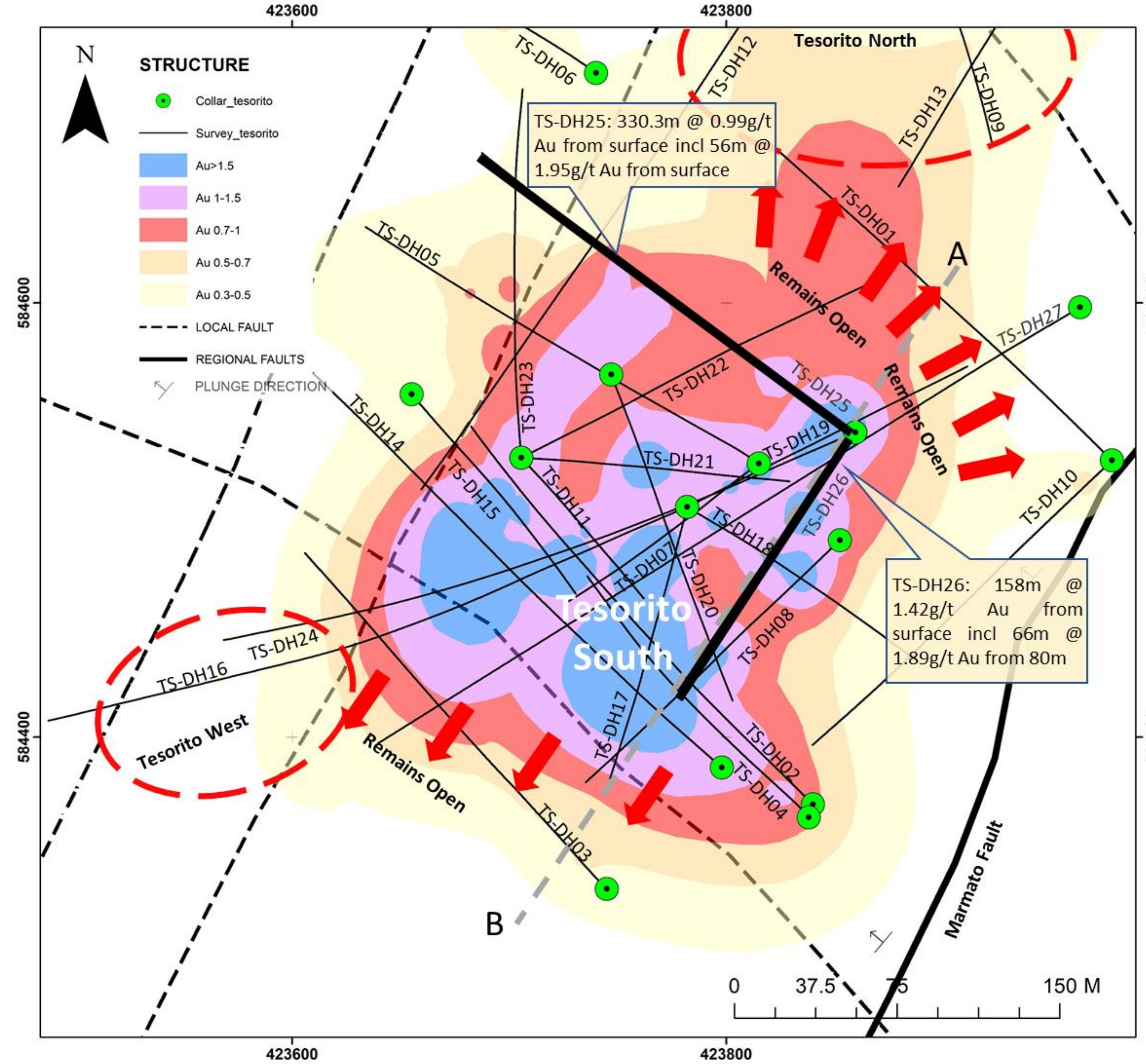

Figure 1: *Tesorito plan view showing modelled gold envelopes projected to surface and major controlling structures (faults) with drill hole collars and drill traces. Note: Assay results from TS-DH27 (in italics) remain pending and therefore have no bearing on modelled gold envelopes in this image.*

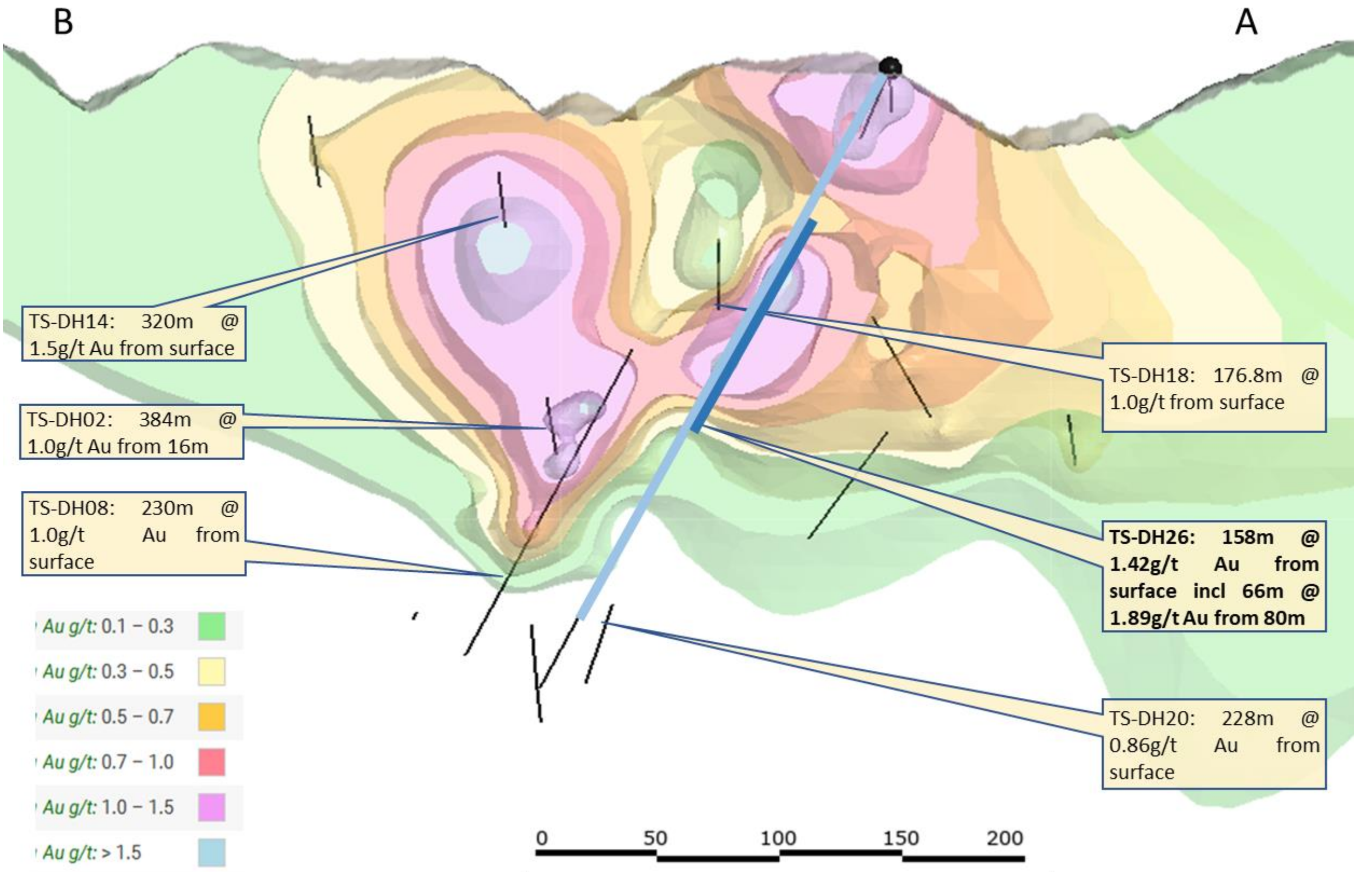

Figure 2: *Cross Section along TS-DH26, looking northwest, over gold grade envelopes. Various previous drill holes cut across this cross sectional plane[2]. See Figure 1 for section location.*

For the purpose of ASX Listing Rule 15.5, the Board has authorised 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

[2] *See announcement 22 June '21 (TS-DH24), 28 May '21 (IS-DH 18 '19 '22 '23), 19 April (TS-DH17, '20, '21), 6 April 2021 (TS-DH16), 18 March 2021 (TS-DH15), 21 January 2021 (TS-DH12 '13 '14), 10 November 2020 (TS-DH10 '11), 10 September 2020 (TS-DH08), 9 October 2020 (TS-DH09) for assay results and 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.*

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

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

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

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

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

TABLE 2 - MIRAFLORES PROJECT RESOURCES AND RESERVES

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

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

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

Notes:

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

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

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

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

Notes:

i) Rounding of numbers may result in minor computational errors, which are not deemed to be significant.
ii) These Ore Reserves are included in the Mineral Resources listed in the Table above.
iii) First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation.

Source: Ausenco, 2017

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

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

Notes:

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

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

Assay results for TS-DH25:

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	2	1.72	0.828	700	40.3
2	4	2.03	0.911	769	46.4
4	6	2.17	0.867	819	31.3
6	8	2.01	0.784	937	17.25
8	10	3.12	0.957	828	16.6
10	12	1.37	0.53	814	10.85
12	14	1.05	0.327	863	6.84
14	16	4.82	1.105	536	42.5
16	18	8.32	2.56	594	83.4
18	20	2.81	1.49	1075	10.9
20	22	1.26	1.515	898	22.5
22	22.9	1.9	2.64	614	37.9
22.9	24.35	1.64	1.675	1380	237
24.35	26	0.84	1.32	370	104.5
26	28.25	0.43	0.536	190	32.8
28.25	30	0.39	1.015	205	252
30	31.9	1.03	1.41	383	74.4
31.9	33	1.66	0.961	547	30.3
33	34	0.77	0.661	341	24
34	36	0.6	0.553	229	51.6
36	38.15	1.14	1.015	444	176
38.15	40	1.21	0.837	603	68.8
40	41.2	1.66	1.165	973	234
41.2	43	2.4	1.905	1315	72.2
43	44.6	1.08	0.995	696	22.7
44.6	45.6	1.84	1.09	865	60.9

45.6	47	2.29	1.275	1310	158.5
47	48	3.43	1.205	1260	600
48	50.25	1.06	0.54	525	79.8
50.25	52.5	1.11	0.661	655	44.8
52.5	54.3	3.74	1.19	1390	89.5
54.3	56	1.32	0.724	625	40
56	58	0.48	0.51	256	19.55
58	60	0.59	0.62	350	21.3
60	62	0.79	0.614	622	23.2
62	64	0.75	0.335	335	36.4
64	66	0.63	0.42	523	44.8
66	68	0.77	0.481	450	25.6
68	70	0.42	0.347	261	28
70	72	0.16	0.212	116.5	51.6
72	74	0.22	0.535	214	19.3
74	76	0.15	0.261	161	16.75
76	78	0.41	0.203	161.5	21.6
78	80	0.5	0.213	189.5	25.9
80	82	0.29	0.21	174.5	14.95
82	84	0.5	0.422	319	30.7
84	86	0.52	0.208	210	17.65
86	88	1.17	0.476	390	42.6
88	90	0.66	0.443	371	33.6
90	92	1.02	0.637	621	41.5
92	94	0.79	0.56	347	37.4
94	96	0.51	0.327	307	20.6
96	98	0.61	0.33	322	99.7
98	100	0.35	0.301	270	20
100	102	0.32	0.254	248	13.7
102	104	0.73	0.357	398	27.6
104	106	1.93	0.603	530	18.95
106	108	2.34	0.369	445	30.5
108	110	0.76	0.192	283	21.4
110	112	0.93	0.305	278	87
112	114	1.12	0.58	554	33
114	116	1.05	1.165	529	34.4
116	117.7	1.11	0.741	744	33.7
117.7	120	1.21	0.659	865	53.6
120	122	0.56	0.356	265	57.4
122	124	0.87	0.529	380	73.4
124	126	1.66	0.772	978	243
126	127.9	1.74	1.075	1240	51.9
127.9	129.3	0.62	1.505	318	54
129.3	131.9	0.78	1.78	406	48
131.9	133	1.49	2.21	908	545
133	134	0.93	0.963	665	19.4
134	136	1.53	0.855	961	45.3
136	138	1.15	0.526	645	33

138	140	0.52	0.554	635	30.8
140	142	0.6	0.455	426	21.2
142	144	0.49	0.351	345	18.15
144	146	0.47	0.384	280	108
146	148	0.47	0.405	304	124.5
148	150	0.89	1.99	1720	55.5
150	152	0.4	0.51	541	98.5
152	154	0.32	0.458	312	115.5
154	156	0.53	0.477	518	96.8
156	158	1.01	1.41	1265	99.5
158	160	1.31	1.06	1305	78.4
160	162	1.23	0.996	1480	34.1
162	164	1.6	2.15	3040	24.5
164	166	1.28	0.973	1030	19.05
166	167.55	0.81	0.343	501	32.9
167.55	168.55	0.46	0.268	291	13.9
168.55	169.7	0.63	2.16	695	45
169.7	171	0.36	0.463	232	20.1
171	173	0.64	0.957	673	24
173	175	0.3	0.547	242	12.7
175	177	0.29	0.734	134	11.45
177	179	0.34	0.276	229	92.7
179	180.3	0.76	1.315	550	177.5
180.3	181.65	0.74	1.385	663	127.5
181.65	182.65	0.73	0.411	403	74.1
182.65	184.15	0.41	0.268	348	18.3
184.15	185.65	0.25	0.305	320	29
185.65	187.2	0.38	0.405	571	22.2
187.2	189.2	0.38	0.39	414	26
189.2	191.8	0.24	0.34	227	57.1
191.8	193.8	0.43	0.281	338	36.3
193.8	195.8	0.96	0.423	538	89.4
195.8	197.8	1.21	1.025	1240	59.9
197.8	198.85	0.67	0.382	435	147.5
198.85	200	0.91	0.537	768	98.7
200	202	0.5	0.372	451	74.3
202	204	0.38	0.299	298	66.5
204	206	0.95	0.477	552	206
206	207.35	0.2	0.111	93.1	27.1
207.35	209	0.67	0.448	644	59.4
209	211	1.44	0.645	1120	275
211	213.05	0.53	0.349	487	137
213.05	213.85	0.83	0.226	295	91.5
213.85	215.4	0.99	0.641	652	83.9
215.4	215.8	0.29	0.213	222	62
215.8	218	0.23	0.13	119.5	23.2
218	220	1.01	1.055	567	97.7
220	222	0.76	0.459	565	28.3

222	224	0.72	0.733	677	62.2
224	226	0.87	0.769	709	55.6
226	228	0.57	0.413	477	64.9
228	230	0.43	0.226	334	183.5
230	231	0.67	0.249	531	105
231	232	0.32	0.24	381	64
232	234	0.64	0.577	586	144.5
234	236	0.38	0.63	312	49.1
236	238	0.84	0.713	856	158.5
238	240	0.31	0.417	291	99.3
240	242	0.56	0.526	558	40.7
242	243.53	0.49	0.49	527	31.6
243.53	245	0.5	0.462	529	65.4
245	246	0.5	0.263	413	31
246	248	0.51	0.407	483	34.1
248	250	0.62	0.361	481	57.9
250	252	0.38	0.243	298	85.2
252	254.5	0.44	0.472	370	70.2
254.5	256	0.85	0.408	731	49.5
256	258	0.71	0.251	462	40.8
258	260	1.14	0.586	639	42.2
260	262	1.27	0.366	478	44.1
262	263.75	0.7	0.271	400	56.8
263.75	265.7	0.8	0.311	337	43.8
265.7	266.7	0.67	0.321	280	17.8
266.7	268.7	0.76	0.254	280	31.7
268.7	270.25	1.26	0.626	647	119
270.25	272	0.92	0.427	476	104
272	274	1.19	0.534	823	29.8
274	276	0.88	0.61	644	38.5
276	277	0.59	0.666	523	24.3
277	278.8	0.91	0.54	681	39.8
278.8	280	1.17	0.339	703	28.2
280	282	1.38	0.824	949	44.3
282	284	0.74	0.364	526	36.5
284	286	0.64	0.355	608	26.6
286	287.7	1.22	0.372	915	31.1
287.4	290	0.99	0.839	758	73
290	292	1.36	0.651	759	24.4
292	294	1.09	0.774	728	38.2
294	296	0.82	1.36	852	25.6
296	298	0.81	0.618	668	25.4
298	300	0.41	0.401	441	31.8
300	302	0.84	0.76	640	30.1
302	304	0.88	0.818	674	54.1
304	306	0.76	0.759	534	30.9
306	308	0.73	0.386	514	23.3
308	310	1.22	0.74	733	36.8

310	312	0.96	0.945	662	58.7
312	314	0.82	0.698	575	47.1
314	316	1.18	0.538	545	27.5
316	318	0.68	0.626	559	47.5
318	320	2.51	2.2	845	33.1
320	322	1.72	0.371	639	43.2
322	324	0.92	0.6	560	40.8
324	326	0.65	0.474	499	29.2
326	328	0.91	0.393	381	30.8
328	328.8	2.02	0.726	913	25.1
328.8	330	0.9	1.025	560	25.5
330	332	0.3	0.195	143.5	19.55
332	334	0.67	0.501	541	34.5
334	336	0.2	0.283	188.5	34.1
336	338	0.28	0.341	302	31
338	340	0.38	0.55	248	33.4
340	342	0.2	0.251	204	28.1
342	344	0.43	0.488	483	28.8
344	346	0.52	0.415	582	36
346	348	0.42	0.539	557	43.7
348	350	0.15	0.188	146.5	16.8
350	352	0.35	0.442	464	44
352	354	0.13	0.301	246	21.4
354	356	0.14	0.297	218	26.1
356	357.25	0.37	0.456	307	38.1
357.25	358	0.25	0.294	200	17.45
358	360	0.23	0.541	374	32.8
360	362	0.33	0.465	337	47
362	364	0.52	0.627	509	36
364	366	1.12	0.746	331	27.7
366	368	0.31	0.71	303	17.85
368	370	0.36	0.862	320	21.9
370	371.5	0.23	0.534	308	19.45
371.5	372.55	0.15	0.459	239	14.9
372.55	374.2	0.25	0.461	252	20.8
374.2	376	0.25	0.306	208	19
376	378	0.28	0.435	246	17
378	380	0.39	0.536	267	13.1
380	382	0.17	0.241	93.3	10.8
382	383.5	0.22	0.32	116	14.4
383.5	384.3	0.54	0.35	135.5	36
384.3	386	0.24	0.488	262	22
386	388	0.2	0.572	247	25.6
388	390	0.22	0.326	171	11.45
390	392	0.06	0.217	88.4	1.23
392	394	0.76	0.49	582	24.7
394	395.7	0.38	0.387	351	11.65
395.7	396.2	0.16	0.251	98.5	51.8

396.2	398	0.21	0.34	221	12.05
398	399.2	0.16	0.349	222	8.67
399.2	401	0.22	0.422	265	16
401	402.5	0.17	0.278	199.5	12.7
402.5	404	0.29	0.801	334	29
404	406	0.09	0.235	116	7.92
406	408	0.18	0.29	162.5	16.65
408	410	0.31	0.54	331	15.5
410	412	0.2	0.299	234	10.05
412	414	0.1	0.301	138	5.28
414	416	0.1	0.197	105.5	6.58
416	418	0.28	1.02	438	18.9
418	419.5	0.23	0.282	145.5	7.84
419.5	420.5	0.63	0.801	506	20.9
420.5	422	0.26	0.499	333	31.6
422	424	0.68	0.677	473	13.25
424	426	0.14	0.235	115	3.87
426	428	0.24	0.451	331	9.11
428	430	0.2	0.262	197	9.82
430	432	0.43	0.495	429	36.7
432	434	0.24	0.434	239	17
434	436	0.23	0.379	260	17.85
436	438	0.2	0.293	179.5	5.7
438	440	0.29	0.29	172.5	6.67
440	442	0.63	0.384	320	12.8
442	444	0.24	0.356	277	18.65
444	446	0.68	0.917	625	56.2
446	448	0.34	0.533	344	21.3
448	450	0.32	0.442	317	11.85
450	452	0.62	0.61	512	57.4
452	454	0.75	0.807	648	96.5
454	456	0.22	0.325	224	16.1
456	458	0.34	0.434	342	33.7
458	460	0.2	0.24	180.5	6.41
460	462	0.99	0.821	801	68.8
462	464	0.49	0.56	413	23.6
464	466	0.41	0.339	332	36.1
466	467.6	0.16	0.133	125	18.75
467.6	469.3	0.22	0.277	245	34.4
469.3	470.5	0.13	0.496	142.5	52
470.5	472	0.28	0.285	222	23.1
472	474	0.08	0.188	72.5	7.02
474	476	0.1	0.172	74.4	7.41
476	478	0.08	0.17	64.2	8.58
478	480	0.11	0.228	84.7	10.45
480	482	0.16	0.228	117	17.15
482	484	0.19	0.256	146.5	13.05
484	486	0.12	0.179	83	18.7

486	488	0.3	0.315	243	93.8
488	490	0.23	0.287	153	95.3
490	492	0.09	0.213	107	15.1
492	494	0.14	0.252	124	7.36
494	496	0.16	0.252	110	21
496	498	0.18	0.232	134.5	7.73
498	499.5	0.23	0.243	218	52.1
499.5	500.4	0.06	0.135	58.3	1.9

Assay results for TS-DH26: Note: Multi-element results for some intervals remain pending. It is not expected pending results will materially change the interpretation.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	2	0.1	0.313	67.1	1.95
2	4	1.89	2.28	480	6.31
4	4.8	2.61	4.92	700	6.08
4.8	6	2.05	1.705	631	5.53
6	8	2.43	1.06	755	5.97
8	10	2.88	1.06	772	8.63
10	12	1.18	0.475	796	26.1
12	14	0.95	0.712	907	16.85
14	16	0.83	0.953	831	14.55
16	18	0.67	0.679	728	14
18	19.5	1.71	0.75	707	8.42
19.5	20.25	1.35	1.39	810	16.65
20.25	21.5	1.16	4	384	51.2
21.5	22.5	1.24	0.843	406	18.35
22.5	24.5	1.15	1.595	482	14.7
24.5	26.4	0.33	1.465	599	6.5
26.4	28	0.71	1.04	747	15.05
28	30	1.71	0.94	758	21.1
30	31.5	1.98	1.345	1125	24.7
31.5	32.6	0.88	1.215	444	18.65
32.6	34	0.93	2.8	568	15.55
34	35.3	1.17	1.365	686	26.7
35.3	36.5	1.12	0.772	778	43.7
36.5	38	1.04	0.684	600	29
38	40	2.08	1.175	1280	19.2
40	42	1.32	1.03	1040	16.75
42	44	1.85	1.065	938	24.5
44	46	2.01	1.13	1160	29.9
46	48	1.05	0.673	650	23.2
48	50	0.98	0.916	1025	17.1
50	52	1.08			
52	54	0.66			
54	56	0.82	0.819	701	21.8
56	58	0.8	0.773	672	29.3

58	60	0.59	0.876	751	23
60	62	0.7	0.988	936	19.3
62	64	0.83	1.11	888	19.3
64	65.3	0.47	0.781	659	20.7
65.3	66.3	0.73	0.888	751	22.7
66.3	68	0.69	0.545	477	10.05
68	70	0.54	0.524	539	9.45
70	72	0.42	0.475	436	12.9
72	74	0.3	0.25	258	6.92
74	76	0.24	0.194	165	5.72
76	78	0.22	0.397	187	6.88
78	80	1.23	0.998	948	27.3
80	81.4	1.92	0.97	1075	23.6
81.4	82.5	2.49	1.31	1030	19.1
82.5	84	9.6	2.8	3070	14.8
84	86	2.44	1.2	1520	13.3
86	88	0.5	0.559	455	13.8
88	90	0.68	0.838	683	11.6
90	92	1.9	1.18	1310	13.65
92	94	2.82	1.28	1845	19.25
94	96	6.17	1.66	2970	20.1
96	98	1.61	1.19	1095	16.35
98	99.75	1.5	1.205	923	14
99.75	100.5	2.16	1.26	1290	16.9
100.5	102	3.53	3.57	4800	32.7
102	104	1.37	0.714	836	24.7
104	106	1.85	0.868	1405	16.3
106	107	3.51	1.8	3270	51.1
107	108.5	1.64	0.77	1115	24
108.5	110	2.68	0.728	1205	36.3
110	112	1.12	0.859	834	23.4
112	114	0.94	0.587	820	40
114	116	0.64	0.865	542	22.8
116	118	0.67	1.97	911	30.1
118	120	0.82	1.905	1180	76.8
120	121.6	1	0.84	1070	36.9
121.6	123.5	1.45	1.255	1010	67.4
123.5	125.15	1.05	1.125	1570	57.1
125.15	126	1.88	2.28	2580	178.5
126	128	1.43	1.05	1910	77.6
128	130	0.92	1.09	1510	170
130	132	0.75	0.535	1020	49.8
132	134	1.12	0.587	1050	64.1
134	136	1.37	0.554	1360	71.5
136	138	1.32	0.547	1180	86.7
138	139.5	1.55	0.684	1500	138.5
139.5	140.3	1.13	0.754	1380	64.8
140.3	142.1	1.61	1.455	1900	133

142.1	144	2.48	2.65	2240	49
144	146	3.06	2.66	2140	197
146	147.5	1.25	0.993	1190	20.1
147.5	148.5	1.39	1.085	1140	29.3
148.5	150	1.56	1.41	951	32
150	152	1.1	1.12	773	23
152	154	0.57	0.952	345	97.4
154	156	0.54	0.739	295	14.2
156	158	1.05	0.373	647	6.88
158	160	0.51	0.415	260	4.74
160	162	0.21	0.317	116	6.61
162	164	0.36	0.586	149.5	8.45
164	166	0.18	0.487	174	9.21
166	168	0.3	0.54	99.3	8.39
168	170	0.94			
170	172	0.32			
172	174	0.16			
174	176	0.26			
176	178	0.05			
178	180	0.06			
180	182	0.04			
182	184	0.15			
184	186	0.33			
186	188	0.58			
188	190	0.36			
190	192	0.27			
192	194	0.36			
194	194.6	0.13			
194.6	196.5	0.2			
196.5	198.5	0.32			
198.5	200.5	0.44			
200.5	202.5	0.33			
202.5	204.5	0.18			
204.5	206	0.06			
206	208	0.01			
208	210	0.01			
210	212	0.01			
212	214	0.03			
214	216	0.02			
216	218	0.05			
218	220	0.03			
220	221.8	0.04			
221.8	223	0.02			
223	225	0.01			
225	227	0.05			
227	229	0.08			
229	230.3	0.05			
230.3	232	0.1			

232	233.5	0.62			
233.5	234.5	0.16			
234.5	236	0.15			
236	238	0.37			
238	240	0.16			
240	242	0.06			
242	244	0.07			
244	244.8	0.05			
244.8	246.9	0.03			
246.9	249	0.03			
249	250	0.03			
250	252	0.01			
252	254	0.01			
254	256	0.02			
256	258	0.01			
258	259.4	0.01			
259.4	260.9	<0.01			
260.9	262	0.03			
262	263.7	<0.01			
263.7	264.5	0.01			
264.5	266	0.01			
266	268	<0.01			
268	270	<0.01			
270	272	<0.01			
272	274	0.03			
274	276	<0.01			
276	278	<0.01			
278	280	<0.01			
280	282	<0.01			
282	284	0.02			
284	286	<0.01			
286	288	<0.01			
288	290.2	0.01			

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 HQ and NQ core. • Following verification of the integrity of sealed core boxes and the core within them at the Company's core shed in Quinchia, the core is 'quick logged' by a Project Geologist and marked for sampling. Following the marking of the cutting line and allocation of sample numbers, allowing for insertion of QAQC samples, the core is cut by employees in the Company's facility within the core-shed. • Nominally core is cut in half and sampled on 2m intervals, however the interval may be reduced by the Project Geologist based on the visual 'quick log'. • Samples are bagged in numbered calico sacks and these placed in heavy duty plastic bags with the sample tag. Groups of 5 samples are bagged in a hessian sack, labelled and sealed, for transport. • Sample preparation is carried out by ALS' Laboratory in Medellin where the whole sample is crushed to -2mm and then 1kg split for pulverising to -75micron. • Splits are then generated for fire assay (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (MEMS61) at ALS' laboratory in Lima, Peru.
Drilling techniques	• *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 Tesorito drilling program is a diamond drilling program using HQ diameter core. In the case of operational necessity this will be reduced to NQ core. Where ground conditions permit, core orientation is conducted on a regular basis.
Drill sample recovery	• *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.*	• The drillers are required to meet a minimum recovery rate of 95%. • On site, a Company employee is responsible for labelling (wood spacer block) the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis.

Criteria	JORC Code explanation	Commentary
	• *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.*	• On receipt the core is visually verified for inconsistencies including depth labels, degree of fracturing (core breakage versus natural), lithology progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned, and a geology log prepared. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core. • Core quality is, in general, high and far exceeding minimum recovery conditions.
Logging	• *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 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*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. All core is cut and sampled. The standard sample interval is 2m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, all half or quarter core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a physical archive. • The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities.

Criteria	JORC Code explanation	Commentary
	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.*	• Through the use of QAQC sample procedure in this phase of drilling, any special sample preparation requirements eg due to unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays will be obtained using a lead collection fire assay technique (AuAA26) and analyses for an additional 48 elements obtained using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS' laboratory in Lima, Peru. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Los Cerros uses certified reference material and sample blanks and field duplicates inserted into the sample sequence. • Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company's QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits.
Verification of sampling and assaying	• *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.*	• The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • On completion of the drilling program the collars of all holes will be surveyed

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	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 estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The interpretation of surface mapping and sampling relies on correlating isolated points of information that are influenced by factors such as weathering, accessibility and sample representivity. This impacts on the reliability of interpretations which are strongly influenced by the experience of the geologic team. Structures, lithologic and alteration boundaries based on surficial information are interpretations based on the available data and will be refined as more data becomes available during the exploration program. • It is only with drilling, that provides information in the third dimension, that the geologic model can be refined.
Orientation of data in relation to geological structure	• *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.*	• Drill hole is preferentially located in prospective area. • All drillholes are planned to best test the lithologies and structures as known taking into account that steep topography limits alternatives for locating holes. • Drill holes are oriented to determine underlying lithologies and porphyry vectors and to intercept the two principal sets of veining.
Sample security	• *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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code. • The Concession Agreement grants its holders the exclusive right to explore for and exploit all mineral substances on the parcel of land covered by such concession agreement. • There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Artisanal gold production was most significant from the Miraflores mines during the 1950s. Interest was renewed in the area in the late 1970s. In the 1980s the artisanal mining cooperative "Asociación de Mineros de Miraflores" (AMM) was formed. • In 2000, the Colombian government's geological division, INGEOMINAS, with the permission of the AMM, undertook a series of technical studies at Miraflores, which included geological mapping, geochemical and geophysical studies, and non-JORC compliant resource estimations. • In 2005, Sociedad Kedahda S.A. (Kedahda), now called AngloGold Ashanti Colombia S.A., a subsidiary of AngloGold Ashanti Ltd., entered into an exploration agreement with the AMM, and carried out exploration including diamond drilling in 2005 to 2007 at Miraflores, completing 1,414.75m. • In 2007 Kedahda optioned the project to B2Gold Corp. (B2Gold), which carried out exploration including additional diamond drilling from 2007 to 2009. B2Gold made a NI 43-101 technical study of the Miraflores Project in 2007. • On 24 March 2009, B2Gold advised the AMM that it had decided to not make further option payments and the property reverted to AMM under the terms of the option agreement.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Seafield Resources Ltd. (Seafield) signed a sale-purchase contract with AMM to acquire a 100% interest in the Mining Contract on 16 April 2010.
Seafield completed the payments to acquire 100% of rights and obligations on the Miraflores property in 30 November 2012. AMM stopped the artisanal exploitation activities in the La Cruzada tunnel on the same date, and transferred control of the mine to Seafield.
Since June 2010, Seafield drilled 63 drillholes for a total of 22,259m on the Miraflores Project adjacent to Tesorito.
The initial exploration undertaken by Seafield at Tesorito in 2012 and 2013 included systematic geological mapping, rock and soil sampling, followed by trenching within the area of anomalous Au and Cu in soils.
Seafield commissioned an Induced Polarisation (IP) survey over the Tesorito Prospect in August 2012 and undertook a three-hole diamond drilling program for a total of 1,150.5m in 2013.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Tesorito area is underlain mainly by fine to coarse grained, intrusive porphyritic rocks of granodioritic to dioritic composition, which intrude an andesite porphyry body of the Miocene Combia formation, Tertiary sandstones and mudstones of the Amaga Formation, as well as basaltic rocks of the Barroso Formation of Cretaceous age. The intrusives suite show variable intensities of hydrothermal alteration, including potassic alteration overprinted by quartz-sericite and sericite-chlorite alteration. NNE to EW faulting controls the intrusive emplacement and mineralization, including faulting of contacts between the rock units. The depth of sulphide oxidation observed in the drill holes is approximately 20m.
Gold, copper and molybdenite observed in the intrusive rocks is typical of Au-Cu-Mo rich porphyry deposit; mineralisation occurs as sulphides and magnetite in disseminations as well as in veinlets and stockworks of quartz. Pyrite, chalcopyrite and molybdenite have been recognised.</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</td><td><table><tr><th>HOLE</th><th>EASTING</th><th>NORTHING</th><th>RL (m)</th><th>AZIMUTH</th><th>DIP</th><th>EOH (m)</th></tr><tr><td>TSDH25</td><td>423859.5</td><td>584540.4</td><td>1238</td><td>310</td><td>65</td><td>500.4</td></tr><tr><td>TSDH26</td><td>423859.5</td><td>584540.4</td><td>1238</td><td>215</td><td>60</td><td>290.2</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• No metal equivalent values have been stated. • Quoted intervals use a weighted average compositing method of all assays within the interval. Uncut intervals include values below 0.1 g/t Au. • No cut of high grades has been done. • All widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system.
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*	• Geological maps showing the location of drill holes and exploration results including drilling over the Tesorito Prospect is shown in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	sectional views.	
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.*	• Reporting is considered balanced.
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.*	• A ground magnetic survey that covered the Chuscal and Tesorito Prospects was performed in 2019 and presented two magnetic high anomalies that are spatially related to the soil gold and molybdenum anomalies. The magnetic high anomalies appear associated with the presence of potassic alteration and quartz-magnetite veining and stockworks.
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.*	• Additional drilling is required to systematically test the nature and extent of mineralisation. • The objective of the Tesorito drill program is to test two anomalous zones, the southern and northern Tesorito targets.