LOS CERROS LIMITED

18 March 2021
ASX Announcement
ASX: LCL

Tesorito drilling extends high grade gold to west & hits visible gold and porphyry cap extension

HIGHLIGHTS

- **High grade gold envelope at Tesorito South extended further west by drillhole TS-DH15, and remaining open:**
  - **215.1m grading 0.86g/t Au from 110.9m incl:**
    - **34m @ 1.97g/t Au and 0.1% Cu from 214m**
- **Company owned diamond rig passes field test with flying colours completing a 690m deep hole at TS-DH16 which passed through the target porphyry suite before entering another porphyry suite from 576m – being the deepest hole ever drilled at Tesorito**
- **TS-DH17 and TS-DH20 testing southerly extensions intersected the target porphyry suite to south west and south east**
- **TS-DH21 is interpreted to have intercepted the cap of the porphyry core ("the cupola"), with visible gold reported, extending this zone some 90m to the north west**
- **Assays for four completed diamond holes now pending (TS-DH16,17, 20 and 21)**

Los Cerros Limited (ASX: LCL) (Los Cerros or the **Company)** is extremely pleased to advise that drilling at the Tesorito South porphyry target, part of the 100% owned Quinchia Project in Colombia, continues to deliver strong results, with recently received assays from TS-DH15 extending the high grade zone further west, and more recent drilling visuals (assays pending) offering additional encouragement.

Los Cerros expects to be in a position to provide an update in respect of another four diamond holes in the coming weeks, and drilling remains ongoing.

TS-DH15 extends high grade to west

TS-DH15 was commissioned ~60m further west and in the same drill fence as TS-DH11[1] given the strong gold values of TS-DH11 'mid-hole' and further boosted by the more recent spectacular results of TS-DH14 (**320m @ 1.5g/t Au from 2m**[2]) pushing high grade westward at depth (Figure 1). TSDH15 recorded a broad zone of **215.1m @ 0.86g/t Au from 110.9m** intercepting the following high grade sub-sections.

- **34m @ 1.97g/t Au and 0.1% Cu from 214m, including 10.6m @ 3.47g/t Au and 0.12% Cu from 219.4m; and**
- **7.70m @ 2.13g/t Au and 0.1% Cu from 312.3m**

TS-DH15 crossed through mainly altered andesites before entering the magmatic breccia and diorite that make up the target porphyry suite at ~91m downhole and then passed through the Marmato Fault at ~373m as modelled, ending in barren basalts (Figure 1).

[1] See announcement 10 November 2020 The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

[2] See announcement 21 January 2021. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

It is noteworthy that TS-DH11 previously reported 262m @ 0.84g/t Au[1] from surface including 32m grading 1.7g/t Au from 144m within 66m at 1.3g/t Au from 132m and entered basalts at ~312m.

At 214m downhole drill hole TSDH15 intersected the same high grade zone encountered from ~144m downhole in TS-DH11. This has extended the high grade gold zone, and therefore potential volume of high grade material, for an additional ~75m west and downdip.

Elevated copper content occurs as fine-grained chalcopyrite associated with zones of higher vein density near contacts within the porphyry and breccia. This is consistent with elevated copper grades reported in previous holes such as TS-DH02 and TSDH08.

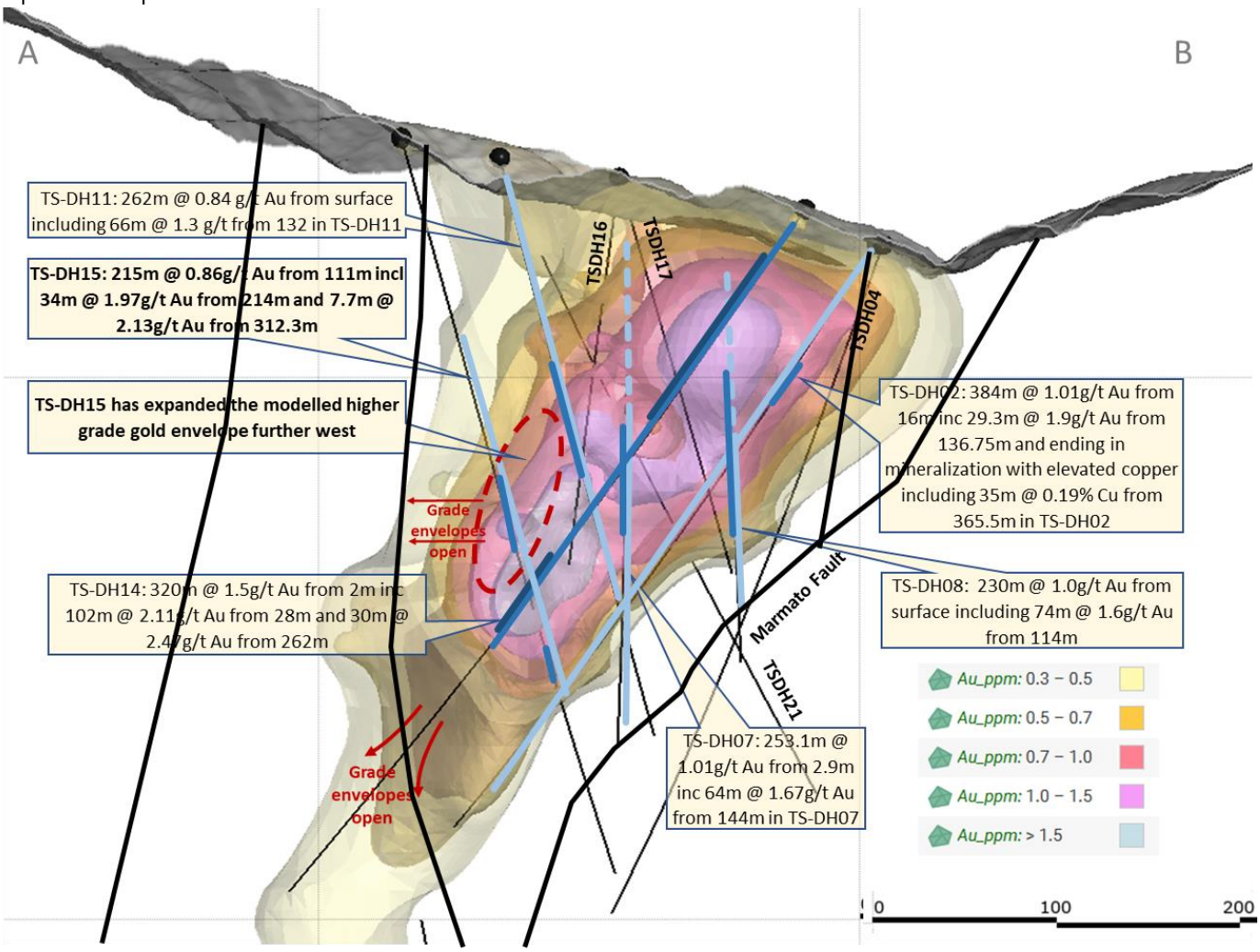

***Figure 1**. Cross section A-B on Figure 3 showing TS-DH15 and gold grade envelopes which have been extended further west, thus increasing the potential volume of the high grade zone.*

TS-DH16 tests mineralisation to southwest (assays pending)

TS-DH16 was the first hole drilled with the Company's own Atlas Copco rig. It has performed exceptionally well and reached a depth of 690 metres, which is the deepest hole ever drilled at Tesorito. TS-DH16 was designed to approach the porphyry core from the north east and then test potential extensions to the south west at depth. The hole was then extended to 690m to capture important structural information to support a developing regional hypothesis.

TS-DH16 crossed through mainly altered andesites, magmatic breccias and diorites that make up the target porphyry suite (Figure 2). Based on visual logs only, with full assays expected in late March, much of the core down to 320m showed encouraging visuals similar to the mineralised core of surrounding holes.

The hole then traversed a zone of andesites common throughout the Marmato Fault corridor before crossing a fault modelled to exist in this location at 356m. The Company persisted through an additional 333m including entering a new 119.3m wide zone (463m to 582.3m) of magmatic breccias and diorites showing encouraging porphyry pathfinders and vein density.

Los Cerros Managing Director, Jason Stirbinskis added;

"The Company will refrain from offering an interpretation of this interesting and potentially exciting deep intercept of a porphyry suite below and south west of the fault structure until assays have been assimilated. We are pleased with the performance of the Company owned Atlas Copco rig during the course of its first drill hole."

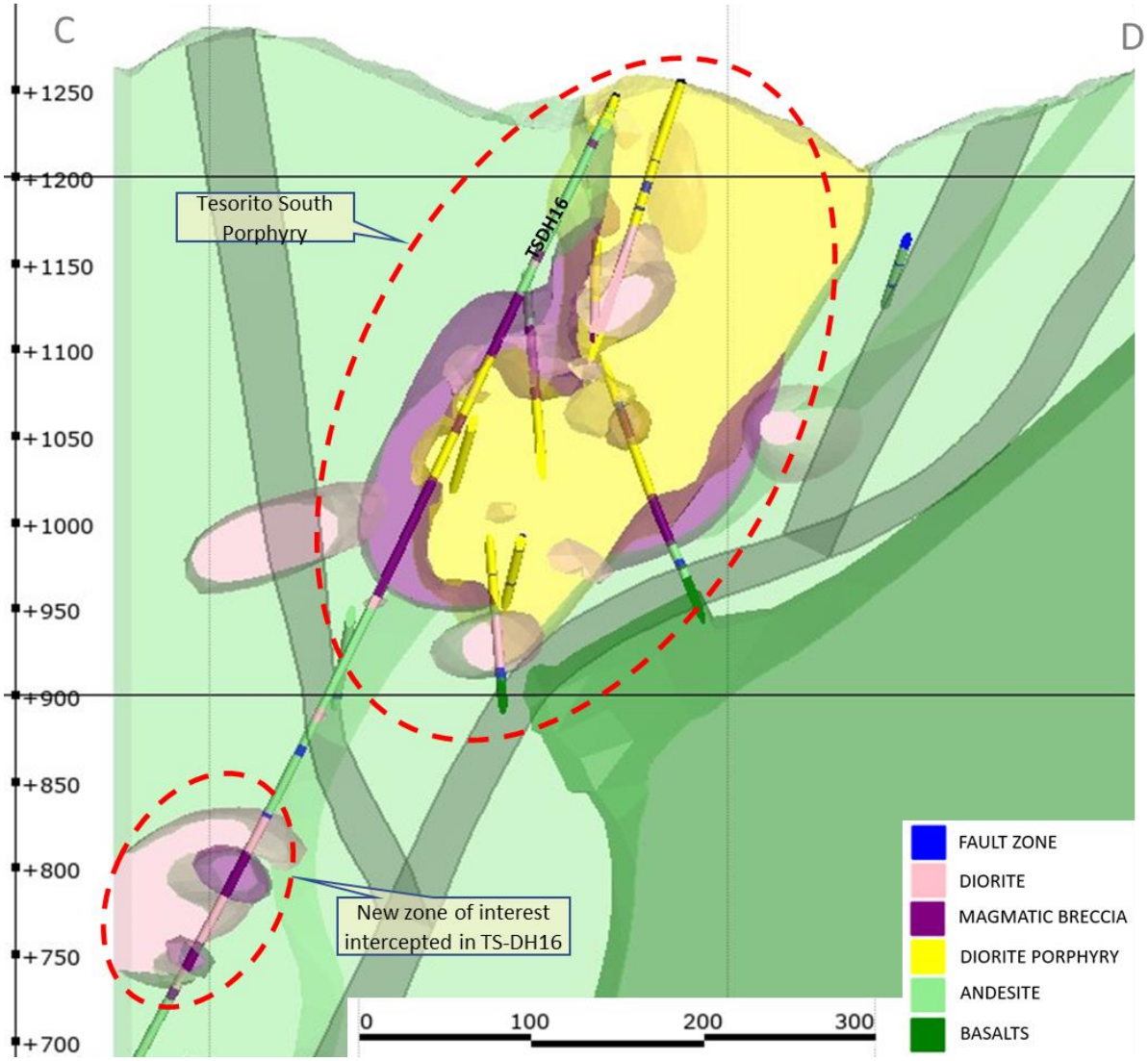

Figure 2: *Stylized cross section C-D of TS-DH16 showing Tesorito South Porphyry and new zone of porphyry material at depth.*

TS-DH17 and TS-DH20 tests mineralisation to south (assays pending)

TS-DH17 and TS-DH20 (Figure 3) were designed to test to the SSW and SSE for mineralisation extensions. Assays remain pending however the Company now has considerable confidence in the 3-D geological model and, based on visuals alone, both holes are described to have intercepted target porphyry units as expected before hitting the Marmato Fault zone at ~240m and ~260m respectively and leaving the system. Assay results are expected in early April.

TS-DH21 tests mineralisation to north

TS-DH21 was drilled directly eastwards to cut across potential northern extensions to the high grade zone under the pads of TS-DH07 and TS-DH08[3], both of which generated some of the best intercepts to date. Based on visual logs (assays expected in April), TS-DH21 entered the target porphyry suite at ~100m, and passed through the porphyry associated breccia with intense porphyry textures and veining including **visible gold at 131.7m** (Photo 1), to then hit the porphyry cap (cupola) at 140m. As the name suggests, the 'cupola' is a dome, defining the cap of the porphyry core and often carries the highest gold grades with elevated copper. The drillhole passed through the porphyry suite and then entered the Marmato Fault zone from ~250m as expected.

Los Cerros Managing Director, Jason Stirbinskis added;

"It is very exciting that we hit what we believe to be the cupola again, some 90m north west of where we first reported the cupola in TS-DH08, which sparked the market enthusiasm for our Tesorito porphyry discovery in September last year. We eagerly await assays, expected to be received in April."

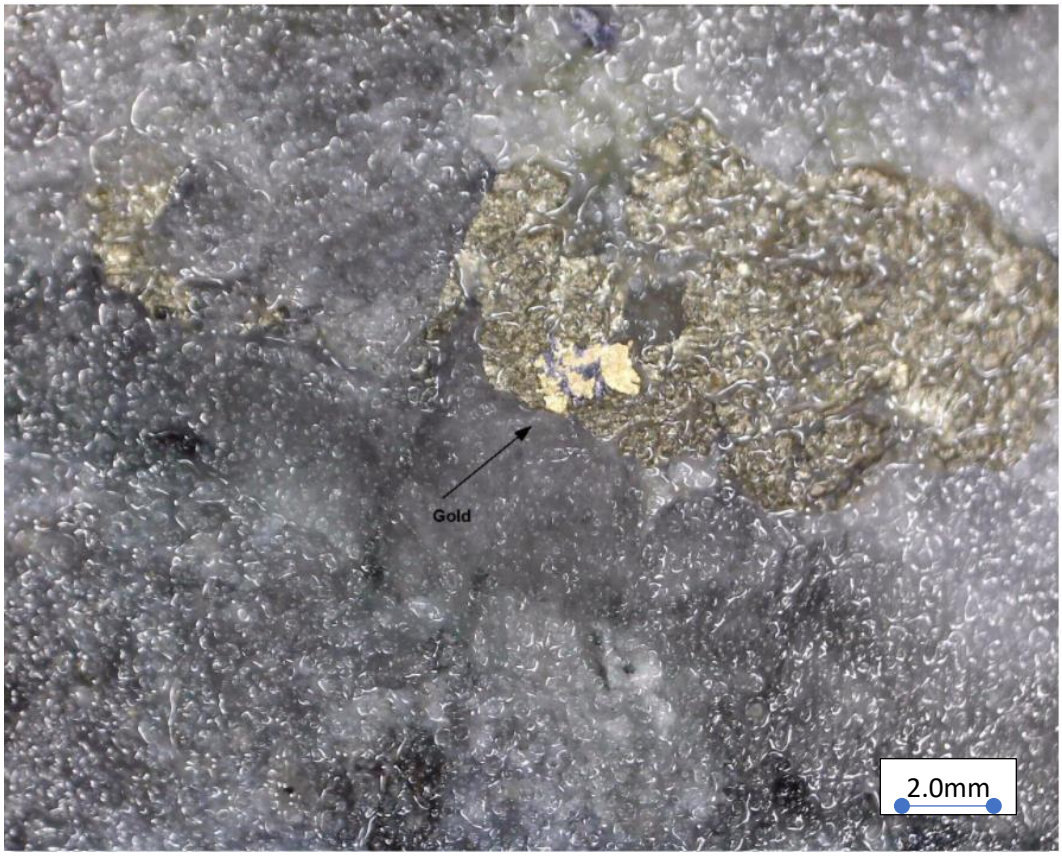

***Photo 1**: Visible gold at 131.7m in TS-DH21. Visible gold is related to the presence of chalcopyrite-magnetite-chlorite in a quartz-A type veinlet with moderate potassic alteration overprinted by chlorite-sericite alteration.*

[3] See ASX announcements of 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07, announcement 10 September 2020 for TS-DH08 assays, *10 November 2020 for TS-DH10 & '11 and 21 January 2021 for TS-DH12, '13 & '14.* The Company confirms that it is not aware of any new information that affects the information contained in the announcements.

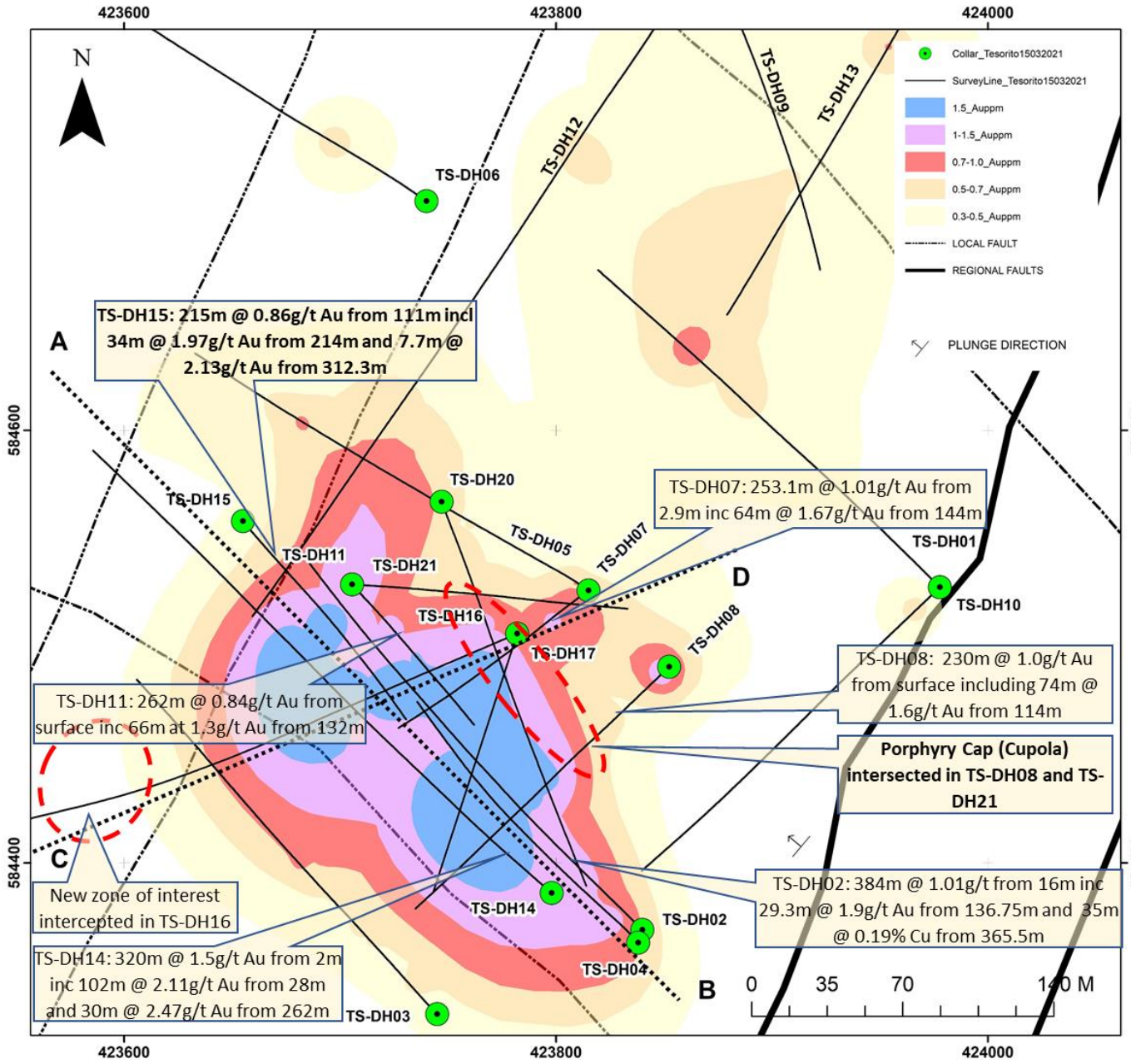

***Figure 3**: Plan of Tesorito South including location of sections A-B and C-D. Gold modelled envelopes continue to expand laterally and at depth as the Company's two drill rig program continues to test the porphyry system. Note the new zone of interest containing porphyry signatures encountered west of a local fault in TS-DH16. Includes previously announced intercepts[3].*

Please note that holes TS-DH18 and TS-DH19 have been tagged for drilling but are yet to be drilled.

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

For further enquiries contact:

Jason Stirbinskis
Managing Director - Los Cerros Limited
12/11 Ventnor Avenue
WEST PERTH WA 6005
jason@loscerros.com.au

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

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Los Cerros assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on 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 Professionals Geologists, a "Recognised Professional Organisation" as defined by the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wilson is not an employee or related party of the Company. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Wilson consents to the inclusion in the news release of the information in the form and context in which it appears

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

TABLE 2 - MIRAFLORES PROJECT RESOURCES AND RESERVES

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

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

Resource Classification	Tonnes (000t)	Au (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

Annexure: Assay Results for Hole TS-DH15

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	2	0.22	3.35	136.5	12.45
2	4	0.56	1.765	271	4.88
4	6	0.25	3.99	283	3.93
6	8	0.62	3.19	446	7.7
8	10	0.43	3.22	657	8.78
10	12	0.38	3.17	363	14.55
12	14	0.29	2.07	208	28.9
14	16	0.2	0.884	107.5	3.55
16	18	0.14	0.547	115.5	3.06
18	20	0.23	0.722	147	2.37
20	22	0.14	1.705	216	5.09
22	24	0.25	0.586	306	9.79
24	26	0.12	0.236	146	6.39
26	28	0.09	0.179	66.6	9.76
28	30	0.13	0.202	88.3	5.27
30	32	0.15	0.273	102	5.25
32	34	0.16	0.227	83.8	14.4
34	36	0.19	0.239	126.5	8.47
36	38	0.11	0.343	68.4	2.61
38	40	0.13	0.42	139	4.21
40	40.4	0.3	0.725	320	13.55
40.4	42	0.12	0.179	88.8	5.13
42	44	0.07	0.114	57.4	2.28
44	46	0.15	0.248	108.5	1.3
46	48	0.13	0.166	93.6	5.45
48	50	0.24	0.257	225	16.2
50	52	0.23	0.324	202	11.8
52	54	0.18	0.233	161.5	9.21
54	56	0.27	0.404	283	12.25
56	58	0.11	0.144	78.1	8.69

58	60	0.19	0.282	182.5	44.9
60	62	0.2	0.315	175.5	8.84
62	62.7	0.32	0.286	255	29.4
62.7	63.1	0.82	0.87	585	25.6
63.1	64	0.2	0.233	284	21.8
64	66	0.1	0.184	102.5	5.78
66	68	0.14	0.205	117	5.51
68	70	0.15	0.266	116.5	4.11
70	72	0.17	0.292	171.5	6.14
72	74	0.19	0.426	210	31.2
74	75.2	0.11	0.247	90.5	19.85
75.2	76.8	0.27	0.935	121.5	3.13
76.8	78.4	0.76	0.768	292	10.9
78.4	79.9	0.52	0.443	236	7.01
79.9	82.1	0.1	0.357	100	5.41
82.1	82.6	0.16	0.541	214	10.25
82.6	84	0.19	0.514	218	7.24
84	86	0.13	0.227	162	5.89
86	86.7	0.24	0.443	400	18.9
86.7	87	0.35	0.466	157	37.3
87	87.8	0.26	0.472	273	6.71
87.8	88.35	0.32	0.467	120	19.8
88.35	89.3	0.28	0.8	423	33.4
89.3	90.9	0.21	0.558	357	8.98
90.9	92.5	0.17	0.354	296	16.95
92.5	94	0.29	0.409	352	13.45
94	96	0.2	0.296	235	14.95
96	98	0.13	0.249	148	6.3
98	100	0.66	0.57	536	6.52
100	102	0.25	0.319	189.5	5.28
102	104	0.28	0.336	211	8.89
104	106	0.16	0.426	177.5	16.15
106	107.5	0.26	0.427	271	7.3
107.5	107.9	1.51	1.535	418	24.5
107.9	109.1	0.48	0.656	490	39.6
109.1	109.4	0.31	0.229	154.5	50
109.4	110.4	0.23	0.245	178	8.1
110.4	110.9	0.36	1.605	353	8.08
110.9	113	2.75	2.33	302	7.81
113	113.35	0.73	15.35	332	7.28
113.35	114.15	0.37	0.609	640	14
114.15	114.7	0.22	3.06	165	7.35
114.7	116.9	0.18	1.07	142	15.5
116.9	119	0.26	2.92	293	12.65
119	120.8	0.48	63.3	848	16.2
120.8	122.5	0.2	1.47	192	14.25

122.5	124.5	0.33	1.09	337	16.5
124.5	126.5	0.33	0.75	330	23.8
126.5	127.4	0.45	0.649	472	56.8
127.4	129.5	0.53	0.701	362	48.7
129.5	131.6	0.4	0.578	432	41.2
131.6	133.7	0.44	0.771	413	30.7
133.7	135	0.59	0.413	446	18.7
135	136.8	0.32	1.85	415	21.9
136.8	137.55	0.53	8.34	834	183.5
137.55	139.8	0.34	0.513	340	28.4
139.8	142	0.36	0.566	405	45.6
142	144	0.2	0.273	199.5	19.65
144	146	0.34	0.47	301	29.1
146	148	0.48	0.425	399	616
148	150	0.39	0.61	483	54
150	152	0.39	0.464	486	89.5
152	154.3	0.7	0.94	876	35.9
154.3	155	0.57	5.43	1970	81.6
155	156.5	0.4	0.856	672	31.7
156.5	158	0.41	0.554	467	25.9
158	160	0.47	0.448	417	22.1
160	162	0.24	0.373	324	38.9
162	164	0.3	0.387	364	9.14
164	166	0.62	0.778	694	28
166	168	0.34	0.486	416	13.35
168	170	0.38	0.499	388	18.75
170	172	0.33	0.685	476	20.9
172	174	0.32	0.33	243	36
174	175.3	0.16	0.47	247	15.45
175.3	177.3	0.63	1.505	795	35.2
177.3	179.4	0.21	0.343	307	17.3
179.4	181.4	0.36	1.98	1015	124
181.4	183.7	0.34	0.663	724	46.2
183.7	186	0.37	0.591	638	20.4
186	187.3	0.33	2.55	527	22
187.3	188.6	0.73	5.13	1500	101
188.6	190	0.5	0.571	492	36.1
190	192	0.77	0.798	767	36.4
192	194	0.38	0.706	678	21.6
194	196	0.75	1.05	1155	37.3
196	198	0.82	0.95	1145	50.3
198	200	0.9	0.943	989	58.4
200	202	0.54	1.375	914	106
202	204	0.48	0.744	768	23.7
204	206	0.54	0.838	894	75.1
206	208	0.32	0.536	436	34.1

208	210	0.29	0.449	382	22.8
210	212	0.7	0.694	817	41.2
212	214	0.78	0.601	615	131.5
214	216	1.46	1.09	853	114
216	217.8	1.79	1.035	993	255
217.8	219.4	1.85	0.584	513	97.1
219.4	221.3	5.02	1.2	1285	339
221.3	223	4.82	1.225	1585	205
223	224.5	2.89	1.075	1035	297
224.5	226	1.37	0.664	856	104.5
226	228	3.64	1.33	1485	163.5
228	230	2.71	1.13	1155	82.4
230	232	2.07	0.714	657	21.4
232	234	0.61	0.604	531	38.3
234	236	0.42	0.61	388	14.55
236	238	0.98	0.628	653	22.6
238	240	0.98	0.804	1030	29.5
240	242	1.33	1.26	1595	34.7
242	244	0.8	0.316	354	12.3
244	246	1.7	1.44	1370	62.3
246	248	1.58	1.445	2170	73.6
248	250	0.92	1.665	1830	154
250	252	0.38	0.529	754	115.5
252	254	0.57	1.395	1245	167
254	256	0.59	0.919	807	48.7
256	258	1.02	1.195	1110	20.1
258	260	1.46	1.435	1345	277
260	262	0.87	0.944	807	89.9
262	264	1.01	0.785	665	28.1
264	266	1.34	1.855	833	70.5
266	268	1.19	1.725	1195	27.4
268	270	1.33	0.692	778	15.15
270	272	0.63	0.17	281	17.45
272	274	0.27	0.3	337	16.2
274	276	0.76	0.523	688	49.4
276	278	0.41	0.733	404	21.7
278	279.2	0.28	0.653	339	41.7
279.2	280.9	0.47	1.365	371	38.8
280.9	282	0.44	0.544	676	28.2
282	284	0.42	0.697	610	20.7
284	286	0.47	0.958	710	20.7
286	288	0.74	0.835	1170	38.4
288	290	0.64	0.667	705	26.6
290	292	0.56	1.05	1310	56.9
292	294	0.85	1.415	1420	41.3
294	296	0.71	0.904	1030	26.2

296	298	0.91	0.91	584	52.3
298	300	0.46	0.63	310	31.8
300	301	0.52	1.275	501	17.75
301	302	0.3	1.66	428	16.6
302	304	0.43	1.03	373	15.5
304	306	0.87	1.62	516	38
306	308	1.2	0.858	877	27.6
308	310	1.2	0.964	953	25.7
310	312.3	0.36	0.528	297	19.3
312.3	313.2	3.24	4.33	1330	29.9
313.2	314.5	1.56	2.28	885	30.3
314.5	316	1.13	1.615	763	19.3
316	318	1.76	1.59	1020	30.9
318	320	3.14	1.09	1135	23.3
320	322	0.53	0.417	391	9.23
322	324	0.84	0.572	365	5.33
324	326	0.88	0.368	358	4.27
326	328	0.29	0.378	223	8.66
328	330	0.38	0.419	352	6.06
330	332	0.5	0.505	321	6.93
332	334	0.37	0.648	289	5.47
334	336	0.12	0.387	125.5	3.5
336	338	0.04	0.25	51.7	2.11
338	340	0.03	0.167	30.8	0.79
340	342	0.03	0.296	37.5	2.11
342	344	0.02	0.635	121.5	1.9
344	346	0.005	0.143	16.35	0.7
346	348	0.02	0.16	36.7	2.33
348	350	0.06	0.23	164.5	7.38
350	352	0.01	0.187	28.2	1.86
352	354	0.005	0.202	17.15	1.34
354	356	0.005	0.146	13.25	1
356	358	0.005	0.087	11.1	1.09
358	360	0.005	0.122	12.1	1.14
360	362	0.005	0.126	31.3	0.57
362	364	0.01	0.11	40.6	0.45
364	366	0.03	0.173	67.4	0.33
366	367.5	0.05	0.268	140.5	0.91
367.5	368.7	0.03	0.159	143.5	2.19
368.7	369.6	0.07	0.128	21.8	1.52
369.6	371.5	0.03	0.62	160	2
371.5	373.5	0.005	0.164	231	0.82
373.5	375.1	0.01	0.271	335	0.43
375.1	376.5	0.005	0.166	135.5	0.17
376.5	378	0.01	0.168	219	0.14
378	380	0.005	0.264	130.5	0.13

380	382	0.28	8.28	101	0.58
382	384	0.01	0.674	122.5	0.37
384	386	0.02	0.555	88.4	0.65
386	388	0.005	0.255	137	0.2
388	390	0.01	0.243	197.5	0.15
390	392	0.005	0.242	124.5	0.19
392	394	0.005	0.374	80.9	0.21
394	396	0.005	0.188	66.1	0.18
396	398	0.005	0.172	124.5	0.19
398	400	0.005	0.167	93.1	0.13
400	402	0.005	0.14	41.1	0.26
402	404	0.01	0.198	56.3	0.21
404	406	0.01	0.342	102	0.22
406	408	0.005	0.283	155.5	0.21
408	410	0.005	0.409	117	0.19
410	412	0.005	0.326	107.5	0.18
412	414	0.005	0.841	215	0.15
414	416	0.005	0.454	81.3	0.06
416	418	0.005	0.243	51.4	0.15
418	420	0.005	0.216	96.7	0.19
420	422	0.03	0.434	113.5	0.57
422	424	0.13	0.952	5.29	0.41
424	425.4	0.02	0.504	153.5	0.43
	EOH				

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 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 (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.* • *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.*	• 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. • 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

Criteria	JORC Code explanation	Commentary
		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 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 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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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.* • *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 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 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this*	• Drill hole is preferentially located in prospective area. • All drillholes are planned to best test the lithologies and structures as known

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	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.
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

Criteria	JORC Code explanation	Commentary
		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 de 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. • Seafield Resources Ltd. (Seafield) signed a sale-purchase contract with AMM to acquire a 100% interest in the Mining Contract on 16 April 2010. • Seafield completed the payments to acquire 100% of rights and obligations on the Miraflores property in 30 November 2012. AMM stopped the artisanal exploitation activities in the La Cruzada tunnel on the same date, and transferred control of the mine to Seafield. • Since June 2010, Seafield drilled 63 drillholes for a total of 22,259m on the Miraflores Project adjacent to Tesorito. • The initial exploration undertaken by Seafield at Tesorito in 2012 and 2013 included systematic geological mapping, rock and soil sampling, followed by trenching within the area of anomalous Au and Cu in soils. • Seafield commissioned an Induced Polarisation (IP) survey over the Tesorito Prospect in August 2012 and undertook a three-hole diamond drilling program for a total of 1,150.5m in 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• 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
○ 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.</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>TSDH15</td><td>423655</td><td>584558</td><td>1269.64</td><td>140</td><td>75</td><td>425.4</td></tr><tr><td>TSDH16</td><td>423782</td><td>584506</td><td>1245.65</td><td>245</td><td>65</td><td>688.9</td></tr><tr><td>TSDH17</td><td>423782</td><td>584506</td><td>1245.653</td><td>190</td><td>60</td><td>266.15</td></tr><tr><td>TSDH20</td><td>423747</td><td>584567</td><td>1257.57</td><td>165</td><td>60</td><td>400</td></tr><tr><td>TSDH21</td><td>423705.5</td><td>584528.7</td><td>1258</td><td>90</td><td>70</td><td>341.2</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• 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.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>• 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.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery</td><td>• Geological maps showing the location of drill holes and exploration results including drilling over the Tesorito Prospect is shown in the body of the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	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.*	• 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.