

## New Porphyry Target Uncovered at Quinchia Gold Project, Colombia

### HIGHLIGHTS

- **New porphyry target (Ceibal) discovered ~1km southwest of Tesorito**
- **Large-scale surface footprint, with a 800m x 600m Au-Cu-Mo soil anomaly and adjacent magnetic anomaly**
- **First trench intersects 75m @ 1.2g/t Au and 25m @ 1.3g/t Au**
- **Shares many similarities with Tesorito including regional structural setting**
- **Ceibal promoted to be evaluated within the 2021 drill program**

**Los Cerros Limited (ASX: LCL) (Los Cerros or the Company)**, is pleased to reveal a new, developing porphyry target within the 100% owned Quinchia Gold Project in Colombia – a cluster of porphyry targets surrounding the Miraflores Gold Deposit which includes the Tesorito surface porphyry and the porphyry targets at Chuscal.

With significant funding in place and 3 diamond drill rigs continuously drilling, the Company has experienced considerable exploration success of late. Whilst much of the attention has been on the Tesorito and Chuscal areas, Los Cerros has also been running a prospect generation program seeking early-stage targets to add to the existing robust prospect pipeline (Figure 1). One such early-stage prospect (named **Ceibal**) has generated significant momentum to warrant its escalation as a new 2021 drill target.

Ceibal is a substantial 800m x 600m gold, copper and molybdenum near-circular surface soil<sup>1</sup> and rock chip geochemistry anomaly (no artisanal workings are present) on the shoulder of a geophysics magnetic anomaly, 1.0km south and southwest of Miraflores and Tesorito respectively (Figure 2). The Ceibal surface geochemical anomaly is broadly comparable in size and tenor to Tesorito and, like Tesorito, Ceibal is located within the Marmato Fault Corridor at a structural dilation or “jog”. A field program launched last year logged outcrops and float of andesites and diorites similar to those encountered at Tesorito. Rock chips have reported very high values for porphyry pathfinders such as molybdenum and copper including one sample of 2.95g/t Au, 776ppm Cu and 273ppm Mo.

Trenching across the anomalous zone is underway with results of the channel samples from the first line (broken into sections due to access issues) reporting 75m @ 1.2g/t Au and 25m @ 1.2g/t Au<sup>2</sup> (Figure 3).

### The right address!

Most discoveries, and almost all major, multi-million ounce gold discoveries of the mid-Cauca porphyry belt of Colombia, have links to regional N-S trending faults. These are deep, major tectonic faults running the length of South America and caused by the ocean plates colliding with continental

<sup>1</sup> Soil samples at C-horizon taken 50m spacings on sample lines 100m apart. Samples range within anomalous zone from 0.1g/t to 1.8g/t Au (uncut) with mean value of 0.26g/t Au.

<sup>2</sup> 88 channel samples ~2m each of insitu outcrop. Grades within reported intervals range from 0.14g/t to 2.95g/t Au (uncut).

South America. Tesorito, Miraflores, Chuscal and Ceibal are all within, or very close to, the Marmato Fault Corridor, one such fault set that extends north from Quinchia to the 4Moz<sup>3</sup> Marmato gold mine.

Major gold-copper deposits occur where NW-NNW trending secondary faults branch from the N-S trending fault forming dilation zones. As can be seen in Figure 2, NW-NNW secondary faults cross each of the Company's zones of interest at Quinchia including Tesorito, Chuscal and Ceibal and also targets further north.

Bends or 'jogs' in fault structures tend to create openings or weaknesses where plumes of gold/copper rich magma can push upward and create today's porphyry targets. Note Ceibal and Tesorito both sit on a bend in the Marmato Fault Corridor.

### Los Cerros Managing Director, Jason Stirbinskis added

*"If a structural geologist was asked to place a pin on where to look for a porphyry, there's a good probability that pin would sit over Ceibal. That, along with compelling lithological, geophysical and surface geochemical results so far, is why we've advanced Ceibal to 'established target' with intentions to fast track to 'drill ready' and to 'drill testing' this year. The Quinchia cluster of targets is growing to be another important 'hot spot' along the mid-Cauca porphyry belt.*

*We are particularly pleased that Ceibal, like Tesorito, is a virgin discovery, revealed through fundamental mapping and surface sampling by the Company's geology team following up two separate anomalous stream samples. We also note that geological mapping and prospecting has yet to be conducted over the entire Quinchia Gold Project area."*

### PATHWAY TO VALUE

Numerous areas of interest within the Quinchia project area for follow up  
→  
~90% of the Andes portfolio is yet to be mapped or systematically sampled

- GIBRALTAR
- SANTA RITA
- CEIBAL →
- SAN AGUSTIN
- SANTA ISABEL
- SANTA INES
- LAS FLORES
- SANTA SOFIA
- LAS LOMA

● SAN PABLO  
Potential for vein hosted Au/Ag at elevation and underlying gold porphyry

● CHUSCAL  
Significant geochemical anomalies over artisanal underground workings potential porphyry(ies) at depth

● EI COLUMPIO  
Vein hosted Au/Ag at elevation potential for underlying gold porphyry

● TESORITO  
Exciting at surface porphyry discovery with many 230+m drill intercepts of 1+g/t gold

● DOSQUEBRADAS  
57.8Mt Inferred @ 0.5g/t Au and 0.6g/t Ag (459koz Au)<sup>1</sup>

● MIRAFLORES  
Reserve Estimate: 4.32Mt P & P Reserve @ 3.3g/t Au (457koz Au)<sup>2</sup>

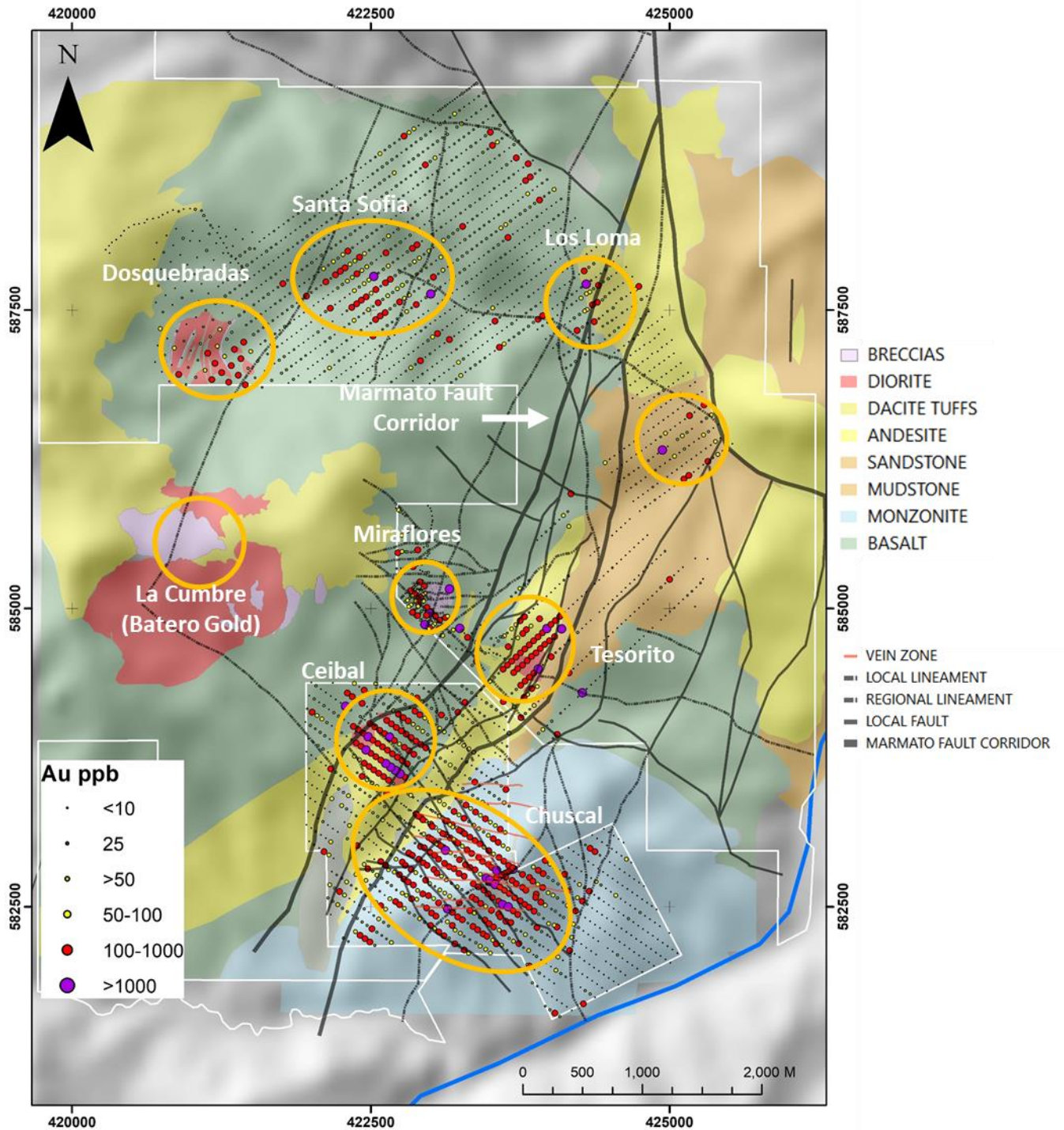
● = QUINCHIA PROJECT  
● = ANDES PROJECT



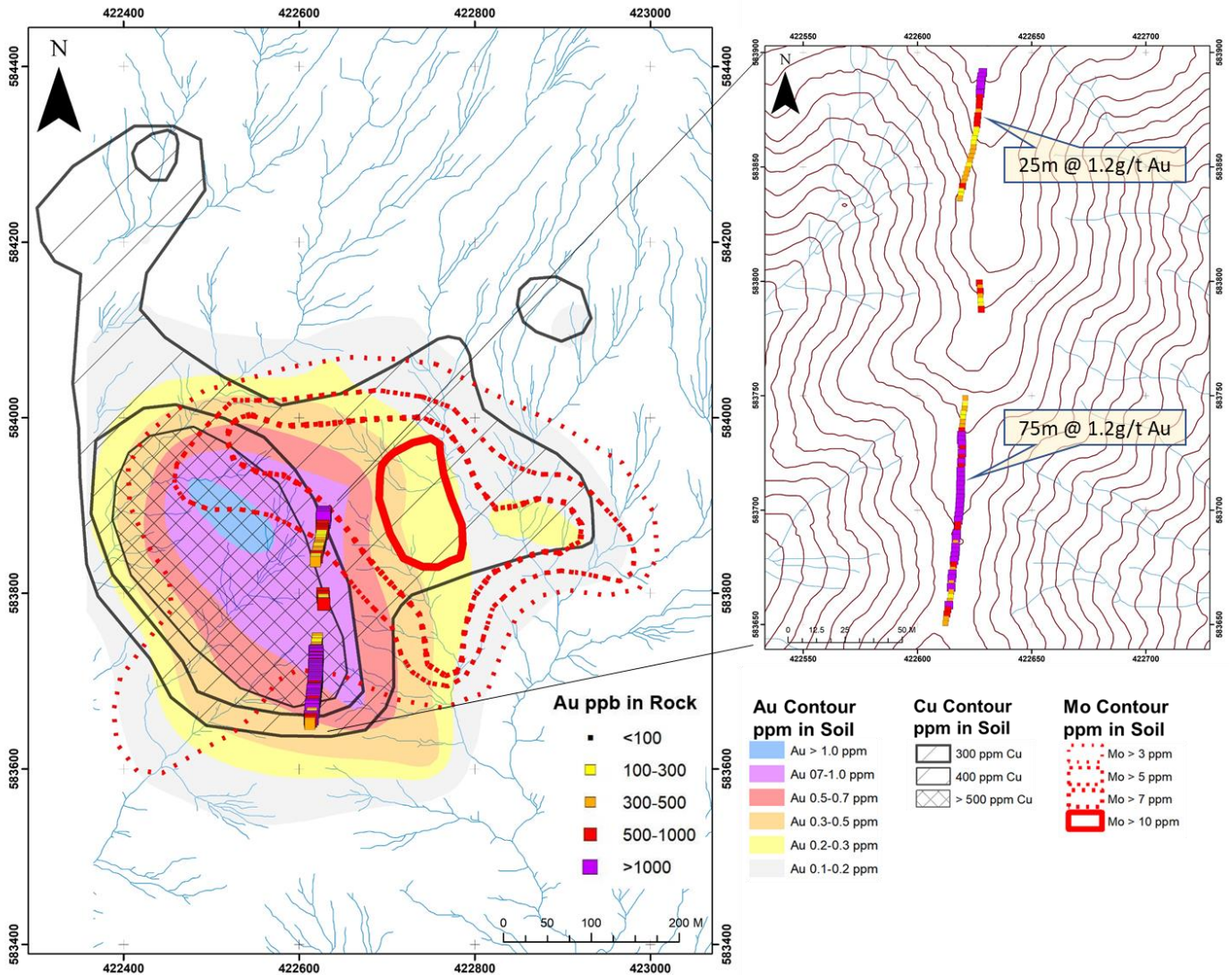
1. Inferred Mineral Resources using 0.5g/t Au cut-off grade. See announcement 25 February 2020. 2. First released on 27 Nov 2017. No material change has occurred after these dates that may affect the JORC Code (2012 Edition) reporting of results, Mineral Resource and Reserve estimations.

**Figure 1:** Los Cerros has a significant, robust project pipeline. Project generation investigations has elevated Ceibal to an established target and the Company has intention to fast track its further investigation to "Drill Testing" as a priority.

<sup>3</sup> Sourced from Company Annual Reports, information has not been independently verified.



**Figure 2:** Ceibal target location on soil geochemistry in the Quinchia Gold Project area. Note that Ceibal sits within a bend of the Marmato Fault Corridor at a second order NW fault splaying off the main Marmato Fault Corridor.



**Figure 3:** The Ceibal target is a zone of anomalous Au, Cu and Mo. Inset: Channel sample location and results.

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

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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
<b>Measured &amp; Indicated</b>	<b>9,269</b>	<b>2.82</b>	<b>2.77</b>	<b>840</b>	<b>826</b>
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
<b>Total</b>	<b>4.32</b>	<b>3.29</b>	<b>2.77</b>	<b>457</b>	<b>385</b>

**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)**

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

**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)

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Soil and rock chip sampling programs were conducted by the exploration team of Los Cerros, who comply with industry standard practices. Los Cerros has a geologist responsible for verification of QA/QC on all samples generated by the company and samples are not released for inclusion in the company's database until they pass the QA/QC controls,</li> <li>Soil samples at C-horizon taken 50m spacings on sample lines 100m apart. Samples range within anomalous zone from 0.1g/t to 1.8g/t Au (uncut) with mean value of 0.26g/t Au. All soil and rockchip samples are bagged and tagged with unique sample identity numbers.</li> <li>Rockchip samples, where possible, are taken from outcrops or saprock however during reconnaissance mapping samples from float material may also be taken if it is considered by the geologist that the material is locally derived with minimum transport.</li> <li>Continuous rockchip channel samples were obtained along the length of channels dug to C horizon and weathered rock,</li> <li>All samples , were, transported and submitted to ALS Colombia Ltda located in Medellin for sample preparation. Sample preparation included drying at &lt;60°C, crushing and sieving the sample to -180 micron (80 mesh) from which a representative pulp sample was obtained using a riffle splitter. The pulps were sealed, packaged and couriered to ALS Laboratory in Lima, Peru.</li> <li>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.</li> <li>Fire assay for gold is considered a "total" assay technique.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• n/a</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples at C-horizon taken 50m spacings on sample lines 100m apart. Samples range within anomalous zone from 0.1g/t to 1.8g/t Au (uncut) with mean value of 0.26g/t Au. All soil and rockchip samples are bagged and tagged with unique sample identity numbers.</li> <li>• Rockchip samples, where possible, are taken from outcrops or saprock however during reconnaissance mapping samples from float material may also be taken if it is considered by the geologist that the material is locally derived with minimum transport.</li> <li>• Continuous rockchip channel samples were obtained along the length of channels dug to C horizon and weathered rock,</li> <li>• Continuous rockchip sampling is an accepted exploration methodology to obtain a representative sample. However it does not have the same precision as cut (saw) channel samples and should be regarded as being indicative of the magnitude and extent of mineralization.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Gold assays were obtained using a lead collection fire assay technique (FAA313 &amp; FAG303) and analyses for an additional 50 elements were obtained using multi-acid (four acid) digest with ICP finish (ICM40B) at SGS' laboratory in Lima, Peru.</li> <li>• Fire assay for gold is considered a "total" assay technique.</li> <li>• 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.</li> <li>• No field non-assay analysis instruments were used in the analyses reported.</li> <li>• Certified reference material and sample blanks were inserted into the sample sequence. A review by Los Cerros indicated no significant analytical bias or preparation errors.</li> <li>• Internal laboratory QA/QC checks are reported by the laboratory and a review of the QA/QC reports suggest the laboratory performed within acceptable limits.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data</li> </ul>	<ul style="list-style-type: none"> <li>• The digital data has been verified and validated by the Company's database specialists before loading into the assay database.</li> <li>• Reported channel sample results were compiled by the Company's geologists and verified by the Company's database administrator and exploration</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<p>manager.</p> <ul style="list-style-type: none"> <li>No adjustments to assay data were made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are located using a handheld GPS and flexometer and compass.</li> <li>The grid system is WGS84 UTM Z18N.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples at C-horizon taken 50m spacings on sample lines 100m apart</li> <li>The rockchip channel samples (88) have a length of 2.0m. The sample spacing is adequate to account for the variability of the mineralization likely to be encountered.</li> <li>No sample compositing has been applied.</li> <li>No holes have been drilled to date and consequently, there is insufficient information to establish the degree of geological and grade continuity appropriate for a Mineral Resource Estimate.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The nature and extent of the soil geochemical sampling achieves an unbiased representation of the distribution of the elements assayed.</li> <li>The nature and extent of the rockchip channel samples is limited to the channel. The sample results were accompanied by mapping to indicate the orientation of the key mineralized structures.</li> <li>Exploration is at an early stage and, as such, knowledge on exact locations of mineralisation and its relation to structural boundaries is not accurately known. However, the sampling pattern is considered appropriate for the program to reasonably assess the prospectivity of known features interpreted from other data sources.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are secured and labelled at site.</li> <li>Samples are inspected for integrity at the Company's Quinchia core shed and placed in larger bags of 5 samples which are sealed and stored in the secured and guarded facility until shipped 165km via locked vehicle to Medellin.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no reported external audits or reviews at this stage.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,</li> </ul>	<ul style="list-style-type: none"> <li>The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code.</li> <li>The Concession Agreement grants its holders the exclusive right to explore for</li> </ul>

Criteria	JORC Code explanation	Commentary
land tenure status	<p><i>native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<p>and exploit all mineral substances on the parcel of land covered by such concession agreement.</p> <ul style="list-style-type: none"> <li>The concessions are registered to AngloGold Ashanti Colombia SA. Los Cerros has a 100% beneficial interest in these tenements which are in the process of transfer to Los Cerros.</li> <li>There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>n/a.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Ceibal gold zone appears to be associated diorite stocks probably of Miocene age, that have intruded into the large andesite rocks of the Combia formation, and Cretaceous-age basalts of the Barroso Formation. This is similar to the lithology of the nearby Tesorito porphyry discovery.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken on the Ceibal Prospect to date.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>The summary metrics for the soil and rockchip channel sample results have been averaged and reported as uncut values.</li> <li>No metal equivalent values have been stated.</li> </ul>
Relationship between mineralisation	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill</i></li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this announcement are considered to be of an early stage in the exploration of the project.</li> <li>Mineralisation geometry is not accurately known as the exact number,</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<p><i>hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	orientation and extent of mineralised structures are not yet determined.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Geological map showing exploration results over the Ceibal Prospect is shown in Figures 2 &amp; 3 within the main body of this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Channel sample assay results for selected elements are presented in Appendix 1.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data that is considered meaningful and material has been omitted from this report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further surface sampling, mapping and possibly geophysics is planned for Q2 2021 which may progress to drilling later in 2021.</li> </ul>

**Appendix 1. Rockchip channel sample assay results for select elements taken from the trenches in Ceibal target.**

Sample ID	Rock Source	Sample from		Length m	Au ppm	Ag ppm	Cu ppm	Mo ppm
		mEast	mNorth					
R-4227	Diorite	422628.695	583891.213	2.00	1.36	0.78	666	1.59
R-4228	Diorite	422628.225	583889.458	2.00	1.18	1.625	563	1.45
R-4229	Diorite	422627.966	583887.680	2.00	1.44	0.894	464	2.37
R-4236	Diorite	422627.836	583885.815	2.00	1.92	0.766	574	9.26
R-4232	Diorite	422627.673	583883.959	2.00	1.63	0.537	646	2.36
R-4233	Diorite	422627.496	583882.118	2.00	1.55	0.782	569	1.5
R-4234	Diorite	422627.301	583880.264	2.00	0.79	0.498	241	1.62
R-4235	Diorite	422627.219	583878.324	2.00	0.71	0.368	238	0.79
R-4237	Diorite	422627.098	583876.333	2.00	0.56	0.265	218	0.8
R-4238	Diorite	422626.803	583874.361	2.00	0.33	0.283	193	1.83
R-4239	Diorite	422626.508	583872.384	2.00	0.62	0.311	213	2.71
R-4240	Diorite	422626.265	583870.402	2.00	0.89	0.278	207	3.03
R-4241	Diorite	422626.091	583868.419	2.00	0.87	0.261	339	2.16
R-4242	Diorite	422625.917	583866.433	2.00	0.29	0.372	236	1.01
R-4243	Diorite	422625.538	583864.481	2.00	0.15	0.234	139.5	0.87
R-4244	Diorite	422625.056	583862.549	2.00	0.26	0.265	219	1.1
R-4245	Diorite	422624.745	583860.577	2.00	0.25	0.266	190	0.88
R-4246	Diorite	422624.587	583858.578	2.00	0.43	0.312	162	0.73
R-4247	Diorite	422624.245	583856.631	2.00	0.31	0.489	175.5	1.51
R-4248	Diorite	422623.632	583854.744	2.00	0.41	0.293	234	0.92
R-4249	Diorite	422623.031	583852.837	2.00	0.42	0.459	228	0.98
R-4250	Diorite	422622.597	583850.881	2.00	0.2	0.278	148	1.91
R-4251	Diorite	422622.004	583848.995	2.00	0.48	0.235	193.5	1.52
R-4252	Diorite	422621.410	583847.103	2.00	0.5	0.22	200	9.54
R-4253	Diorite	422620.895	583845.176	2.00	0.34	0.578	163	4.41
R-4254	Diorite	422620.245	583843.289	2.00	0.49	0.268	218	4.45
R-4255	Diorite	422619.694	583841.432	2.00	0.53	0.259	155.5	3.05
R-4256	Diorite	422619.290	583839.614	2.00	0.22	0.176	139.5	2.64
R-4257	Diorite	422618.987	583837.897	2.00	0.14	0.197	137.5	1.98
R-4258	Diorite	422618.612	583836.223	2.00	0.32	0.307	177.5	1.66
R-4259	Andesite	422627.115	583799.280	2.00	0.54	0.767	335	1.83
R-4260	Andesite	422627.441	583797.429	2.00	0.33	0.538	373	1.51
R-4261	Andesite	422627.598	583795.590	2.00	0.61	0.472	588	3.19
R-4262	Andesite	422627.667	583793.656	2.00	0.41	0.724	651	3.29
R-4263	Andesite	422627.736	583791.688	2.00	0.23	0.688	558	3.14
R-4264	Andesite	422627.823	583789.712	2.00	0.3	0.947	451	2.05
R-4265	Andesite	422627.997	583787.721	2.00	0.68	1.07	451	4.21
R-4266	Andesite	422621.000	583749.000	2.00	0.39	0.448	587	2.31
R-4267	Andesite	422620.922	583746.158	2.00	0.23	0.277	534	1.09
R-4268	Andesite	422620.660	583744.320	2.00	0.33	0.322	629	1.43
R-4269	Andesite	422620.234	583742.469	2.00	0.19	0.326	390	1.87
R-4271	Andesite	422619.975	583740.557	2.00	0.14	0.299	297	2.24
R-4272	Porphyritic Andesite	422619.873	583738.561	2.00	0.33	0.42	637	1.59
R-4273	Porphyritic Andesite	422619.617	583736.615	2.00	0.34	0.352	636	1.11

R-4274	Porphyritic Andesite	422619.448	583734.660	2.00	0.63	0.483	742	2.11
R-4276	Porphyritic Andesite	422619.365	583732.718	2.00	1.02	0.67	883	4.14
R-4277	Porphyritic Andesite	422619.265	583730.782	2.00	2.01	0.94	928	4.24
R-4278	Porphyritic Andesite	422619.586	583728.862	2.00	1.49	0.973	683	3.65
R-4279	Porphyritic Andesite	422619.838	583726.941	2.00	0.72	0.497	487	3.54
R-4280	Porphyritic Andesite	422619.561	583724.973	2.00	1.02	0.631	640	1.71
R-4281	Porphyritic Andesite	422619.337	583723.006	2.00	0.78	0.895	637	2.86
R-4282	Diorite	422619.302	583721.022	2.00	1.06	0.509	550	1.35
R-4283	Porphyritic Andesite	422619.216	583719.041	2.00	0.72	0.452	683	1.72
R-4284	Porphyritic Andesite	422619.044	583717.068	2.00	1.07	0.621	613	2.55
R-4285	Porphyritic Andesite	422619.044	583715.091	2.00	1.6	0.961	756	2.5
R-4286	Porphyritic Andesite	422619.045	583713.123	2.00	1.46	0.834	497	1.04
R-4287	Porphyritic Andesite	422618.946	583711.141	2.00	1.31	0.532	450	1.95
R-4288	Porphyritic Andesite	422618.932	583709.165	2.00	2.23	0.994	521	2.13
R-4289	Porphyritic Andesite	422618.932	583707.230	2.00	2.95	0.944	776	1.88
R-4290	Porphyritic Andesite	422618.848	583705.303	2.00	1.7	0.663	510	2.38
R-4291	Porphyritic Andesite	422618.714	583703.378	2.00	1.24	0.703	555	5.98
R-4292	Diorite	422618.591	583701.589	2.00	1.05	0.59	532	8.39
R-4293	Porphyritic Andesite	422618.407	583699.486	2.00	1.09	0.845	442	1.61
R-4294	Porphyritic Andesite	422618.184	583697.529	2.00	2.27	1.295	447	3.99
R-4295	Porphyritic Andesite	422617.943	583695.574	2.00	1.47	1.06	479	5.04
R-4297	Porphyritic Andesite	422617.755	583693.613	2.00	0.91	0.687	539	31.3
R-4298	Porphyritic Andesite	422617.583	583691.651	2.00	0.58	1.005	649	16.3
R-4299	Porphyritic Andesite	422617.326	583689.700	2.00	1.64	0.841	740	36.7
R-4301	Porphyritic Andesite	422616.985	583687.769	2.00	1.78	0.745	547	44.9
R-4302	Porphyritic Andesite	422616.817	583685.824	2.00	0.46	0.795	471	10.45
R-4303	Porphyritic Andesite	422616.817	583683.854	2.00	1.74	1.06	471	0.63
R-4304	Porphyritic Andesite	422616.731	583681.898	2.00	2.22	1.15	527	0.55

R-4305	Porphyritic Andesite	422616.478	583679.966	2.00	1.28	0.772	464	0.61
R-4306	Porphyritic Andesite	422616.137	583678.036	2.00	1.07	1.075	420	0.94
R-4307	Porphyritic Andesite	422615.846	583676.088	2.00	0.93	0.648	392	0.72
R-4308	Porphyritic Andesite	422615.573	583674.148	2.00	0.36	0.524	240	1.63
R-4309	Porphyritic Andesite	422615.370	583672.179	2.00	1.07	0.877	373	0.52
R-4310	Porphyritic Andesite	422615.150	583670.213	2.00	1.04	1.13	284	0.67
R-4311	Porphyritic Andesite	422614.893	583668.257	2.00	0.45	0.643	385	1.72
R-4312	Porphyritic Andesite	422614.875	583666.288	2.00	1.34	1.72	449	12
R-4313	Porphyritic Andesite	422614.856	583664.319	2.00	0.34	0.745	265	0.92
R-4314	Porphyritic Andesite	422614.648	583662.335	2.00	0.22	0.308	244	0.8
R-4315	Diorite	422614.268	583660.382	2.00	0.33	0.315	506	1.27
R-4316	Porphyritic Andesite	422613.839	583658.445	2.00	1.97	0.227	442	0.83
R-4317	Porphyritic Andesite	422613.411	583656.514	2.00	0.54	0.22	454	1.04
R-4318	Diorite	422612.982	583654.578	2.00	0.62	0.186	329	0.84
R-4319	Diorite	422612.637	583652.623	2.00	0.45	0.263	231	0.69
R-4320	Diorite	422612.298	583650.702	2.00	0.39	0.143	198	1.01