METMINCO

ASX Announcement, 23 December 2019

Third hole at Chuscal intersects vein grading 31.8 g/t gold

Highlights:

- **Third hole (CHDDH003) intercepts high grade vein-related gold in zones that correlate to modelled horsetail structures. Best gold intercepts[1] include:**
  - **6m @ 2.97g/t Au from 250m including a 0.4m high grade vein from 253.3m grading 31.8g/t Au**
  - **2m @ 1.73g/t Au from 124m**
  - **8.1 m @ 1.2g/t Au from 294m to end of hole and occurring with massive course grained galena and sphalerite[2].**
- **Above-mentioned intercept at 250m down-hole corresponds to near-surface historical artisanal stope suggesting potential significant structural continuity.**
- **Further validation of the importance of the horsetail feature and 6 E-W trending structural corridors as the controlling structure for epithermal gold mineralisation.**
- **Hole CHDDH004 completed at 370m. Assays expected mid-January.**

Metminco Limited (**ASX: MNC**), soon to be renamed **Los Cerros Limited**, is pleased to advise that it has received preliminary gold results for CHDDH003, the third hole of the maiden drill program at the Chuscal[3] gold target in the Mid-Cauca Porphyry Belt of Colombia (Figure 1 & 2, Table 1 and Annex 1).

The 3rd hole successfully intercepted a number of high grade vein-related gold in zones which correlate with our modelled horsetail structures, a key feature which appears to be driving the distribution of high grade gold through the mineralised system.

Best intercepts included:

- **6m @ 2.97g/t Au from 250m including a 0.4m high grade vein from 253.3m grading 31.8 g/t**
- **2m @ 1.73g/t Au from 124m**
- **8.1 m @ 1.2g/t Au from 294m to end of hole and occurring with massive course grained galena and sphalerite[2].**

Notably, the 6m @ 2.97 g/t Au intercept encountered at 250m down hole and intense fracturing corresponds with the historic near-surface artisanal mining, suggesting potential for significant structural continuity over a large vertical extent.

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[1] Using a 0.5 g/t Au lower cut-off and maximum 4m internal dilution for gold. All widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system.

[2] Based on visual filed logs only, multi-element assays remain pending.

[3] The Chuscal Gold Target is a JV with AngloGold Ashanti Colombia SA. Metminco can earn 51% through US$2.5M of exploration expenditure (see ASX Announcement 6 December 2018). Metminco is the manager of the JV.

Whilst multi-element results remain pending, the interpretative outcomes of CHDDH003 thus far are summarised as follows:

1. Defined a strike extent of ~500m from hole CHDDH002 to CHDDH003 for the horsetail structure that controls the distribution of epithermal gold throughout the Chuscal prospect (Figure 1). The horsetail structure remains open along strike in both NW and SE directions.

2. The Corporacion Diorite shows considerable potential to host significant epithermal mineralisation:

    a. The intercept at 250m is within the diorite and is potentially the depth extent of near-surface, worked veins suggesting the Corporacion horsetail vein has significant vertical extent.

    b. The mineralisation encountered in the last 8m of the hole remains open and occurs with massive sulphides and sericite alteration. Interestingly, the shallow vein dip and orientation is similar to the relatively flat lying high grade veins exploited by artisanal miners at the nearby Guyacanes mine and may be a repeat of this structure. The drill hole was stopped early to reduce risk of losing drill rods due to a combination of mechanical issues and difficult drilling conditions encountered.

    c. Surface samples from the Corporacion Diorite and horsetail structure reported the highest surface sample results in the Chuscal district to date[4] including grab samples up to 49.4 g/t Au.

    d. Former artisanal miners reported the Corporacion workings as being the best grade in the Chuscal district.

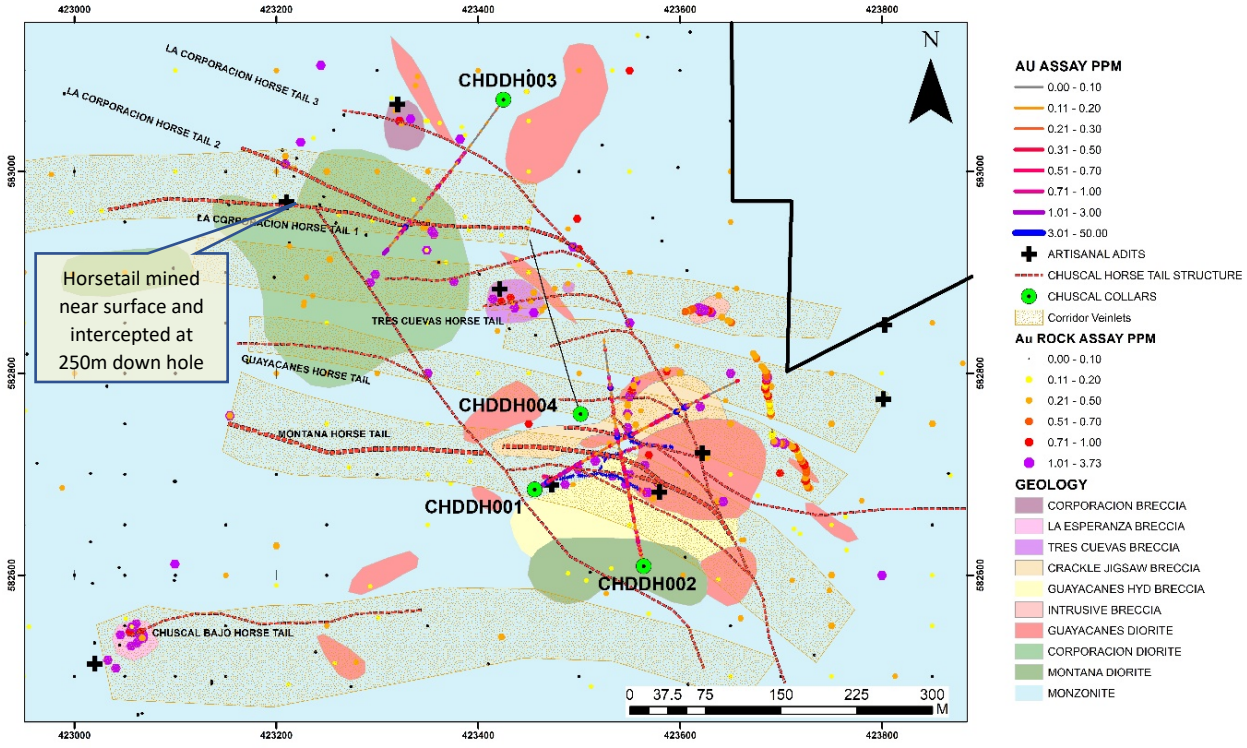

Figure 1: Plan view of Chuscal geology, interpreted mineralised corridors, horsetail structure and drill hole locations.

[4] First announced by the Company on 6 December 2018. The Company confirms that it is not aware of any new information that affects the information contained in this release.

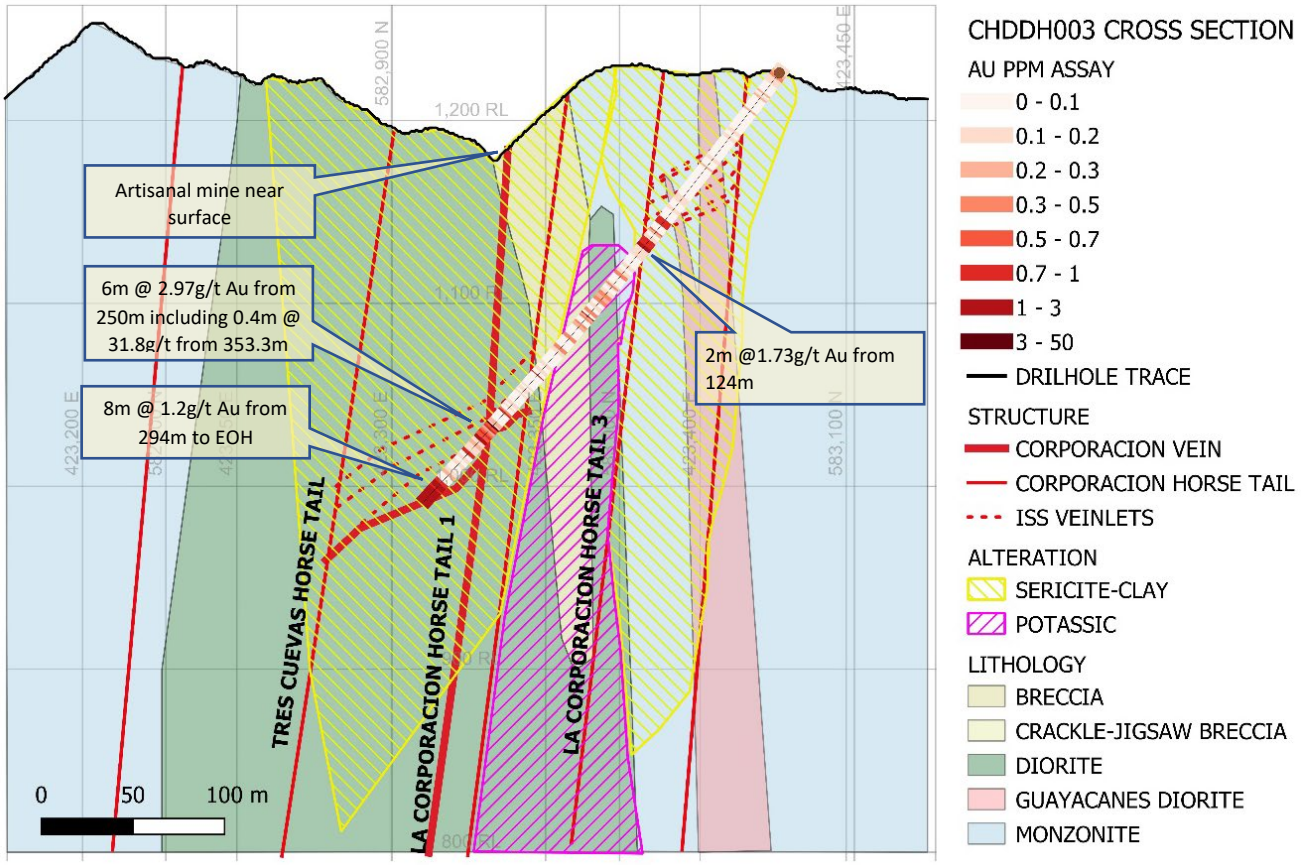

Figure 2: Cross Section of hole CHDDH003 with interpreted geology.

Hole	Easting	Northing	RL (m)	Azimuth	Dip	EOH
CHDDH001	423456	582685	1310	060º	-60º	452m
CHDDH002	423564	582609	1260	345º	-60º	412m
CHDDH003	423425	583071	1226	216º	-50º	302m
CHDDH004	423501	582760	1355	340º	-60º	370m

Table 1: Chuscal drillhole information.

Drill Hole CHDDH004, has also been completed for a total of 370m with assays due mid-January. Visible logs from the field have confirmed that hole #4 has intercepted 3 horsetail structures.

Metminco's Managing Director, Jason Stirbinskis concluded:

"There is mounting evidence to suggest we are in a big, complex system, which is not surprising given the size and complexity of discoveries around us of the same age and style, some of global significance such as Nuevo Chaquiro and La Colosa gold porphyries together with other porphyry/epithermal systems within the Quinchia Project such as Tesorito, Miraflores and Dosquebradas.

Heading into our 2020 program, we will now use our new found learnings from the 2019 drill program to target higher grade epithermal regions and vector in on the porphyries that are the source of all the mineralisation we've encountered.

As a first step outstanding assay results from CHDDH003 and CHDDH004 will be integrated into a district scale 3D geological and structural model, covering the Chuscal, Tesorito, Miraflores and Dosquebradas porphyry/epithermal systems, which will provide valuable information to design a follow up program in early 2020.

Internationally recognised porphyry consultant Dr Steve Garwin will oversee the study. Dr Garwin previously consulted to Andes Resources Ltd's project located 70km north of Quinchia[5] and currently consults to Solgold Plc (Cascabel Project in Ecuador) and Hot Chili Ltd (Cortadera Project in Chile).

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

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[5] Metminco acquired Andes Resources Ltd in August 2019.

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ANNEX 1: Gold assay results CHDDH003

Sample ID	From (m)	To (m)	Quick log	Au (g/t)
D-29765	0.0	2.0	Saprolite	0.15
D-29766	2.0	4.0	Saprolite	0.2
D-29767	4.0	6.0	Saprolite	0.26
D-29768	6.0	8.0	Andesite	0.39
D-29769	8.0	10.0	Monzanite	0.13
D-29770	10.0	12.0	Monzanite	0.13
D-29771	12.0	14.0	Monzanite	0.1
D-29772	14.0	16.0	Andesite	0.04
D-29773	16.0	18.0	Andesite	0.08
D-29774	18.0	19.0	Monzanite	0.24
D-29775	19.0	20.0	Monzanite	0.07
D-29776	20.0	21.0	Monzanite	0.17
D-29777	21.0	22.0	Monzanite	0.28
D-29778	22.0	24.0	Monzanite	0.08
D-29779	24.0	26.0	Monzanite	0.06
D-29780	26.0	28.0	Monzanite	0.07
D-29781	28.0	29.0	Monzanite	0.08
D-29782	29.0	30.0	Monzanite	0.08
D-29783	30.0	31.0	Monzanite	0.23
D-29784	31.0	32.0	Monzanite	0.04
D-29785	32.0	34.0	Monzanite	0.04
D-29786	34.0	36.0	Monzanite	0.05
D-29787	36.0	38.0	Monzanite	0.06
D-29788	38.0	40.0	Monzanite	0.08
D-29789	40.0	41.0	Monzanite	0.1
D-29790	41.0	42.0	Monzanite	0.09
D-29791	42.0	43.0	Monzanite	0.05
D-29792	43.0	44.0	Monzanite	0.07
D-29793	44.0	46.0	Andesite	0.15
D-29794	46.0	48.0	Monzanite	0.1
D-29795	48.0	50.0	Monzanite	0.11
D-29796	50.0	52.0	Monzanite	0.05
D-29797	52.0	54.0	Andesite	0.06
D-29798	54.0	55.0	Andesite	0.09
D-29799	55.0	56.0	Andesite	0.03
D-29800	56.0	58.0	Andesite	0.03
D-29801	58.0	60.0	Andesite	0.03
D-29803	60.0	61.0	Andesite	0.03
D-29804	61.0	62.0	Andesite	0.05
D-29805	62.0	63.0	Andesite	0.06
D-29806	63.0	64.0	Monzanite	0.14
D-29807	64.0	65.0	64.5 Contact	0.15
D-29808	65.0	66.0	Andesite	0.08
D-29809	66.0	67.0	Andesite	0.07
D-29810	67.0	68.0	Andesite	0.1
D-29811	68.0	69.0	Andesite	0.07
D-29812	69.0	70.0	Andesite	0.22
D-29813	70.0	71.0	Andesite	0.05
D-29814	71.0	72.0	Andesite	0.09
D-29816	72.0	74.0	72.2 Contact	0.04
D-29817	74.0	76.0	Monzanite	0.07
D-29818	76.0	78.0	Monzanite	0.03
D-29819	78.0	80.0	Monzanite	0.02
D-29820	80.0	82.0	Monzanite	0.08
D-29821	82.0	84.0	Monzanite	0.03
D-29822	84.0	86.0	Monzanite	0.09
D-29823	86.0	88.0	86.9 Aplite	0.05
D-29824	88.0	90.0	Monzanite	0.07
D-29825	90.0	92.0	Monzanite	0.2
D-29826	92.0	94.0	Monzanite	0.14
D-29827	94.0	96.0	Monzanite	0.06
D-29828	96.0	98.0	Monzanite	0.09
D-29829	98.0	100.0	Monzanite	0.11
D-29830	100.0	102.0	Monzanite	0.04
D-29831	102.0	104.0	Monzanite	0.09
D-29832	104.0	106.0	Monzanite	0.06
D-29833	106.0	108.0	Monzanite	0.84
D-29834	108.0	110.0	Monzanite	0.99
D-29835	110.0	112.0	Monzanite	0.06
D-29836	112.0	114.0	Monzanite	0.1
D-29837	114.0	114.7	0.2m Qtz-Py vein	0.51
D-29838	114.7	116.0	Monzanite	0.23
D-29840	116.0	118.0	Monzanite	0.09
D-29842	118.0	120.0	Monzanite	0.12

Sample ID	From (m)	To (m)	Quick log	Au (g/t)
D-29843	120.0	122.0	Monzanite	0.94
D-29844	122.0	124.0	Monzanite	1
D-29845	124.0	126.0	Monzanite	1.73
D-29846	126.0	128.0	Monzanite	0.14
D-29847	128.0	130.0	Monzanite	0.2
D-29848	130.0	132.0	Monzanite	0.11
D-29849	132.0	134.0	Monzanite	0.09
D-29850	134.0	136.0	Monzanite	0.07
D-29851	136.0	138.0	Monzanite	0.08
D-29852	138.0	140.0	Monzanite	0.19
D-29853	140.0	142.0	Monzanite	0.09
D-29854	142.0	144.0	Breccia	0.11
D-29855	144.0	146.0	145.5 Contact	0.39
D-29856	146.0	148.0	Diorite	0.07
D-29857	148.0	150.0	Diorite	0.06
D-29858	150.0	151.0	Diorite	0.09
D-29859	151.0	152.0	Diorite	0.17
D-29860	152.0	153.0	Diorite	0.39
D-29861	153.0	154.0	Diorite	0.14
D-29862	154	156	154.4 Contact	0.09
D-29863	156	158	Breccia	0.14
D-29864	158	160	157.2 Contact	0.41
D-29865	160	162	Diorite	0.28
D-29866	162	164	Diorite	0.35
D-29867	164	166	Diorite	0.07
D-29868	166	168	Diorite	0.12
D-29870	168	170	Diorite	0.1
D-29871	170	172	Diorite	0.37
D-29872	172	173.4	Andesite	0.09
D-29873	173.4	174	Qtz - Py Vein	1.08
D-29874	174	175	Breccia	0.24
D-29875	175	176	Breccia	0.32
D-29876	176	177	Breccia	0.1
D-29877	177	178	Breccia	0.09
D-29878	178	179	Breccia	0.09
D-29879	179	180	Breccia	0.37
D-29880	180	182	Breccia	0.22
D-29881	182	184	Breccia	0.04
D-29882	184	186	Breccia	0.09
D-29883	186	188	Breccia	0.08
D-29884	188	190	Breccia	0.36
D-29885	190	192	Breccia	0.03
D-29887	192	194	Breccia	0.04
D-29888	194	196	Breccia	0.09
D-29889	196	198	Breccia	0.49
D-29890	198	200	Breccia	0.15
D-29891	200	202	Breccia	0.02
D-29892	202	204	Breccia	0.06
D-29893	204	206	Breccia	0.1
D-29894	206	208	Breccia	0.07
D-29895	208	210	208.8 contact	0.14
D-29896	210	212	Diorite	0.09
D-29897	212	214	Diorite	0.14
D-29898	214	215.8	Diorite	0.09
D-29899	215.8	216.4	Qts - Py Vein	0.75
D-29900	216.4	218	216.05 Contact	0.05
D-29901	218	220	Diorite	0.02
D-29902	220	222	Diorite	0.01
D-29903	222	223	Diorite	0.05
D-29904	223	224	Diorite	0.04
D-29905	224	225	Diorite	0.11
D-29906	225	226	Diorite	0.1
D-29907	226	227	Diorite	0.15
D-29908	227	228	Diorite	0.14
D-29909	228	229	Diorite	0.1
D-29910	229	230	Diorite	0.11
D-29912	230	232	Diorite	0.1
D-29913	232	234	Diorite	0.08
D-29914	234	236	Diorite	0.05
D-29915	236	238	Diorite	0.12
D-29916	238	239	Diorite	0.09
D-29917	239	240	Diorite	0.17
D-29919	240	241	Diorite	0.1
D-29920	241	242	Diorite	0.1

Sample ID	From (m)	To (m)	Quick log	Au (g/t)
D-29921	242	243	Diorite	0.37
D-29922	243	244	Diorite	0.78
D-29923	244	246	Diorite	0.06
D-29924	246	248	Diorite	0.1
D-29925	248	250	Diorite	0.06
D-29926	250	252	Diorite	0.22
D-29927	252	252.8	Diorite	0.11
D-29929	252.8	253.3	Diorite	5.8
D-29930	253.3	253.7	Py-Sph-Ga Vein	31.8
D-29931	253.7	255	Diorite	0.65
D-29932	255	256	Diorite	0.83
D-29933	256	257	Diorite	0.27
D-29934	257	258	Diorite	0.46
D-29935	258	259	Diorite	0.51
D-29937	259	260	Diorite	0.83
D-29938	260	262	Diorite	0.55
D-29939	262	264	Diorite	1.31
D-29940	264	266	Diorite	0.11
D-29941	266	268	Diorite	0.27
D-29942	268	270	Diorite	0.13
D-29943	270	272	Diorite	0.19
D-29944	272	274	Diorite	0.79
D-29945	274	276	Diorite	0.04
D-29946	276	278	Diorite	0.19
D-29947	278	280	Diorite	0.05
D-29948	280	282	Diorite	0.11
D-29949	282	284	Diorite	0.1
D-29950	284	286	Diorite	0.07
D-29951	286	288	Diorite	0.13
D-29952	288	290	Diorite	0.22
D-29953	290	292	Diorite	0.06
D-29954	292	294	Diorite	0.09
D-29955	294	296	Diorite	0.95
D-29957	296	297	296.6 Contact	1.46
D-29958	297	298	Fault - Vein	1.21
D-29959	298	299	Fault - Vein	1.15
D-29960	299	300	Fault - Vein	0.75
D-29961	300	301	Fault - Vein	1.61
D-29962	301	302.1	Fault - Vein	1.74

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Metminco's assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Cesar Garcia, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by Metminco 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 Company is not aware of any new information or data that materially affects the information included in this release.

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling is carried out to produce HQ3 core. • Following verification of the integrity of sealed core boxes and the core within them at the Metminco core shed in Quinchia, the core is 'quick logged' by a Project Geologist and marked for sampling. Following the marking of the cutting line and allocation of sample numbers, allowing for insertion of QA/QC samples, the core is cut by employees in the company's facility within the core-shed. • Nominally core is cut in half and sampled on 2m intervals, however the interval may be reduced by the Project Geologist based on the visual 'quick log'. • Samples are bagged in numbered calico sacks and these placed in heavy duty plastic bags with the sample tag. Groups of 5 samples are bagged in a hessian sack, labelled and sealed, for transport. • Sample preparation is carried out by ALS Laboratory in Medellin where the whole sample is crushed to -2mm and then 1kg split for pulverising to -75micron. • Splits are then generated for fire assay (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS's laboratory in Lima, Peru.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The maiden drilling program at Chuscal is a diamond drilling program collecting HQ3 diameter core along the length of the hole. In the case of operational necessity, this will be reduced to NQ core. Triple tubes are used to collect the core and, where ground conditions permit, core orientation is conducted on a regular basis.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• The drillers are required to meet a minimum recover rate of +90%. • On site, the drill crew are responsible for labelling (wood spacer block) the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis. • On receipt of the core boxes in the core shed facility at the Quinchia camp, the core is visually verified for inconsistencies in labelling, degree of fracturing

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	(core breakage versus natural), lithology progression, core orientation marks etc. If the core meets the required conditions a term of acceptance is signed. • The Core is then cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned, and a geologic log prepared. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core. • Core quality is, in general high and far exceeding minimum recovery conditions.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is carried out visually by the Project Geologists focusing on lithology, structure, alteration and mineralization characteristics. Initially a 'quick log' is carried out to guide sampling and this is then followed by detailed logging. The level of logging is appropriate for exploration and initial resource estimation evaluation. • All core is photographed following the initial verification on receipt of the core boxes and then again after the 'quick log', cutting and sampling. Ie half core. • All core is logged and sampled, nominally on 1m and 2m intervals respectively but in areas of interest more dense logging and sampling may be undertaken. • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. All core is cut and sampled. The standard sample interval is 2m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, all half or quarter core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a physical archive. • The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities. • Through the use of QA/QC sample procedure in this phase of drilling, any special sample preparation requirements eg due to unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples are prepared at the ALS Medellin facility using industry accepted preparation procedures. Pulps for assay and analysis are sent to their facility in Lima Peru.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays are obtained using a lead collection fire assay technique (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS's laboratory in Lima, Peru. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Metminco uses certified reference material, blank samples and field duplicates inserted into the sample sequence to verify both preparation and analytical quality. • Results from the Metminco QA/QC samples are reviewed by Metminco for indications of any significant analytical bias or preparation errors in analyses reported by the Laboratory. • The Laboratory also carries out internal laboratory QA/QC checks which are also reported and reviewed as part of the Metminco QA/QC analysis. The geochemical data is only accepted where the analyses are performed within acceptable industry standard limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All digital data received is verified and validated by the Company's Competent Person before loading into the assay database. • Over limit gold or base metal samples are re-analysed using appropriate, alternative analytical techniques. (Au-Grav22 50g and OG46). • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m which is considered sufficient at this stage of exploration. • On completion of the drilling program, the collars of all holes will be surveyed using high precision survey equipment. • Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM Z18N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve*	• The interpretation of surface mapping and sampling relies on correlating isolated points of information that are influenced by factors such as weathering, accessibility and sample representativity. This impacts on the reliability of interpretations which are strongly influenced by the experience of the geologic

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	team. Structures, lithologic and alteration boundaries based on surficial information are interpretations based on the available data and will be refined as more data becomes available during the exploration program. • It is only with drilling, that provides information in the third dimension, that the geologic model can be refined.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• This is the first drilling program at Chuscal. To date the extent and reliability of geologic information is dependent largely on surface observations, which tend to be localised and affected by weathering. • To date, two sets of veining have been identified being around 135° with steep dip to the SW and 090° with steep to moderate dip to the S. • All drillholes are planned to best test the lithologies and structures as known, taking into account that steep topography limits alternatives for locating holes. • CHDDH001 is perpendicular to the first vein set and oblique to the second. CHDDH002 and CHDDH003 are oblique to the first and perpendicular to the second.
Sample security	• *The measures taken to ensure sample security.*	• All core boxes are nailed closed and sealed at the drill platform. • On receipt at the Quinchia core shed the core boxes are examined for integrity. If there are no signs of damage or violation of the boxes, they are opened and the core is evaluated for consistency and integrity. Only then is receipt of the core formally signed off. • The core shed and all core boxes, samples and pulps are secured in a closed Company facility at Quinchia secured by armed guard on a 24/7 basis. • Each batch of samples are transferred in a locked vehicle and driven 165km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a company employee.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• n/a at this stage as 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,*	• The Farm-in and JV agreement with AngloGold Ashanti Colombia SA (AGAC) includes three granted Exploration Titles with AGAC as current beneficial owner.

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

Criteria	JORC Code explanation	Commentary
		detailing the area previously mapped and sampled. • In 2019, on completion of the JV Agreement with AGAC, Metminco compiled all available historical data with the AGAC database and carried out a detailed re-interpretation of the integrated geochemistry and geophysical data generating an exploration model used to propose the current drilling program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Chuscal gold zone is associated with intrusive stocks and breccias of dioritic composition and probably of Miocene age, that have intruded into the large, Cretaceous-age Irra Monzonite. At Chuscal the formation and emplacement of the stocks and breccias are associated with significant gold rich hydrothermal events, that together produced a NW orientated, 900m by 500m zone. (+100ppb Au in soils) A late stage epíthermal event conditioned by E-W dilatational structures, part of a horsetail structure has locally overprinted the above. The target is within a zone within which anomalous rock samples have been collected by AGAC (refer Figure 2 in MNC ASX release dated 6 December 2018). The rock chip sampling defined a Central Zone of 600m by 240m (183 samples) where the average grade of samples is 2.66g/t Au (uncut) or 1.94g/t Au (cut[2]). This is incorporated within a broader area (Main Zone) of 900m by 530m (289 samples) where the average grade of samples is 1.79g/t Au (uncut) or 1.33g/t Au (cut[2]). • ***Note [2]: The cut samples were capped at 20g/t Au which affected 6 samples including one assaying 54 g/t Au. In neither case was a lower cut applied. For the Central & Main zones respectively, the average includes 53 and 115 samples at <0.2g/t.*** • The underground artisanal workings occur within the Central Zone, at a depth of approximately 70m below the ridge, indicating the continuation of mineralisation at shallow depths. The multi-element rock-chip underground channel sample results indicate two dominant styles of mineralization. A probable early-stage stockwork-disseminated porphyry-style mineralization and a late stage high grade vein style (possible epithermal overprint). The porphyry-style returned average grades of 1.5g/t Au and the epithermal-style veins average 8g/t Au (cut[3]). • **Note [3]: The cut underground rock-chip channel samples were capped at 20g/t Au.** • The soil and rock chip anomalies remain open to the north.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></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>

This declaration covers the start of the maiden drill program at Chuscal.

<table>
<tr><th>Hole</th><th>Easting</th><th>Northing</th><th>RL (m)</th><th>Azimuth</th><th>Dip</th><th>EOH</th></tr>
<tr><td>CHDDH001</td><td>423456</td><td>582685</td><td>1310</td><td>060º</td><td>-60º</td><td>452m</td></tr>
<tr><td>CHDDH002</td><td>423564</td><td>582609</td><td>1260</td><td>345º</td><td>-60º</td><td>412m</td></tr>
<tr><td>CHDDH003</td><td>423425</td><td>583071</td><td>1226</td><td>216º</td><td>-50º</td><td>302m.</td></tr>
<tr><td>CHDDH004</td><td>423501</td><td>582760</td><td>1355</td><td>340º</td><td>-60º</td><td>370m</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>

The summary metrics for the underground rock-chip channel sample results have been averaged and reported as cut values. These have been previously reported to ASX.
No metal equivalent values have been stated.

</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 being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

</td><td>

Geological map showing the location of CHDDH-001 to 004 and key exploration results over the Chuscal Prospect are shown within the main body of this announcement.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• n/a - all results have been reported.
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.*	• Figure 1 of the press release of 30 October 2019, presents an image of the analytical signal from the ground magnetic survey recently completed. The image reflects the susceptibility variations mentioned in this press release at the RL level of 1,150m (approximately 170m beneath the drill hole collar). No other exploration data that is considered meaningful and material has been omitted from this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The preliminary drill program consists of up to 2,400m in up to 8 holes to evaluate the geology, alteration and mineralization styles along the Chuscal trend. As a maiden drill program, the project information obtained during the drilling will be used to refine the Exploration Model providing a more resilient base for decision making. • The objective of the program is to provide a guide to the mineralization potential of the system, both in terms of potential grade and volume, to guide resource targeted drilling in a second phase drilling program.