LOS CERROS LIMITED

21 July 2022

ASX Announcement

ASX: LCL

28m @ 3.34g/t Au in Tesorito Infill Drilling

HIGHLIGHTS

- **Tesorito infill drilling delivers more high grade gold intercepts including:**
  - 255.9m @ 0.86g/t Au from surface including **121.2m @ 1.25g/t Au from 96m in TS-DH64**
  - 296.0m @ 0.82g/t Au from 4m including **98.1m @ 1.65g/t Au** from 189.9m including
    - **16.1m @ 3.11g/t Au from 189.9m in TS-DH65**
  - 196m @ 1.28g/t Au from surface including **89.3m @ 2.02g/t Au** from 46.7m including
    - **28.0m @ 3.34g/t Au from 106m in TS-DH66**
- **Infill program has been designed to better define potential high grade starter pit**
- **Strong cash position of over $13 million at end of June ensures Los Cerros is well funded to continue advancing Miraflores and Tesorito deposits within the Quinchia Gold Project**

Los Cerros Limited (ASX: LCL) (Los Cerros or the **Company)** is pleased to provide this update on recent infill drilling at Tesorito, an at-surface porphyry discovery that forms part of the 100% owned Quinchia Gold Project, in Risaralda – Colombia. Quinchia is a cluster of porphyry and epithermal gold targets within a 3km radius (Figure 1), underpinned by established Mineral Resources of 2.6Moz @ 1g/t Au[1].

A short Tesorito infill drilling program comprising three drillholes was undertaken to increase drill hole density in the area that defines the high-grade potential starter pit within the 1.3Moz Tesorito Inferred Resource pit shell (Figure 2). Lithology logs and gold assays for all three infill diamond drill holes were consistent with geology model expectations, again demonstrating wide, high grade gold mineralization starting from or near to surface. Best results include:

- 255.9m @ 0.86g/t Au from surface including
  - **121.2m @ 1.25g/t Au** from 96m in TS-DH64
- 296.0m @ 0.82g/t Au from 4m including **98.1m @ 1.65g/t Au** including
  - **16.1m @ 3.11g/t Au** from 189.8m in TS-DH65
- 196m @ 1.28g/t Au from surface including **89.3m @ 2.02g/t Au** from 46.7m including
  - **28.0m @ 3.34g/t Au** from 106m in TS-DH66.

The higher grade material is associated with the porphyry core or breccia that surrounds it. All three drill holes crossed Marmato Fault lithologies and left the porphyry system at predicted depths.

Los Cerros Managing Director, Jason Stirbinskis summarised

"With a backdrop of difficult markets and increased risk aversion, the Company is focussed on advancing and de-risking mature prospects within the Quinchia Gold Project. Recently announced results of Tesorito metallurgical test work demonstrated Tesorito ore is likely to be amenable to a conventional process flow and to enjoy typical porphyry style recovery performance characteristics,

[1] *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.*

thus reducing process risk. Today we release infill results that give greater certainty to the nature of the high grade porphyry core of the Tesorito discovery."

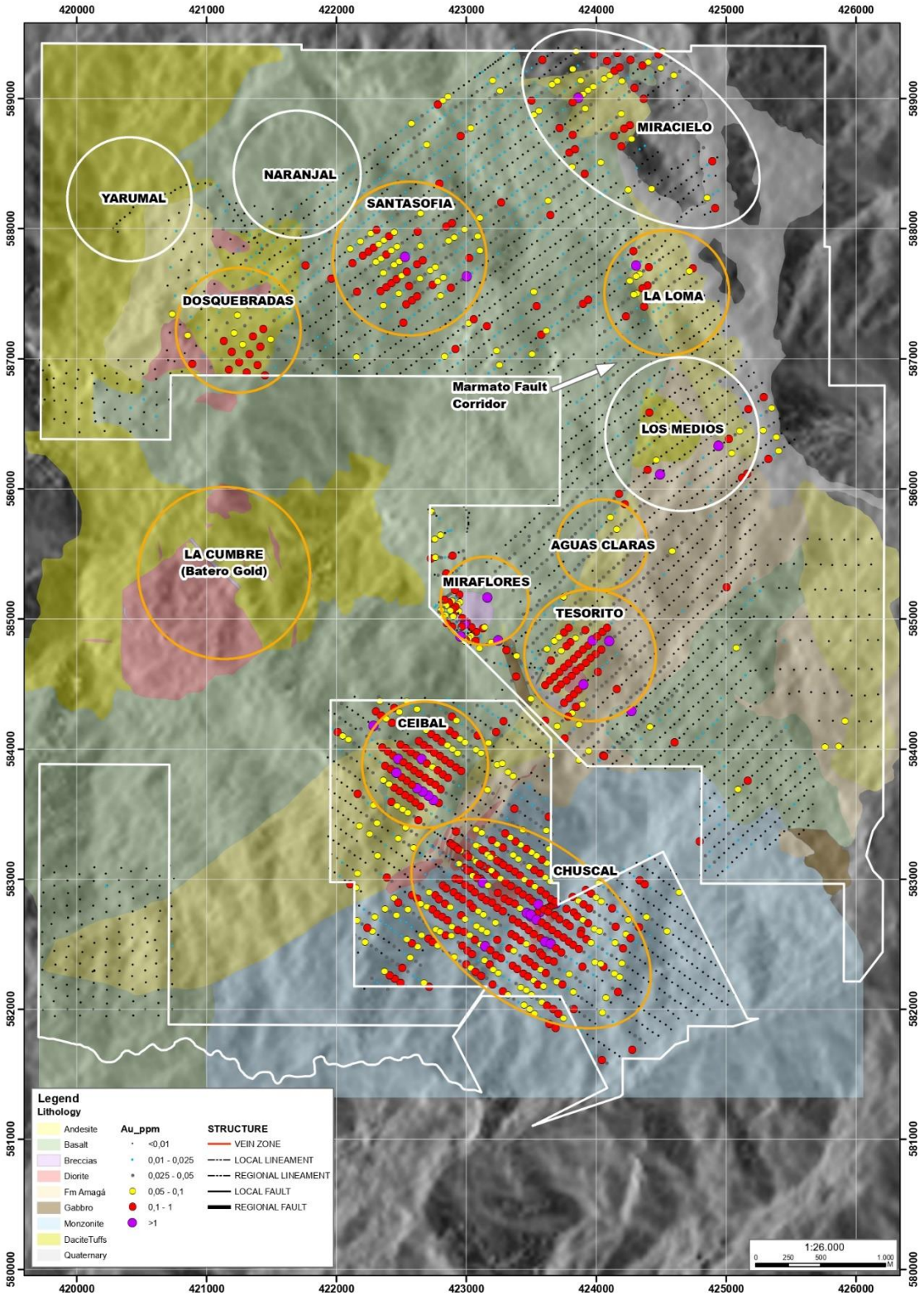

***Figure 1**: The Quinchia Gold Project contains multiple targets at various levels of investigation within a ~3km radius. This image reveals the major known target areas (orange circles) and earlier stage targets (white circles) over gold geochemistry in soils anomalism and major structures. La Cumbre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

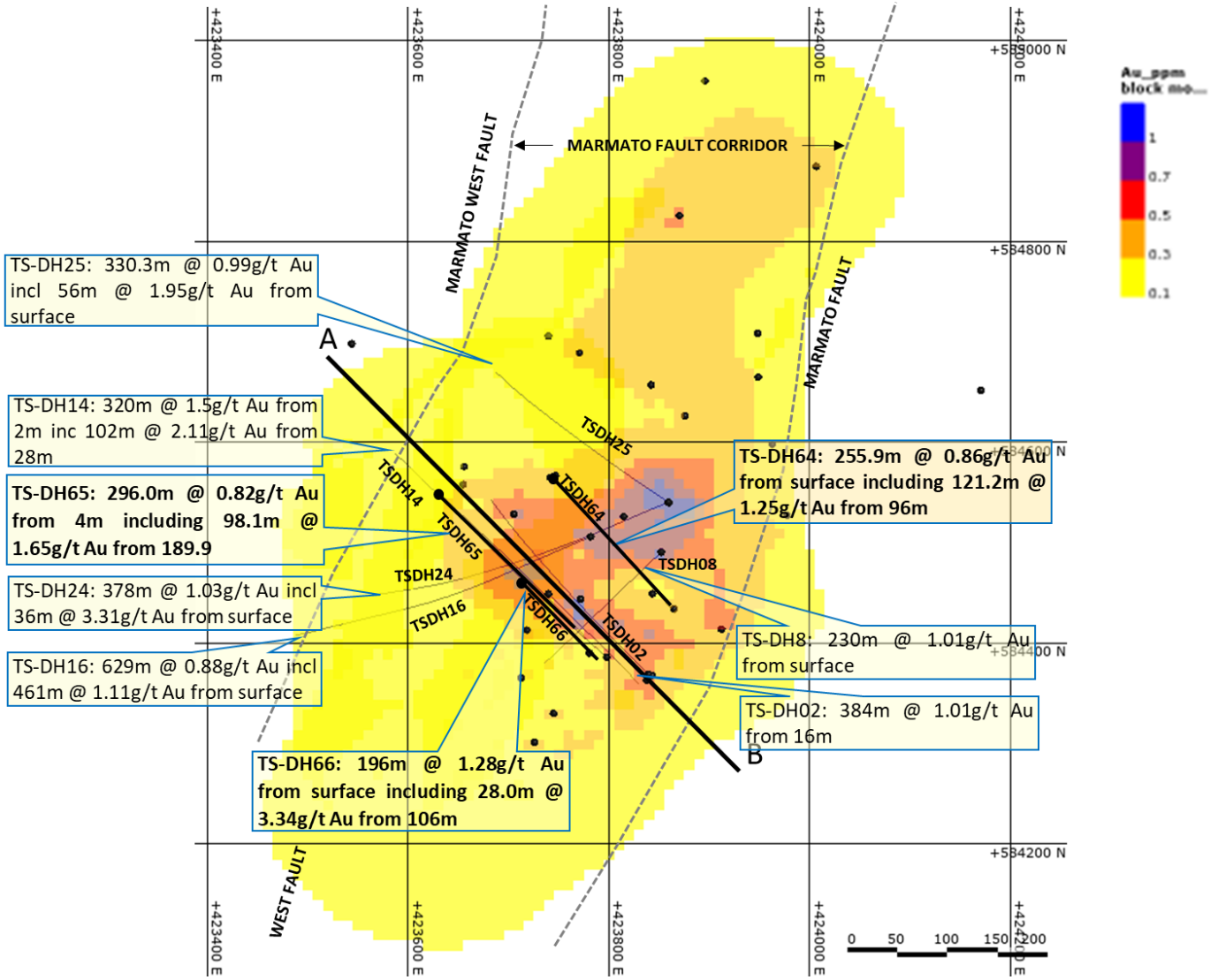

Figure 2: *Tesorito plan view showing location of recent drilling (bold traces and bold assay intercepts) and select previous drill assays results[2] over Tesorito modelled gold envelopes and major structures and previous drill collars. See Figure 3 for section A-B.*

[2] *See announcements 12 July 2021 (TS-DH25); 22 June 2021 (TS-DH24); 6 April 2021 (TS-DH16); 21 January 2021 (TS-DH14); 10 September 2020 (TS-DH08); 31 July 2018 (TS-DH02) and 30 August 2018 for the initial reporting of the assays. The Company confirms that it is not aware of new information that affects the information contained in the original announcements.*

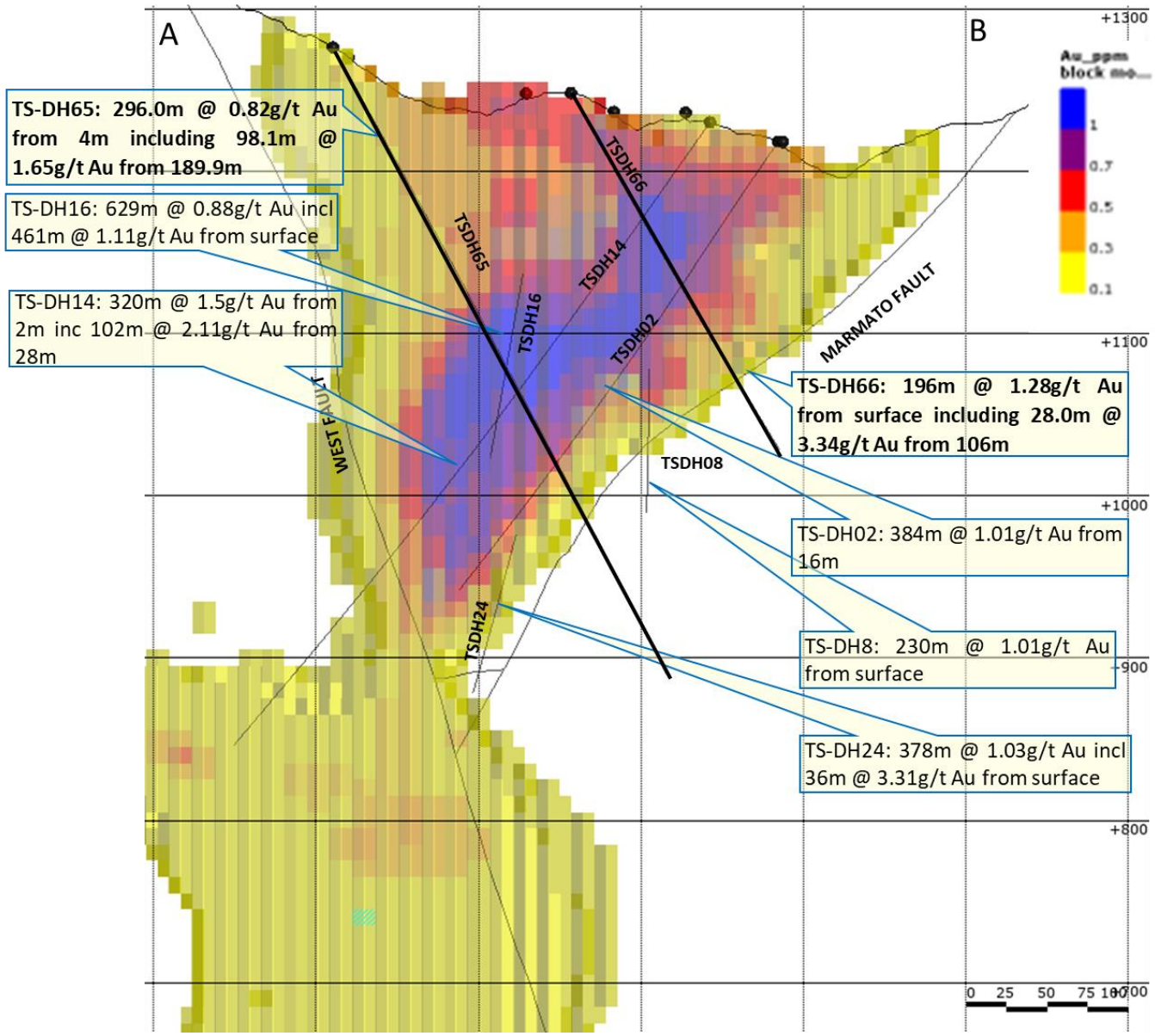

***Figure 3**: Tesorito NW-SE section view showing location of recent drilling (bold traces and bold assay intercepts) and select previous drill traces and assays results[2] over Tesorito modelled gold envelopes and major structures. See Figure 2 for section A-B location.*

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

For further enquiries contact:

Jason Stirbinskis
Managing Director - Los Cerros Limited
3/35 Outram Street
WEST PERTH WA 6005
jason@loscerros.com.au

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

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

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

Mineral Resources and Reserves Statement

QUINCHIA GOLD PROJECT - MINERAL RESOURCE ESTIMATE (MRE)

Quinchia subzone	Resource Category	CUT-OFF	TONNES (Mt)	Au (g/t)	Au (koz)
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
QUINCHIA RESOURCE			**80.0**	**1.02**	**2,634**

Note: Miraflores Resource includes Miraflores Reserve

MIRAFLORES RESERVE

CATEGORY	TONNES (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	**4.32**	**3.29**	**2.77**	**457**	**385**

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

Deposit	Release Date
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

ASSAY RESULTS; Note: It is not anticipated that pending assays (blank cells) will alter the interpretation and commentary in this release

TSDH64:

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0	2	0.15	0.125	107.5	2.54
2	4	0.24	0.347	364	2.95
4	6	0.36	0.296	303	3.07
6	8	0.32	0.285	337	2.75
8	10	0.3	0.25	387	2.32
10	12	0.64	0.338	503	6.48
12	13.05	0.34	0.538	436	10.1
13.05	15	1.49	0.78	431	31.6
15	16	0.67	1.08	321	38.2
16	18	1.21	1.555	512	23.9
18	20	1.55	0.62	493	55.3
20	21	1.23	1.74	297	9.56
21	22.8	0.77	1.075	421	40.1
22.8	24	0.36	0.339	213	17.85
24	25.6	1.02	0.987	419	17.45
25.6	27	0.56	0.649	347	50.1
27	28	0.74	0.614	456	19.65
28	30	0.41	0.431	252	26.4
30	32	0.4	0.397	234	11.5
32	33	0.28	0.338	186	8.67
33	34.75	0.46	0.392	297	12.45
34.75	36.5	1.45	2.04	601	406
36.5	38	1.5	1.08	1095	39.5
38	40	0.39	0.367	282	12.75
40	42	0.86	0.655	519	24.1
42	44	0.64	0.544	564	23
44	46	0.32	0.359	256	9.54
46	48	0.43	0.434	260	11.35
48	50	1.24	0.758	751	23.2
50	52	2.07	0.757	1235	30
52	54	1.32	0.553	779	32.6
54	56	0.66	0.626	469	16
56	58	0.5	0.351	319	8.44
58	60	0.54	0.558	489	14.2
60	62	0.33	0.357	365	17.7
62	64	0.31	0.357	325	17.8
64	66	0.34	0.402	489	37.9
66	68	0.34	0.477	452	44.9
68	69.1	0.48	0.474	569	26.9
69.1	71	0.79	0.759	1090	29.8
71	72.9	0.67	1.015	922	38.4
72.9	74	0.3	0.472	374	7.64
74	76	0.28	0.426	393	35.6
76	78	0.43	0.545	510	33.5
78	80	0.49	0.546	633	41.3
80	82	0.22	0.336	307	22
82	84	0.43	0.54	644	64.8
84	86	0.4	0.729	708	69.7
86	88	0.27	0.343	267	16.35
88	90	0.43	0.626	450	18.25
90	92	0.49	0.82	500	23.1
92	94	0.64	0.713	564	42.2
94	96	0.74	0.676	714	38
96	98	0.98	1.12	889	28.6
98	100	0.58	0.725	623	33.1
100	102	1.29	1.38	1375	41.6
102	104	2.1	0.936	1065	28.5
104	105.45	3.79	1.085	1025	16.55
105.45	106.15	2.09	0.826	644	36.3
106.15	107.5	1.67	0.699	502	22
107.5	108.8	0.79	0.457	304	9.67
108.8	109.2	1.42	0.863	547	25.7
109.2	110.65	0.62	0.953	555	20.8
110.65	111.4	1.1	1.565	1055	18.45
111.4	112.5	1.47	1.115	923	19.85
112.5	113.55	1.67	1.495	872	19.25
113.55	114.25	1.5	1.445	709	82
114.25	116	0.9	1.185	933	44.5
116	118	1.29	1.015	867	38.7
118	120	0.89	0.698	756	46.5
120	122	0.92	0.872	579	25.2
122	124	0.77	0.636	468	23.6
124	125	2.71	1.195	1155	28.8
125	126.75	2.19	1.265	1245	24.9
126.75	128	1.32	1.17	988	40.3
128	130	0.7	0.731	717	26.1
130	132	1.28	0.956	1000	14.3
132	134	1	0.925	887	47.3
134	136	1.3	0.968	838	293
136	138	0.55	0.859	309	71.1
138	140	0.56	0.698	391	51.2
140	142	1.24	0.742	688	28
142	144	2.49	0.917	967	205
144	145.52	0.89	0.612	547	67.5
145.52	146.25	1.9	0.854	840	12.8
146.25	148	2.48	1.055	1570	68.3
148	150	1.69	1.33	1375	56.7
150	152	0.65	0.986	944	20.3
152	153.95	0.76	1.005	1110	40
153.95	155	0.37	0.512	485	92.7
155	157	0.54	0.55	655	55.1
157	158.1	0.25	0.394	345	12.65
158.1	159.5	0.58	0.858	843	32.1
159.5	160.6	0.75	0.931	1245	144
160.6	161.6	0.63	0.526	887	210
161.6	163.6	1.16	0.825	1275	126.5

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
163.6	165.45	0.66	0.529	707	50
165.45	167.5	0.88	0.755	604	104
167.5	169.5	1.72	1.19	854	98.4
169.5	171	1.29	0.623	856	94
171	172	1.74	0.572	741	93.7
172	174	2.06	1.47	1095	72.7
174	176	3.91	0.921	872	106
176	178	1.44	0.754	1010	59
178	180	1.42	0.791	859	61.5
180	182	1.14	0.417	679	75.7
182	184	1.24	0.648	1105	89.1
184	186	0.63	0.513	602	11.95
186	188	0.81	0.526	955	21.5
188	190	1.05	0.631	801	34
190	192	0.95	0.718	819	37.3
192	194	1.4	0.78	1165	43.1
194	196	1.46	1.14	1125	44.5
196	198	1.15	0.352	801	36.9
198	200	1.54	0.493	1120	43
200	202	1.3	1.95	1500	37.5
202	204	1.95	1.58	874	40.4
204	205.4	1.53	5.66	1795	25
205.4	207	0.6	0.553	465	23.4
207	208	0.67	0.733	310	17.95
208	210	1.59	1.165	1070	194
210	212	0.73	0.676	411	14.3
212	214	0.72	0.632	322	6.45
214	215.5	0.45	0.585	246	5.28
215.5	216.15	1.19	1.985	228	17.55
216.15	217.2	0.73	0.848	198	9.07
217.2	219	0.22	0.478	154	9.75
219	221	0.13	0.383	174	8.45
221	222.5	0.2	0.532	306	9
222.5	224	0.09	0.308	142	9.98
224	225.6	0.16	0.362	248	7.34
225.6	226	0.03	0.145	50.5	1.37
226	227.5	0.03	0.102	26.6	0.94
227.5	227.9	0.05	0.187	92.9	2.57
227.9	229	0.26	0.501	237	7.35
229	231	0.17	0.465	331	5.87
231	233	0.13	0.633	584	6.91
233	234.55	0.26	0.54	243	4.83
234.55	236	0.21	0.538	183	4.62
236	238	0.2	0.24	161.5	8.36
238	240	0.45	1.435	298	8.97
240	242	0.16	0.254	164	7.52
242	244	0.22	0.483	241	8.42
244	246	0.28	0.975	424	8.09
246	247.75	0.19	0.307	135	4.59
247.75	249	0.31	0.207	110.5	4.62
249	250	0.23	0.192	144.5	4.31

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
250.00	252.00	0.13	0.233	167.5	3.05
252.00	253.00	0.22	0.471	450	4.46
253.00	254.55	0.29	0.516	320	2.87
254.55	255.90	0.35	0.708	444	7.99
255.90	257.00	0.15	0.209	116.5	3.18
257.00	258.00	0.19	0.203	120.5	0.53
258.00	260.00	0.07	0.063	40.1	2.13
260.00	261.70	0.05	0.075	47.9	0.75
261.70	263.00	0.11	0.085	69.1	0.54
263.00	264.00	0.12	0.097	110.5	0.48
264.00	266.00	0.07	0.084	95	0.55
266.00	268.00	0.04	0.068	32.3	0.67
268.00	270.00	0.03	0.122	97.3	0.32
270.00	272.00	0.02	0.135	85.4	0.64
272.00	274.00	0.04	0.293	242	2.69
274.00	276.00	0.01	0.134	179	0.91
276.00	278.00	0.02	0.262	208	1.78
278.00	280.00	0.02	0.159	124	1.54
280.00	281.30	0.02	0.304	238	1.68
281.30	283.00	0.005	0.101	28.6	1.26
283.00	284.90	0.005	0.077	18.95	1.32
284.90	285.30	0.005	0.105	35.6	1.26
285.30	287.00	0.005	0.084	20.2	1.15
287.00	288.00	0.005	0.075	14.85	1.04
288.00	290.00	0.005	0.095	20.3	1.14
290.00	292.00	0.005	0.145	38.4	1.29
292.00	294.00	0.01	0.059	18.15	1.14
294.00	296.00	0.005	0.097	23.1	1.13
296.00	298.00	0.01	0.133	37.2	1.21
298.00	300.00	0.005	0.103	26.4	1.3
300.00	302.00	0.005	0.085	17.8	1.25
302.00	304.00	0.005	0.081	22.5	1.16
304.00	306.00	0.005	0.095	17.5	1.07
306.00	308.00	0.005	0.109	20.9	1.04
308.00	310.00	0.005	0.122	32.1	1.11
310.00	312.00	0.005	0.12	33.5	1.07
312.00	314.00	0.005	0.103	21.6	1.36
314.00	316.00	0.005	0.164	36	1.34
316.00	318.00	0.005	0.324	50.7	1.09
318.00	319.88	0.005	0.218	45.1	1.08
319.88	321.00	0.005	0.151	108	0.24
321.00	322.00	0.005	0.185	108	0.19
322.00	324.00	0.005	0.255	151.5	0.23
324.00	326.00	0.01	0.293	150	0.16
326.00	328.00	0.005	0.12	89.9	0.13
328.00	330.00	0.005	0.129	79.1	0.13
330.00	332.00	0.005	0.256	58.6	0.14
332.00	334.00	0.005	0.131	128.5	0.13
334.00	336.00	0.01	0.352	199	0.18
336.00	338.00	0.005	0.166	120.5	0.19
338.00	340.00	0.01	0.278	176.5	0.16

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
340.00	342.00	0.005	0.125	149	0.68
342.00	344.00	0.01	0.179	122	0.22
344.00	346.00	0.29	1.795	64.5	0.91
346.00	348.00	0.01	0.251	80.8	0.15
348.00	350.00	0.005	0.196	162	0.14
350.00	352.00	0.01	0.182	135.5	0.19
352.00	354.00	0.005	0.19	138	0.19
354.00	356.00	0.005	0.149	129.5	0.2
356.00	358.00	0.005	0.101	133.5	0.21
358.00	359.60	0.01	0.099	127.5	0.22

TSDH65:

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0	1.5	0.05	0.137	52.5	2.41
1.5	2.9	0.17	0.187	96.9	7.67
2.9	4	0.11	0.151	57.8	3.61
4	6	0.55	0.46	118	7.78
6	8	0.49	0.285	182.5	5.21
8	10	0.37	0.223	173	5.98
10	12	0.21	0.199	119.5	7.02
12	14	0.22	0.213	162.5	6.15
14	16	0.13	0.429	138	3.52
16	18	0.35	3.9	123.5	3.35
18	20	2.34	3.02	136	4.06
20	22	0.56	3.79	137	5.76
22	24	0.34	2.12	186	3.3
24	26	0.32	4.1	167.5	7.14
26	27.2	0.51	1.31	102	3.76
27.2	29	0.44	2.43	262	4.86
29	30	0.76	1.26	561	14
30	32	0.24	0.756	171.5	8.82
32	34	0.23	0.185	104	5.78
34	36	0.53	0.18	186	4.3
36	38	0.1	0.084	53.6	1.7
38	40	0.11	0.113	73.9	3.61
40	42	0.18	0.937	85.2	2.37
42	44	0.27	0.126	95.7	6.01
44	46	0.1	0.093	54.7	2.41
46	48	0.39	0.427	206	6.07
48	50	0.31	0.305	269	7.05
50	52	0.33	0.547	224	7.39
52	54	0.37	0.325	281	13.05
54	56	0.3	0.337	296	10.55
56	58	0.25	0.244	197	9.83
58	60	0.26	0.253	181.5	7.43
60	62	0.23	0.262	141	2.9
62	64	0.15	0.207	129	3.26
64	66	0.26	0.314	186	10.75
66	68	0.18	0.211	156	6.63
68	68.73	0.42	0.3	378	4.07

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
68.73	70.1	0.46	0.663	199.5	16.25
70.1	72	0.32	0.31	280	23.6
72	74	0.68	0.494	503	21.4
74	76	0.41	0.379	335	24.8
76	77.1	0.68	0.443	480	76.8
77.1	78.2	1.73	1.295	1585	35.8
78.2	80	0.24	0.23	191.5	11
80	82	0.25	0.209	159	11.55
82	84	0.52	0.576	461	10.25
84	86	0.22	0.348	139.5	4.23
86	88	0.16	0.203	121	3.88
88	90	0.27	0.281	253	7.8
90	91	0.26	0.3	227	13.15
91	92.4	0.28	0.376	263	6.82
92.4	94	1.19	1.18	1030	33.3
94	96	1.17	1.1	828	66.9
96	98	0.2	0.388	194.5	9.87
98	99	0.61	0.549	632	18.95
99	100.4	0.38	0.375	345	20.5
100.4	102.5	0.27	0.267	294	10.1
102.5	104	0.24	0.208	294	10.6
104	106.1	0.44	0.224	332	20.9
106.1	106.7	0.57	0.451	529	13.15
106.7	107.9	0.77	1.155	871	30.2
107.9	110	0.64	1.01	791	45.4
110	111	0.22	0.453	341	24.1
111	112	0.3	0.504	275	34.6
112	114	0.32	0.347	391	18.25
114	116	0.46	0.402	676	23.1
116	117.4	0.77	0.66	908	33.5
117.4	119	0.75	0.5	800	67.6
119	120	0.21	0.24	257	8.28
120	122	0.23			
122	124	0.37			
124	125.44	0.25			
125.44	126.65	0.41			
126.65	128	0.28			
128	129.75	0.33			
129.75	130.9	0.26			
130.9	132	0.32			
132	134	0.49			
134	136	0.3			
136	138	0.23			
138	140	0.58			
140	142	0.54			
142	144	0.2			
144	146	0.2			
146	148	0.42			
148	150	0.32			
150	152	0.46			
152	154	0.35			

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
154	155	0.4			
155	156	0.62			
156	157.2	0.66			
157.2	158.5	0.16			
158.5	158.9	0.1			
158.9	160.15	0.18			
160.15	161	0.12			
161	162.4	0.09			
162.4	163	0.13			
163	164.8	0.12			
164.8	166	0.4			
166	168	0.35			
168	170	0.53			
170	172	0.32			
172	173.5	0.22			
173.5	174.94	0.5			
174.94	176.25	0.35			
176.25	178	0.4			
178	180	0.57			
180	182	0.37			
182	184	0.34			
184	186	0.55			
186	188	0.44			
188	189.9	0.53			
189.9	191	2.72			
191	192.5	2.39			
192.5	194	5.33			
194	195	4.21			
195	196.4	4.28			
196.4	196.8	2.43			
196.8	198	3.28			
198	200	5.18			
200	202	1.94			
202	204	1.71			
204	206	1.35			
206	208	1.26			
208	210	0.71			
210	212	0.93			
212	214	0.77			
214	216	1.3			
216	218	1.27			
218	219	1.41			
219	220.8	0.91			
220.8	222.8	1.05			
222.8	224	1.04			
224	226	2.18			
226	228	2.54			
228	229.7	1.88			
229.7	231	1			
231	232	1.1			
232	234	0.78			

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
234	236	1.79			
236	237	1.08			
237	239	0.95			
239	240.63	0.47			
240.63	242	0.37			
242	244	0.39			
244	246	0.52			
246	248	2.01			
248	250	1.43			
250	252	0.59			
252	254	0.34			
254	256	0.7			
256	258	1			
258	260	0.98			
260	262	1.31			
262	264	1.65			
264	265.25	6.07			
265.25	267	2.53			
267	268	0.85			
268	270	2.14			
270	272	2.82			
272	274	1.77			
274	275.75	1.82			
275.75	276.3	1.45			
276.3	278	1.23			
278	280	1.18			
280	282	0.82			
282	284	1.51			
284	286	2			
286	288	1.63			
288	289.15	0.66			
289.15	291.05	0.25			
291.05	293	0.83			
293	294	0.51			
294	296	0.47			
296	298	0.01			
298	299.95	0.9			
299.95	302	0.06			
302	304	0.02			
304	306	0.05			
306	308	0.05			
308	310	0.1			
310	311.4	0.06			
311.4	313	0.36			
313	314	0.52			
314	316	0.38			
316	318	0.28			
318	320	0.32			
320	322	0.42			
322	324	0.3			
324	326.05	0.47			

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
326.05	328.5	0.08			
328.5	330.25	0.03			
330.25	332	0.04			
332	333.55	0.05			
333.55	335	0.02			
335	336	0.02			
336	337.15	0.02			
337.15	338.85	0.01			
338.85	340	0.005			
340	342	0.005			
342	344	0.01			
344	346	0.01			
346	348	0.005			
348	350	0.01			
350	352	0.005			
352	353.32	0.01			
353.32	353.78	0.01			
353.78	355	0.005			
355	356	0.005			
356	358	0.01			
358	360	0.005			
360	362	0.005			
362	364	0.005			
364	366	0.01			
366	367.69	0.01			
367.69	369	0.005			
369	370	0.005			
370	372	0.005			
372	374	0.01			
374	376	0.005			
376	378	0.01			
378	379	0.01			
379	380.85	0.005			
380.85	382.6	0.03			
382.6	384	0.005			
384	386	0.005			
386	388	0.005			
388	390	0.01			
390	392	0.005			
392	394	0.01			
394	396	0.01			
396	398	0.005			
398	400	0.005			
400	402.1	0.005			
402.1	404	0.01			
404	406	0.01			
406	408	0.01			
408	409.65	0.005			
409.65	411	0.005			
411	413	0.005			
413	414	0.005			
414	416	0.01			
416	418	0.005			
418	420	0.01			
420	422	0.005			
422	424	0.01			
424	426	0.005			
426	428	0.005			
428	430	0.005			
430	432	0.01			
432	434	0.005			
434	436	0.01			
436	438	0.01			

TSDH66:

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
0.00	1.50	0.63	0.999	363	14.85
1.50	3.00	0.9	0.988	619	15.05
3.00	4.00	0.27	0.326	676	10.3
4.00	6.00	0.39	0.621	584	7.01
6.00	8.00	0.41	0.416	874	2.1
8.00	10.00	0.73	0.68	1005	8.29
10.00	12.00	0.76	0.755	966	2.68
12.00	14.00	0.64	0.366	971	3.84
14.00	16.00	0.38	0.417	1100	5.13
16.00	18.00	0.42	0.446	1075	4.21
18.00	20.00	0.55	0.635	897	4.54
20.00	22.00	0.53	1.595	860	6.2
22.00	24.00	0.55	1.12	1265	4.57
24.00	26.00	0.54	1	888	2.84
26.00	28.00	1.05	1.08	936	3.82
28.00	30.00	0.63	0.657	1060	2.67
30.00	32.00	0.98	1.245	1265	3.22
32.00	33.70	0.56	0.677	876	1.41
33.70	35.00	0.25	1.225	888	1.8
35.00	36.00	0.11	1.115	1040	4.06
36.00	37.60	0.13	1	710	1.44
37.60	39.00	1.3	2.07	1360	2.04
39.00	40.00	0.87	0.802	1010	1.44
40.00	40.70	0.86	0.949	896	9.55
40.70	42.00	0.81	0.645	567	52.2
42.00	44.00	1.07	1.1	769	45.9
44.00	45.00	0.39	0.579	733	1.52
45.00	46.70	0.64	1.395	1775	109
46.70	47.62	3.11	1.295	1205	83.2
47.62	49.00	2.56	1.78	1750	162.5
49.00	50.00	1.87	1.28	2060	110
50.00	52.00	0.62	2.24	879	50.4
52.00	54.00	0.72	0.892	1015	96.7
54.00	56.00	0.76	1.21	706	90.1
56.00	58.00	0.33	0.491	301	65.8

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
58.00	60.00	0.78	1.05	621	83.6
60.00	62.00	1.2	1.075	771	104
62.00	64.00	0.8	0.787	535	86.5
64.00	66.00	0.75	0.766	362	117
66.00	68.00	0.75	0.886	383	233
68.00	70.00	1.09	1.615	1015	118.5
70.00	72.00	0.76	0.919	569	184
72.00	74.00	1.07	0.733	494	135
74.00	76.00	0.96	0.586	510	50.2
76.00	78.00	0.66	0.636	482	51.8
78.00	80.00	2.28	1.07	749	121
80.00	82.00	2.95	1.57	1030	84.1
82.00	84.00	3.36	1.85	1000	52.2
84.00	85.00	5.17	2.91	1400	57.1
85.00	86.25	2.89	1.905	978	31.2
86.25	86.70	1.72	1.495	770	68.8
86.70	88.00	1.01	1.015	539	46.2
88.00	90.00	0.86	1.055	473	24.5
90.00	91.00	1.26	0.805	496	44.6
91.00	92.15	2.39	1.425	877	35.2
92.15	93.30	2.13	1.75	1330	83.5
93.30	94.35	1.75	0.834	927	38.6
94.35	96.00	1.41	0.915	715	32.9
96.00	98.00	1.31	1.33	1025	40.5
98.00	100.00	1.07	1.025	672	48.7
100.00	102.00	1.22	0.55	501	23.2
102.00	104.00	0.92	0.823	469	24.8
104.00	106.00	1.63	0.531	538	29.4
106.00	108.00	5.49	0.748	1135	22.6
108.00	110.00	2.64	0.659	734	18.45
110.00	112.00	4.1	0.905	1345	29.4
112.00	113.00	1.39	0.392	652	23.6
113.00	114.50	0.84	0.42	425	15.75
114.50	116.00	2.7	0.976	902	39.4
116.00	118.00	2.08	0.968	842	42
118.00	120.00	2.68	1.59	1130	58.8
120.00	121.00	3.55	1.315	1180	52
121.00	123.00	6.57	1.99	3460	31
123.00	124.25	4.14	2.44	3470	68.5
124.25	126.00	3.48	1.285	1430	28.2
126.00	128.00	5.23	1.88	2190	41.4
128.00	130.00	2.82	1.155	1345	25.9
130.00	132.00	1.79	0.961	853	19.2
132.00	134.00	2.54	1.48	1165	24.6
134.00	136.00	1.85	0.738	851	23.1
136.00	138.00	1.46	0.771	1000	33
138.00	139.00	0.79	0.657	556	22.4
139.00	140.60	1.17	0.726	864	20
140.60	142.00	0.96	0.711	755	28.1
142.00	144.00	0.59	1.04	536	24.8
144.00	146.00	0.47	0.604	527	25.8

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
146.00	148.00	0.75	0.823	685	134
148.00	150.00	0.7	0.696	618	27.4
150.00	152.00	1.13	0.842	798	17.4
152.00	153.00	0.95	0.873	753	14.25
153.00	154.80	0.95	0.763	645	15.95
154.80	156.00	0.14	0.316	116	3.72
156.00	158.00	0.04	0.188	50.1	1.76
158.00	160.00	0.07	0.172	59.9	1.48
160.00	162.00	0.52	0.322	213	2.26
162.00	164.00	0.4	0.344	218	2.51
164.00	166.00	0.17	0.456	150.5	47.2
166.00	167.00	0.04	0.209	92.1	4.16
167.00	168.35	0.2	0.366	218	2.77
168.35	170.00	0.99	0.864	694	7.21
170.00	172.00	0.76	0.938	534	6.66
172.00	174.00	0.51	0.725	435	6.65
174.00	176.00	0.75	0.842	687	11.4
176.00	178.00	0.41	0.608	400	9.64
178.00	180.00	1.49	1.31	809	9.27
180.00	182.00	1	0.83	685	21.5
182.00	184.00	1.05	1.22	685	12.15
184.00	186.00	1.29	0.926	724	16.5
186.00	188.00	0.62			
188.00	190.00	0.48	0.707	268	8.63
190.00	192.00	0.74	0.865	529	8.66
192.00	194.00	0.43	0.615	374	7.9
194.00	196.00	0.35	0.848	800	9.32
196.00	197.05	0.37	0.69	440	8.96
197.05	198.00	0.28	1.34	998	127
198.00	200.00	0.1			
200.00	202.00	0.12	0.142	81.7	0.72
202.00	203.00	0.16	0.127	75.6	0.65
203.00	204.25	0.19	0.344	256	0.54
204.25	204.70	0.3	0.346	106.5	0.91
204.70	206.00	0.04	0.135	68.4	0.84
206.00	207.00	0.02	0.128	78.7	0.7
207.00	208.20	0.04	0.206	83.8	0.56
208.20	209.06	0.07			
209.06	209.58	0.01	0.093	53.5	0.49
209.58	211.00	0.02	0.08	28.1	0.22
211.00	213.00	0.02	0.091	15.3	0.88
213.00	213.80	0.03	0.143	13.2	2.35
213.80	214.20	0.01	0.341	148.5	14.2
214.20	215.40	0.005	0.097	19.2	1.23
215.40	216.95	0.01	0.178	289	1.28
216.95	218.00	0.005	0.396	170.5	0.21
218.00	220.00	0.01	0.36	136.5	0.16
220.00	222.00	0.005	0.262	141.5	0.27
222.00	224.00	0.005	0.084	122	0.2
224.00	226.00	0.005	0.067	109.5	0.25
226.00	228.00	0.005	0.08	88.9	0.2

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
228.00	230.00	0.005	0.134	119.5	0.17
230.00	232.00	0.005	0.19	126.5	0.18
232.00	232.40	0.03	0.818	96.6	0.37
232.40	234.00	0.005	0.224	127	0.15
234.00	236.00	0.005	0.244	125	0.25
236.00	238.00	0.005	0.321	146	0.27
238.00	239.65	0.005	0.22	77.9	0.28
239.65	241.48	0.32	4.29	65	0.62
241.48	242.90	0.02	0.148	262	0.47
242.90	244.20	0.01	0.099	350	0.14
244.20	246.00	0.01	0.153	241	0.09

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Mo (g/t)
246.00	247.00	0.01	0.095	161.5	0.09
247.00	247.40	0.01	0.228	212	0.16
247.40	248.00	0.01	0.171	139	0.14
248.00	250.00	0.01	0.097	99.2	0.15
250.00	252.00	0.01	0.209	114	0.19
252.00	253.00	0.01	0.245	147.5	0.19
253.00	253.90	0.01	0.567	188.5	0.16
253.90	254.30	0.005	0.182	90	0.09

JORC Code, 2012 Edition – Table 1 report template - Drill Results

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling is carried out to produce HQ and NQ core. • Following verification of the integrity of sealed core boxes and the core within them at the Company's core shed in Quinchia, the core is 'quick logged' by a Project Geologist and marked for sampling. Following the marking of the cutting line and allocation of sample numbers, allowing for insertion of QAQC samples, the core is cut by employees in the Company's facility within the core-shed. • Nominally core is cut in half and sampled on 2m intervals, however the interval may be reduced by the Project Geologist based on the visual 'quick log'. • Samples are bagged in numbered calico sacks and these placed in heavy duty plastic bags with the sample tag. Groups of 5 samples are bagged in a hessian sack, labelled and sealed, for transport. • Sample preparation is carried out by ALS' Laboratory in Medellin where the whole sample is crushed to -2mm and then 1kg split for pulverising to -75micron. • Splits are then generated for fire assay (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (MEMS61) at ALS' laboratory in Lima, Peru.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling program is a diamond drilling program using HQ diameter core. In the case of operational necessity this will be reduced to NQ core. Where ground conditions permit, core orientation is conducted on a regular basis.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• The drillers are required to meet a minimum recovery rate of 95%. • On site, a Company employee is responsible for labelling (wood spacer block) the beginning and end depth of each drill run plus actual and expected

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	recovery in meters. This and other field processes are audited on a daily basis. • On receipt the core is visually verified for inconsistencies including depth labels, degree of fracturing (core breakage versus natural), lithology progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned, and a geology log prepared. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core. • Core quality is, in general, high and far exceeding minimum recovery conditions.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is carried out visually by the Project Geologists focusing on lithology, structure, alteration and mineralization characteristics. Initially a 'quick log' is carried out to guide sampling and this is then followed by detailed logging. The level of logging is appropriate for exploration and initial resource estimation evaluation. • All core is photographed following the initial verification on receipt of the core boxes and then again after the 'quick log', cutting and sampling. Ie half core. • All core is logged and sampled, nominally on 2m intervals respectively but in areas of interest more dense logging and sampling may be undertaken. • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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 QAQC sample procedure in this phase of drilling, any special sample preparation requirements eg due to unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays will be obtained using a lead collection fire assay technique (AuAA26) and analyses for an additional 48 elements obtained using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS' laboratory in Lima, Peru. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Los Cerros uses certified reference material and sample blanks and field duplicates inserted into the sample sequence. • Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company's QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All digital data received is verified and validated by the Company's Competent Person before loading into the assay database. • Over limit gold or base metal samples are re-analysed using appropriate, alternative analytical techniques (Au-Grav22 50g and OG46). • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • On completion of the drilling program the collars of all holes will be surveyed using high precision survey equipment. • Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM Z18N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes discussed within this announcement are within the optimised pit shell boundary that defines the Tesorito Inferred Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are preferentially located in prospective area. • All drillholes are planned to best test the lithologies and structures as known, taking into account that steep topography limits alternatives for locating holes. • Drill holes discussed within this announcement are oriented to intercept major mineralised structures approximately perpendicular to strike.
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.

Criteria	JORC Code explanation	Commentary
		• Each batch of samples are transferred in a locked vehicle and driven 165 km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a Company employee.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code. • The Concession Agreement grants its holders the exclusive right to explore for and exploit all mineral substances on the parcel of land covered by such concession agreement. • There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Artisanal gold production was most significant from the Miraflores mines during the 1950s. Interest was renewed in the area in the late 1970s. In the 1980s the artisanal mining cooperative "Asociación de Mineros de Miraflores" (AMM) was formed. • In 2000, the Colombian government's geological division, INGEOMINAS, with the permission of the AMM, undertook a series of technical studies at Miraflores, which included geological mapping, geochemical and geophysical studies, and non-JORC compliant resource estimations. • In 2005, Sociedad Kedahda S.A. (Kedahda), now called AngloGold Ashanti Colombia S.A., a subsidiary of AngloGold Ashanti Ltd., entered into an exploration agreement with the AMM, and carried out exploration including diamond drilling in 2005 to 2007 at Miraflores, completing 1,414.75m. • In 2007 Kedahda optioned the project to B2Gold Corp. (B2Gold), which carried out

Criteria	JORC Code explanation	Commentary
		exploration including additional diamond drilling from 2007 to 2009. B2Gold made a NI 43-101 technical study of the Miraflores Project in 2007. • On 24 March 2009, B2Gold advised the AMM that it had decided to not make further option payments and the property reverted to AMM under the terms of the option agreement. • Seafield Resources Ltd. (Seafield) signed a sale-purchase contract with AMM to acquire a 100% interest in the Mining Contract on 16 April 2010. • Seafield completed the payments to acquire 100% of rights and obligations on the Miraflores property in 30 November 2012. AMM stopped the artisanal exploitation activities in the La Cruzada tunnel on the same date, and transferred control of the mine to Seafield. • Since June 2010, Seafield drilled 63 drillholes for a total of 22,259m on the Miraflores Project adjacent to Tesorito. • The initial exploration undertaken by Seafield at Tesorito in 2012 and 2013 included systematic geological mapping, rock and soil sampling, followed by trenching within the area of anomalous Au and Cu in soils. • Seafield commissioned an Induced Polarisation (IP) survey over the Tesorito Prospect in August 2012 and undertook a three-hole diamond drilling program for a total of 1,150.5m in 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The area is underlain mainly by fine to coarse grained, intrusive porphyritic rocks of granodioritic to dioritic composition, which intrude an andesite porphyry body of the Miocene Combia formation, Tertiary sandstones and mudstones of the Amaga Formation, as well as basaltic rocks of the Barroso Formation of Cretaceous age. The intrusives suite show variable intensities of hydrothermal alteration, including potassic alteration overprinted by quartz-sericite and sericite-chlorite alteration. NNE to EW faulting controls the intrusive emplacement and mineralization, including faulting of contacts between the rock units. The depth of sulphide oxidation observed in the drill holes is approximately 20m. • Gold, copper and molybdenite observed in the intrusive rocks is typical of Au-Cu-Mo rich porphyry deposit; mineralisation occurs as sulphides and magnetite in disseminations as well as in veinlets and stockworks of quartz. Pyrite, chalcopyrite and molybdenite have been recognised.

<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>
<table>
<tr><th>HOLE</th><th>EASTING</th><th>NORTHING</th><th>RL (m)</th><th>EOH (m)</th><th>AZIMUTH</th><th>DIP</th></tr>
<tr><td>TSDH64</td><td>423742</td><td>584565</td><td>1329.6287</td><td>359.6</td><td>135</td><td>60</td></tr>
<tr><td>TSDH65</td><td>423632</td><td>584548</td><td>1278.524</td><td>439.6</td><td>135</td><td>60</td></tr>
<tr><td>TSDH66</td><td>423740</td><td>584449</td><td>1260.1761</td><td>254.3</td><td>135</td><td>60</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

</td><td>

No metal equivalent values have been stated.
Quoted intervals use a weighted average compositing method of all assays within the interval. Uncut intervals include values below 0.1 g/t Au.
No cut of high grades has been done.
All widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system.

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

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes discussed within this announcement are located within the optimised pit shell boundary that defines the Tesorito Inferred Resource. • Drill holes discussed within this announcement are oriented to intercept major mineralised structures approximately perpendicular to strike.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Geological maps showing the location of drill holes and exploration results including drilling are shown in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A ground magnetic survey that covered the Prospects was performed in 2019 and presented two magnetic high anomalies that are spatially related to the soil gold and molybdenum anomalies. The magnetic high anomalies appear associated with the presence of potassic alteration and quartz-magnetite veining and stockworks. An induced polarisation survey (IP) completed in 2021 revealed a chargeabilty high. • 2021/22 drill programs resulted in the generation of an Inferred Mineral Resource Estimate for Tesorito. Drill holes discussed within this announcement are located within the optimised pit shell boundary that defines the Tesorito Inferred Resource
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Additional drilling is required to systematically test the nature and extent of mineralisation. • The objective of the drill program is to increase drill hole density in the sub-region that defines

Criteria	JORC Code explanation	Commentary
	• *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 high-grade potential starter pit within the Tesorito Inferred Resource pit shell.