

## High Grade Gold at Surface - Dosquebradas (Quinchia Project)

### HIGHLIGHTS

- **Soil channel sampling from trenches hits high grade at Dosquebradas gold/copper porphyry including<sup>1</sup>**
  - **146.6m @ 1.82g/t Au including 34m @ 4.22g/t Au**
  - **40m @ 2.16g/t Au**
- **Higher grade surface sampling results are from a zone of sparse drilling beyond the current modelled pit shell perimeter defining the 459koz @ 0.71g/t Au Dosquebradas Inferred Resource<sup>2</sup>**
- **Deeper (3+m) auger samples including 9.28g/t Au and 5.68g/t Au**
- **Potential to enhance Dosquebradas Resource grade near surface**
- **Dosquebradas is part of the 2.6Moz Quinchia Project which includes Miraflores/Tesorito ~2km SE.**

**Los Cerros Limited (ASX: LCL) (Los Cerros or the Company)** is pleased to announce the results of recent groundwork at the Dosquebradas gold/copper porphyry which is part of the 100% owned Quinchia Project, in Risaralda - Colombia. The Quinchia Project is a cluster of porphyry and epithermal gold/copper targets within a 3km radius (Figure 1), underpinned by established Mineral Resources of 2.6Moz @ 1g/t Au<sup>3</sup>.

A line of investigation that forms part of the current Quinchia Project detailed exploration review is focussed on structural controls and grade distribution of the Dosquebradas porphyry style mineralisation (459koz @ 0.71g/t Au Inferred Resource<sup>2</sup>) and the location of the, yet to be discovered, causative porphyry. The investigation prompted 200+m of soil channel sampling across an area of sparse drilling approximately 200m above historical drill holes (Figure 2) which in QDQDH02<sup>2</sup> intersected 199.9m @ 0.98g/t Au from 122.1m.

Channel sampling results (Table 1) include -

- 146.6m @ 1.82g/t Au including 34m @ 4.22g/t Au 40m @ 2.16g/t Au

Channel samples consist of deeply weathered saprolite of a diorite and intrusive breccia in contact with basaltic rocks, with porphyry type veining. Whilst supergene enrichment might be contributing to the high surface grades, samples from deeper auger sampling (3+m deep) included grades of 9.28g/t Au, 5.68g/t Au, 5.63g/t Au and 5.08g/t Au (Table 2).

<sup>1</sup> Continuous 2m channel samples taken at C-horizon in the soil profile.

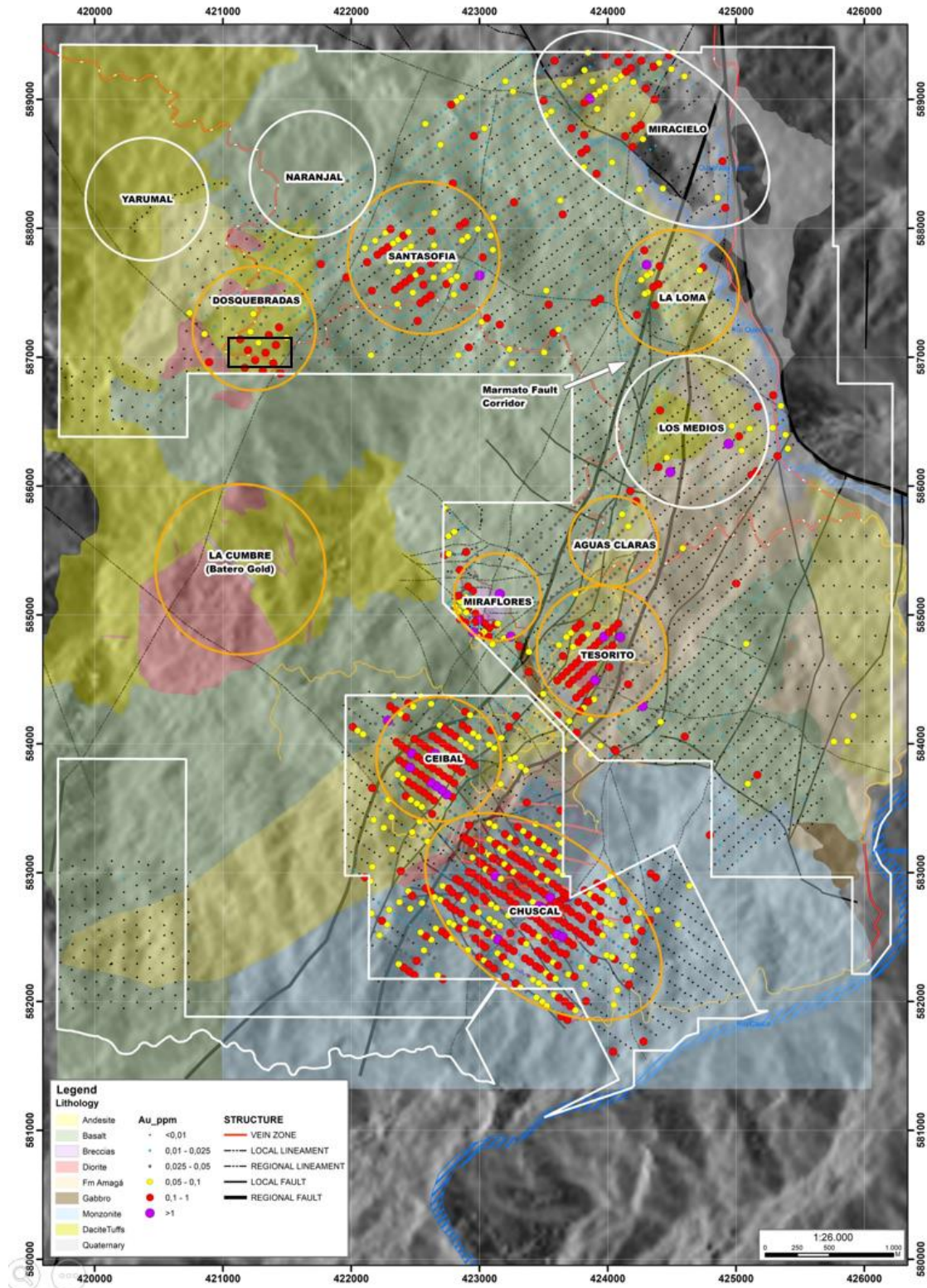
<sup>2</sup> Refer ASX announcement 25 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

<sup>3</sup> Contains a mix of Inferred, Indicated and Measured Resources. Using Tesorito MRE of 1.3Moz @ 0.81 g/t Au. The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve) and 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

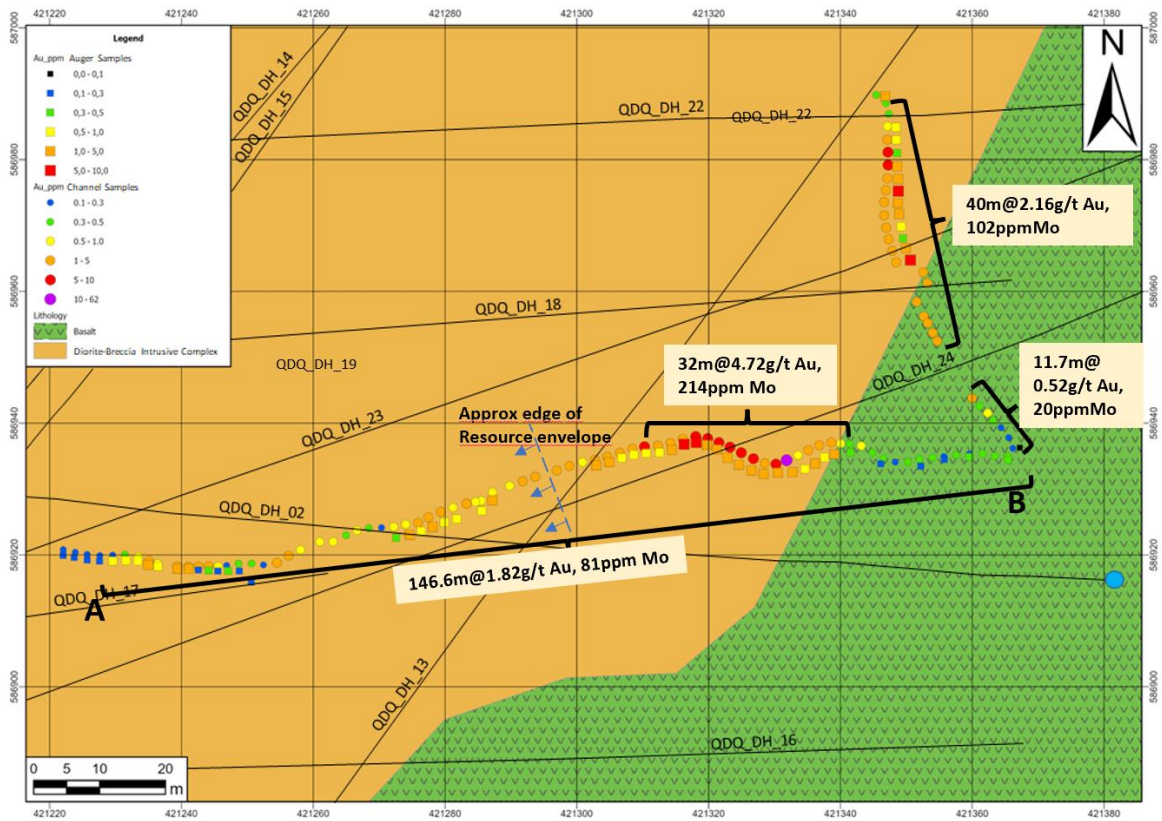
Higher grade channel and auger samples occur beyond the historical 0.5g/t gold envelop defining the Dosquebradas Resource and suggest potential extensions, to surface, of the current high grade resource envelopes. This new target area will be integrated into the ongoing Quinchia Project geological review which is targeting high grade resources proximal to those resources included in the ongoing Preliminary Economic Assessment investigations.

**Los Cerros Managing Director, Jason Stirbinskis added**

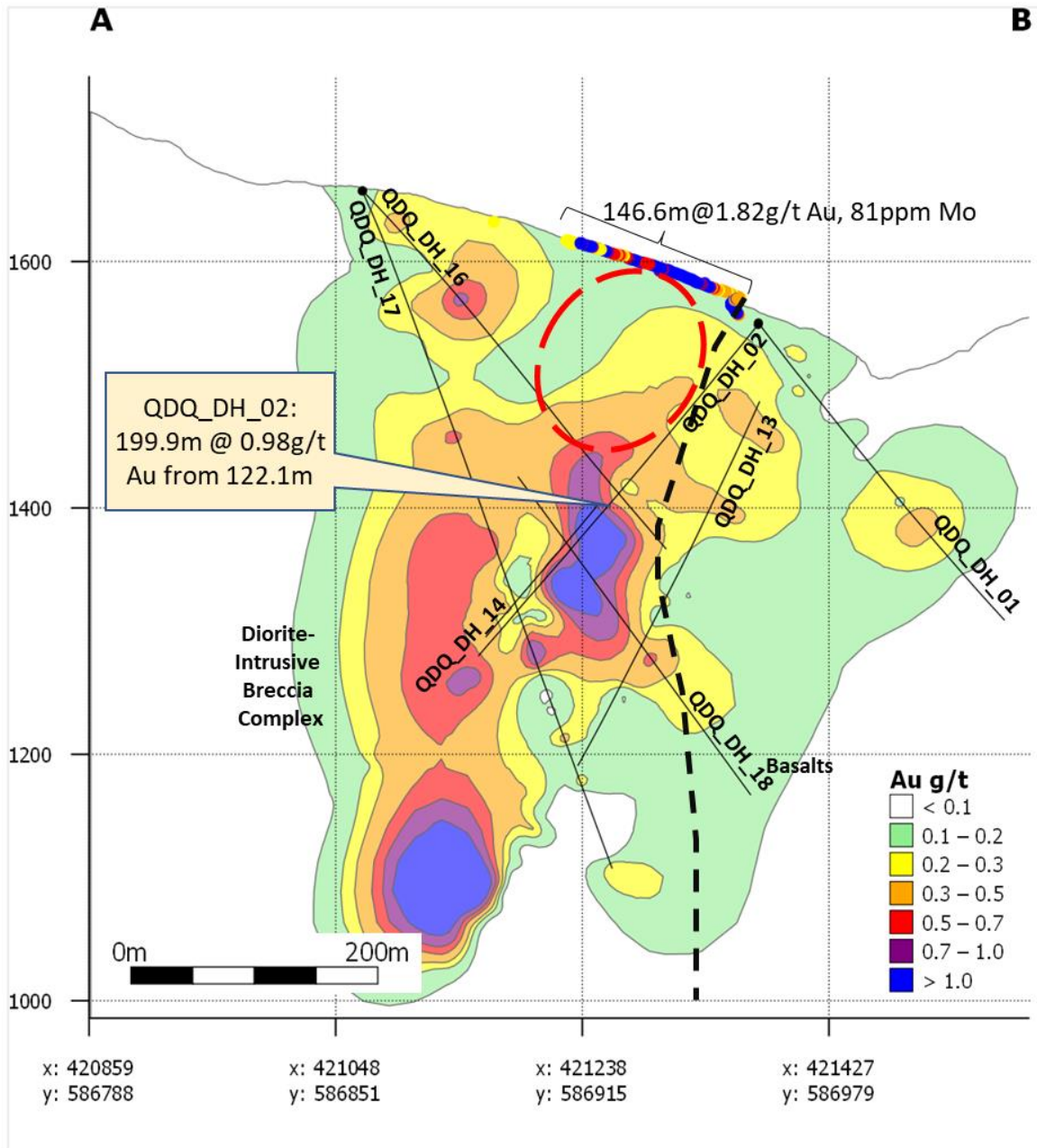
*"We believe an early diorite dyke and associated breccia logged in historic drill core extends to surface in this region and our channel and auger samples have told us we are on the right track. High gold grades at surface such as those we have just encountered could have a positive impact on Dosquebradas economics and its contribution to the Quinchia Project."*



**Figure 1:** The Quinchia Project contains multiple targets at various levels of investigation within a ~3km radius. This image reveals the major known target areas (orange circles) and earlier stage targets (white circles) over gold geochemistry in soils anomalism and major structures. The area covered by Figure 2 is represented d by the black rectangle in the NE. La Cumbre is a gold project within the area owned by TSX listed Batero Gold ([www.baterogold.com](http://www.baterogold.com)).



**Figure 2:** Plan view of Dosquebradas continuous channel and discrete auger assays. Note the high grade 32m zone (part of the 146.6m composite channel sample) is outside of the current Resource envelope that defines the Dosquebradas Resource. See Figure 3 for section AB.



**Figure 3:** Cross Section showing previously modelled gold envelopes in relation to recent channel sampling. If channel sample gold grades persist beyond the surface, high grade modelled gold envelopes (purple and blue contours) would likely expand toward surface (red dashed oval) and potentially capture more >0.7g/t material. Black dashed line represents the approximate basalt-diorite/breccia contact. QDQ\_DH\_02 result, refer ASX announcement dated 25 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements.

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

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#### 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.

### Mineral Resources and Reserves Statement

<b>QUINCHIA GOLD PROJECT - MINERAL RESOURCE ESTIMATE (MRE)</b>					
<b>Quinchia subzone</b>	<b>Resource Category</b>	<b>CUT-OFF</b>	<b>TONNES (Mt)</b>	<b>Au (g/t)</b>	<b>Au (koz)</b>
Tesorito	Inferred	0.5g/t Au	50.0	0.81	1,298
Dosquebradas	Inferred	0.5g/t Au	20.2	0.71	459
Miraflores - U.Ground	Measured + Indicated	1.2g/t Au	9.3	2.82	840
Miraflores - U.Ground	Inferred	1.2g/t Au	0.5	2.36	37
<b>QUINCHIA RESOURCE</b>			<b>80.0</b>	<b>1.02</b>	<b>2,634</b>
<i>Note: Miraflores Resource includes Miraflores Reserve</i>					
<b>MIRAFLORES RESERVE</b>					
<b>CATEGORY</b>	<b>TONNES (Mt)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Au (koz)</b>	<b>Ag (koz)</b>
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>

The information in this section is drawn from the following ASX releases:

<b>Deposit</b>	<b>Release Date</b>
Miraflores Mineral Resource Estimate and explanatory notes	14 March 2017
Miraflores Ore Reserve Estimate and explanatory notes	17 November 2017
Dosquebradas Mineral Resource Estimate and explanatory notes	25 February 2020
Tesorito Resource Mineral Resource Estimate and explanatory notes	22 March 2022

**Table 1: Rockchip channel sample assay results for continuous channels sampling at Dosquebradas.**

SAMPLE ID	EAST	NORTH	ELEVATION (m)	LITHOLOGY	LENGTH (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
R-6294	421365.3	586934.9	1543	Basalt	2.00	0.38	1.03	333.00	30.70
R-6295	421363.4	586935.0	1543	Basalt	1.92	0.34	1165.00	426.00	16.15
R-6296	421361.5	586935.4	1543	Basalt	1.92	0.32	0.89	361.00	5.97
R-6297	421359.5	586935.3	1544	Basalt	2.00	0.30	0.72	446.00	9.76
R-6298	421357.6	586935.2	1545	Basalt	2.00	0.33	0.35	377.00	15.20
R-6299	421355.7	586934.9	1547	Basalt	1.78	0.19	0.73	195.00	17.45
R-6300	421354.0	586934.8	1547	Basalt	1.78	0.44	0.89	564.00	18.90
R-6302	421352.0	586934.5	1547	Basalt	1.90	0.34	0.98	502.00	11.10
R-6303	421350.3	586934.1	1547	Basalt	2.00	0.33	1285.00	535.00	15.00
R-6304	421348.3	586934.1	1548	Basalt	2.00	0.22	1.56	555.00	5.64
R-6305	421346.5	586934.7	1549	Basalt	1.93	0.32	1215.00	709.00	10.30
R-6306	421344.9	586935.5	1549	Basalt	1.90	0.41	0.87	788.00	38.10
R-6307	421343.2	586936.6	1550	Basalt	1.90	0.68	1.19	1100.00	71.20
R-6308	421341.4	586936.9	1551	Basalt	1.90	0.43	0.56	1075.00	85.60
R-6309	421340.0	586936.9	1552	Basalt	1.00	0.97	0.65	872.00	216.00
R-6310	421338.6	586937.1	1552	Diorite	1.90	3.42	1105.00	546.00	407.00
R-6311	421336.8	586936.6	1552	Diorite	1.85	1.10	0.60	499.00	181.50
R-6312	421335.1	586935.9	1553	Diorite	1.80	1.01	0.36	292.00	76.40
R-6313	421333.6	586935.1	1553	Diorite	1.80	0.85	0.59	227.00	52.10
R-6314	421331.8	586934.4	1553	Diorite	1.87	14.65	2.76	173.50	352.00
R-6315	421330.2	586933.8	1554	Diorite	1.80	5.92	1.27	212.00	54.40
R-6316	421328.5	586933.9	1554	Diorite	1.90	3.94	0.82	152.00	49.60
R-6318	421326.8	586934.6	1555	Diorite	1.90	5.04	1.56	196.00	20.30
R-6319	421324.9	586935.5	1556	Diorite	1.90	7.21	1.55	174.00	61.50
R-6320	421323.2	586936.4	1557	Diorite	1.90	5.27	1.12	272.00	176.50
R-6321	421321.5	586937.1	1557	Diorite	1.90	5.02	0.92	315.00	345.00
R-6322	421319.9	586937.7	1558	Diorite	1.90	8.16	1115.00	333.00	102.50
R-6323	421318.0	586938.0	1560	Diorite	1.90	7.24	1.08	366.00	16.95
R-6324	421316.1	586937.6	1561	Diorite	1.87	2.10	0.60	172.00	211.00
R-6325	421314.2	586937.0	1561	Diorite	1.90	2.74	0.40	155.50	33.90
R-6326	421312.3	586936.6	1562	Diorite	1.80	1.67	0.43	272.00	1685.00
R-6327	421310.3	586936.4	1563	Diorite	2.00	7.00	1085.00	201.00	16.00
R-6328	421308.4	586936.1	1563	Diorite	2.00	2.67	0.56	237.00	15.85
R-6329	421306.5	586935.5	1564	Diorite	2.00	1.79	0.36	309.00	102.00
R-6330	421304.6	586934.9	1564	Diorite	1.90	4.27	0.73	488.00	93.50
R-6331	421302.7	586934.4	1565	Diorite	2.00	2.59	0.58	431.00	83.40

SAMPLE ID	EAST	NORTH	ELEVATION (m)	LITHOLOGY	LENGTH (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
R-6332	421300.9	586934.1	1565	Diorite	2.00	0.78	0.22	424.00	90.60
R-6392	421298.9	586933.5	1566	Diorite	2.00	2.52	0.37	312.00	107.00
R-6393	421297.0	586932.8	1567	Diorite	2.00	2.79	0.58	249.00	98.20
R-6394	421293.7	586931.8	1568	Diorite	1.80	1.01	0.24	348.00	45.80
R-6395	421291.8	586931.2	1569	Diorite	2.00	1.66	0.60	354.00	53.60
R-6396	421289.8	586930.5	1569	Diorite	2.00	0.69	0.17	464.00	22.70
R-6397	421287.2	586929.5	1570	Diorite	2.00	0.54	0.21	541.00	108.50
R-6333	421285.5	586928.2	1571	Diorite	0.92	0.68	0.28	463.00	18.50
R-6335	421284.6	586928.1	1571	Diorite	1.00	0.73	0.36	518.00	65.70
R-6336	421283.3	586927.8	1572	Diorite	2.00	1.82	0.65	842.00	90.80
R-6337	421281.2	586927.2	1573	Diorite	2.00	0.99	0.28	493.00	73.60
R-6338	421279.4	586926.5	1573	Diorite	2.00	3.35	0.64	644.00	52.00
R-6339	421277.5	586925.7	1573	Diorite	1.90	1.46	0.64	552.00	53.30
R-6340	421275.9	586924.9	1574	Diorite	1.90	1.98	0.51	564.00	93.60
R-6341	421274.0	586924.6	1574	Diorite	1.90	0.79	0.19	343.00	25.50
R-6342	421272.2	586924.3	1575	Diorite	1.90	0.52	0.13	284.00	16.95
R-6343	421270.4	586924.2	1575	Diorite	1.80	0.28	0.12	169.50	5.15
R-6344	421268.4	586924.1	1576	Diorite	1.90	0.47	0.15	261.00	14.65
R-6345	421266.6	586923.7	1577	Diorite	1.87	0.63	0.22	408.00	26.30
R-6398	421265.0	586923.0	1577	Diorite	2.00	0.45	0.14	414.00	32.00
R-6399	421263.0	586922.0	1577	Diorite	2.00	0.55	0.14	453.00	45.20
R-6400	421261.0	586922.0	1578	Diorite	2.00	0.64	0.19	588.00	20.00
R-6401	421258.1	586920.8	1579	Diorite	2.00	0.74	0.18	439.00	34.10
R-6468	421256.3	586919.9	1579	Diorite	2.00	1.02	0.21	370.00	63.90
R-6470	421254.5	586918.8	1579	Diorite	2.00	1.01	0.20	387.00	44.50
R-6471	421252.4	586918.5	1581	Diorite	1.80	0.16	0.31	279.00	12.15
R-6346	421250.7	586918.7	1582	Diorite	2.00	0.32	0.10	292.00	8.02
R-6347	421248.7	586918.7	1583	Diorite	2.00	0.46	0.11	441.00	21.10
R-6473	421246.9	586918.4	1583	Diorite	1.50	0.25	0.15	390.00	27.10
R-6474	421245.5	586918.3	1583	Diorite	1.50	0.76	0.11	126.00	21.10
R-6475	421244.1	586918.3	1583	Diorite	1.50	1.17	0.18	277.00	20.50
R-6476	421242.6	586918.2	1584	Diorite	1.50	4.12	0.34	292.00	19.30
R-6477	421241.1	586918.2	1584	Diorite	1.50	1.36	0.31	331.00	38.00
R-6478	421239.4	586918.2	1584	Diorite	2.00	1.75	0.29	427.00	56.70
R-6479	421236.4	586918.7	1585	Diorite	1.50	0.92	0.14	187.00	121.00
R-6480	421235.1	586919.1	1585	Diorite	1.50	1.36	0.16	387.00	108.50
R-6349	421233.5	586919.7	1585	Diorite	2.00	0.83	0.85	239.00	11.20
R-6350	421231.4	586920.1	1586	Diorite	2.00	0.49	0.13	259.00	12.10
R-6351	421229.6	586920.0	1587	Diorite	2.00	0.13	0.13	191.50	6.09
R-6460	421227.6	586919.9	1587	Diorite	1.90	0.11	0.09	168.00	34.00
R-6461	421225.7	586920.1	1588	Diorite	1.90	0.14	0.10	190.50	5.20



SAMPLE ID	EAST	NORTH	ELEVATION (m)	LITHOLOGY	LENGTH (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
R-6462	421223.9	586920.4	1588	Diorite	1.90	0.19	0.11	219.00	9.06
R-6463	421222.1	586920.8	1589	Diorite	2.00	0.27	0.19	229.00	7.17
R-6247	421345.4	586989.8	1527	Basalt	2.00	0.39	0.91	715.00	2.22
R-6248	421346.9	586988.6	1527	Basalt	1.80	0.50	1.17	768.00	5.19
R-6249	421347.3	586986.9	1528	Basalt	2.00	0.38	0.86	757.00	15.90
R-6250	421347.1	586985.1	1529	Diorite	1.80	0.77	0.28	320.00	64.10
R-6251	421347.1	586983.0	1531	Diorite	2.00	1.99	0.85	176.50	73.10
R-6275	421347.2	586981.1	1531	Diorite	1.90	5.27	1775.00	112.00	130.50
R-6277	421347.2	586979.2	1533	Diorite	2.00	5.04	1025.00	208.00	459.00
R-6278	421347.1	586977.2	1534	Diorite	1.96	3.47	0.95	112.00	21.50
R-6279	421346.9	586975.4	1535	Diorite	1.87	2.42	0.53	177.00	35.00
R-6280	421346.6	586973.5	1535	Diorite	1.87	2.48	0.93	233.00	347.00
R-6281	421346.6	586971.5	1536	Diorite	1.90	1.18	0.38	213.00	192.00
R-6282	421346.9	586969.7	1537	Diorite	1.90	1.39	0.54	275.00	18.25
R-6283	421347.3	586967.9	1537	Diorite	1.80	3.43	0.75	546.00	148.00
R-6284	421347.8	586966.1	1538	Diorite	1.90	1.16	0.28	275.00	33.00
R-6285	421348.5	586964.4	1538	Diorite	2.00	1.67	0.36	334.00	60.20
R-6380	421352.6	586962.9	1535	Diorite	2.00	2.28	0.34	261.00	33.50
R-6381	421353.2	586961.3	1535	Diorite	2.00	1.45	0.26	223.00	40.40
R-6382	421351.6	586958.4	1537	Diorite	2.00	1.68	0.49	204.00	87.10
R-6383	421352.6	586956.2	1538	Diorite	2.00	3.33	0.93	307.00	116.00
R-6384	421353.2	586955.2	1538	Diorite	0.00	1.47	0.34	190.00	14.30
R-6386	421354.0	586953.7	1539	Diorite	2.00	3.43	0.69	276.00	147.00
R-6387	421354.7	586952.5	1539	Diorite	1.30	1.16	0.22	318.00	108.50
R-6389	421360.0	586943.8	1541	Basalt	1.70	1.54	0.40	517.00	26.90
R-6390	421361.1	586942.6	1541	Basalt	1.70	0.41	0.41	531.00	27.10
R-6289	421362.3	586941.5	1541	Basalt	1.40	0.59	0.84	603.00	57.60
R-6290	421363.2	586940.5	1541	Diorite	1.30	0.42	0.35	451.00	17.80
R-6291	421364.4	586939.3	1541	Basalt	1.90	0.29	0.74	401.00	8.35
R-6292	421365.5	586937.8	1541	Basalt	1.80	0.30	0.63	365.00	8.19
R-6293	421366.2	586936.2	1542	Basalt	1.90	0.17	0.78	314.00	5.88

**Table 2: Auger sample assay results at Dosquebradas.**

SAMPLE ID	EAST	NORTH	ELEVATION (m)	LITHOLOGY	Au (g/t)
R-7551	421346.79	586989.62	1526.00	Basalt	1.88
R-7552	421348.40	586984.88	1530.00	Basalt	0.59
R-7553	421348.47	586982.99	1530.00	Basalt	0.77
R-7554	421348.61	586981.00	1532.00	Basalt	0.46

SAMPLE ID	EAST	NORTH	ELEVATION (m)	LITHOLOGY	Au (g/t)
R-7555	421348.59	586978.95	1533.00	Diorite	4.67
R-7557	421348.76	586977.07	1534.00	Diorite	2.34
R-7558	421348.78	586975.20	1534.00	Diorite	5.08
R-7559	421348.68	586973.38	1536.00	Basalt	1.16
R-7560	421348.87	586971.75	1536.00	Diorite	1.36
R-7561	421349.21	586969.81	1537.00	Diorite	0.65
R-7562	421349.48	586968.07	1537.00	Basalt	0.42
R-7563	421349.93	586966.57	1538.00	Diorite	1.95
R-7564	421350.63	586964.77	1538.00	Diorite	5.63
R-7566	421359.56	586934.90	1544.00	Basalt	0.37
R-7568	421367.22	586936.30	1542.00	Basalt	0.06
R-7569	421365.46	586934.46	1542.00	Basalt	0.31
R-7570	421355.75	586934.52	1546.00	Basalt	0.14
R-7571	421346.12	586933.84	1547.00	Basalt	0.18
R-7572	421352.19	586933.48	1548.00	Basalt	0.16
R-7573	421341.50	586935.60	1550.00	Basalt	0.32
R-7574	421339.07	586935.28	1551.00	Diorite	2.61
R-7575	421337.57	586934.80	1552.00	Diorite	0.96
R-7576	421336.17	586933.87	1552.00	Diorite	1.06
R-7577	421334.60	586933.04	1553.00	Diorite	0.51
R-7579	421332.74	586932.55	1553.00	Diorite	1.63
R-7581	421330.50	586932.49	1553.00	Diorite	1.57
R-7582	421328.34	586932.30	1554.00	Diorite	2.18
R-7584	421326.50	586932.83	1555.00	Diorite	1.37
R-7585	421324.61	586933.68	1556.00	Diorite	1.26
R-7586	421322.88	586934.75	1557.00	Diorite	1.56
R-7587	421321.27	586936.00	1557.00	Diorite	2.15
R-7588	421319.74	586936.70	1558.00	Diorite	2.4
R-7589	421318.11	586937.08	1560.00	Diorite	5.68
R-7590	421316.27	586936.81	1561.00	Diorite	9.28
R-7591	421314.41	586935.96	1561.00	Diorite	1.96
R-7592	421312.53	586935.54	1562.00	Diorite	0.92
R-7593	421310.49	586935.43	1563.00	Diorite	0.53
R-7594	421308.63	586935.20	1563.00	Diorite	0.94
R-7595	421306.81	586934.71	1564.00	Diorite	0.66
R-7596	421304.93	586934.10	1565.00	Diorite	3.93
R-7597	421302.94	586933.57	1565.00	Diorite	3.94
R-7598	421287.21	586928.31	1570.00	Diorite	2.13
R-7600	421285.56	586926.68	1571.00	Diorite	0.64
R-7601	421281.75	586925.45	1572.00	Diorite	0.7
R-7602	421279.88	586924.94	1573.00	Diorite	0.91

SAMPLE ID	EAST	NORTH	ELEVATION (m)	LITHOLOGY	Au (g/t)
R-7603	421278.11	586924.27	1573.00	Diorite	1.4
R-7604	421276.37	586923.59	1573.00	Diorite	1
R-7605	421274.63	586923.06	1573.00	Diorite	1.01
R-7606	421272.58	586922.62	1574.00	Diorite	0.47
R-7607	421250.59	586915.88	1574.00	Diorite	0.27
R-7608	421248.77	586917.58	1582.00	Diorite	0.16
R-7611	421247.12	586917.60	1582.00	Diorite	0.34
R-7612	421245.53	586917.58	1583.00	Diorite	0.24
R-7613	421244.13	586917.66	1583.00	Diorite	0.38
R-7614	421242.57	586917.73	1583.00	Diorite	0.17
R-7615	421241.11	586917.87	1584.00	Diorite	1.11
R-7616	421239.38	586917.88	1584.00	Diorite	1.94
R-7618	421236.42	586918.28	1585.00	Diorite	0.94
R-7619	421234.94	586918.47	1585.00	Diorite	2.28
R-7620	421233.38	586919.10	1586.00	Diorite	0.63
R-7621	421231.56	586919.14	1586.00	Diorite	0.7
R-7622	421229.57	586919.08	1587.00	Diorite	0.63
R-7623	421227.56	586919.08	1587.00	Diorite	0.19
R-7624	421225.72	586919.25	1587.00	Diorite	0.12
R-7625	421223.73	586919.63	1588.00	Diorite	0.29
R-7626	421222.06	586919.95	1589.00	Diorite	0.16

## JORC Code, 2012 Edition – Table 1 report template - Dosquebradas

### 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>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil and rock chip sampling programs were conducted by the exploration team of Los Cerros, which 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>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 were 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>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).</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> <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>	
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></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>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <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>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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 verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay 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 manager.</li> <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>The rockchip channel samples (108) have a length of 2.0m. The sample spacing is considered adequate to account for the variability of the mineralization likely to be encountered.</li> <li>No sample compositing has been applied.</li> <li>The rockchip sampling by itself is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure.</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 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>The rockchip samples are located proximal to a previously established resource at Dosquebradas. However, drilling will be required to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure in this location.</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>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <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>	<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 and exploit all mineral substances on the parcel of land covered by such concession agreement.</li> <li>The concessions are registered to Miraflores Cia Minera, a subsidiary of Los Cerros.</li> <li>There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.</li> </ul>
<i>Exploration done by other parties</i>	<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>A program of diamond drilling was carried out previously at Dosquebradas by Kedahda (2 holes, 587.50m, holes 13-03_DD002 and 13-03_DD003). Seafield Resources carried out a diamond drilling program of 18 holes for a total of 8873.7m drilled which form part of the Dosquebradas Resource calculation. Not included in the resource calculation are an additional five diamond drill holes drilled by Seafield Resources in 2012.</li> </ul>
<i>Geology</i>	<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>Dosquebradas is a copper and gold rich magmatic-hypogenous porphyry body intruded by later diorites. The main body of early diorites where the high grade mineralization (more than 1ppb Au) occurs is roughly circular-square, measuring 250 meters diameter at surface. Based on drilling, the body widens at depth W- E 310 meters, N-S 400 - 550 meters and has been traced to 400 meters vertical extent. It remains open at depth and to the North. To the East, the intrusive mineralized body is covered by a thin cover of basaltic wall rocks. At surface, the porphyry suite is exposed on 30-degree slopes on road cuts and creeks.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• n/a.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</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>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</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 mineralisation at this occurrence.</li> <li>• Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are not yet determined.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Geological maps showing exploration results over the Dosquebradas Prospect are shown in Figures 2 &amp; 3 within the main body of this announcement.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Channel and auger sample assay results for selected elements are presented in Tables 1 &amp; 2 of this announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</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>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is recommended to further investigate the relationship of the results of the channel sampling in depth and the resource.</li> <li>A cross-section is provided as Figure 3 in this announcement.</li> </ul>