10 November 2020
ASX Announcement
ASX: LCL

Tesorito gold porphyry expands

HIGHLIGHTS

- Holes TS-DH10 and TS-DH11 completed with best result including a very broad mineralised interval of 262m @ 0.84g/t Au from surface, including a higher grade zone of 66m @ 1.3g/t Au from 132m in TS-DH11[1]
- Southern Tesorito porphyry target remains open at depth and to the north towards the northern porphyry target
- Hole 11 has extended the mineralised zone some 100m further west of the 253m intercept in hole TS-DH07, substantially extending the volume of the envelope in a westward direction
- Results provide critical information for deducing orientation of the porphyry suite and controlling structures
- Drilling remains ongoing with TS-DH12 underway in the northern Tesorito anomaly.

Los Cerros Limited (ASX: LCL) (Los Cerros or the **Company)** is pleased to advise that results of TS-DH10 and TS-DH11 at the Tesorito southern porphyry have been received, demonstrating a further broad interval of porphyry gold; greatly improving the understanding of major controlling structures; and, has opened up potential for extensions at depth, to the west and to the north.

Hole TS-DH11 recorded **262m @ 0.84g/t Au from surface** including **32m grading 1.7g/t Au from 144m within 66m at 1.3g/t Au from 132m** (Figure 1). This intersection is broadly comparable to previous drilling at Tesorito south, with wide mineralised intercepts in diorite porphyry, magmatic breccia and coarse grained andesites, namely[2] -

- **384m @ 1.01g/t Au form 16m including 29.3m @ 1.9g/t Au from 136.75m** in TS-DH02
- **253.1m @ 1.01g/t Au from 2.9m including 64m @ 1.67g/t Au from 144m** in TS-DH07
- **230m @ 1.0g/t** Au from surface in TS-DH08 including **74m @ 1.6g/t** Au from 114m in TS-DH08

TS-DH11 entered unaltered country rock (basalt) at 312m, after passing through a narrow fault zone interpreted as part of the N-S trending Marmato fault corridor, terminating at 332.1m.

Hole TS-DH10, designed to test the eastern limit of the porphyry suite and a significant molybdenum in soil anomaly, began in units of the porphyry suite such as coarse grained andesites including 9m at 1.15g/t Au from 26m before entering unaltered and unmineralized sediments and basaltic country rock at 42m which essentially continued until end of hole.

Los Cerros' Managing Director Jason Stirbinskis summarised:

"The Company's current drill program is designed to better understand the geometry of Tesorito gold porphyry mineralisation. Hole 11 is suggesting we are still in the mineralised suite some 100m further west of the hole 7 intercept thus substantially extending the volume of the envelope of interest

[1] Uncut. Only gold assays available at this stage, multi-element assays remain pending. 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] See ASX announcements of 31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07. See announcement 10 September 2020 for TS-DH08 assays. The Company confirms that it is not aware of any new information that affects the information contained in the announcements

westward. Hole 10 effectively extended the envelope eastward about 70m near surface. Interestingly hole 10 went directly under, and bisected, a cluster of highly anomalous molybdenum soil grades which to date remain unexplained."

Geometry takes shape!

The recent results suggest the primary structure controlling the geometry of the mineralised diorite porphyry are elements of the N-S Marmato fault corridor, which define the contact of the porphyry complex with country rock basalts and sediments in several Tesorito drill holes including TS-DH8, TS-DH10 and TS-DH11. This structure is interpreted to dip to the west as shown in Figure 1. Drill hole TS-DH02, with a 384m mineralised intercept, remained in the porphyry suite and is interpreted as being drilled sub-parallel to the contact, ending in mineralisation and intercepting 35m of elevated copper from 365.5m, providing a suggestion of where depth extensions to mineralisation might be found.

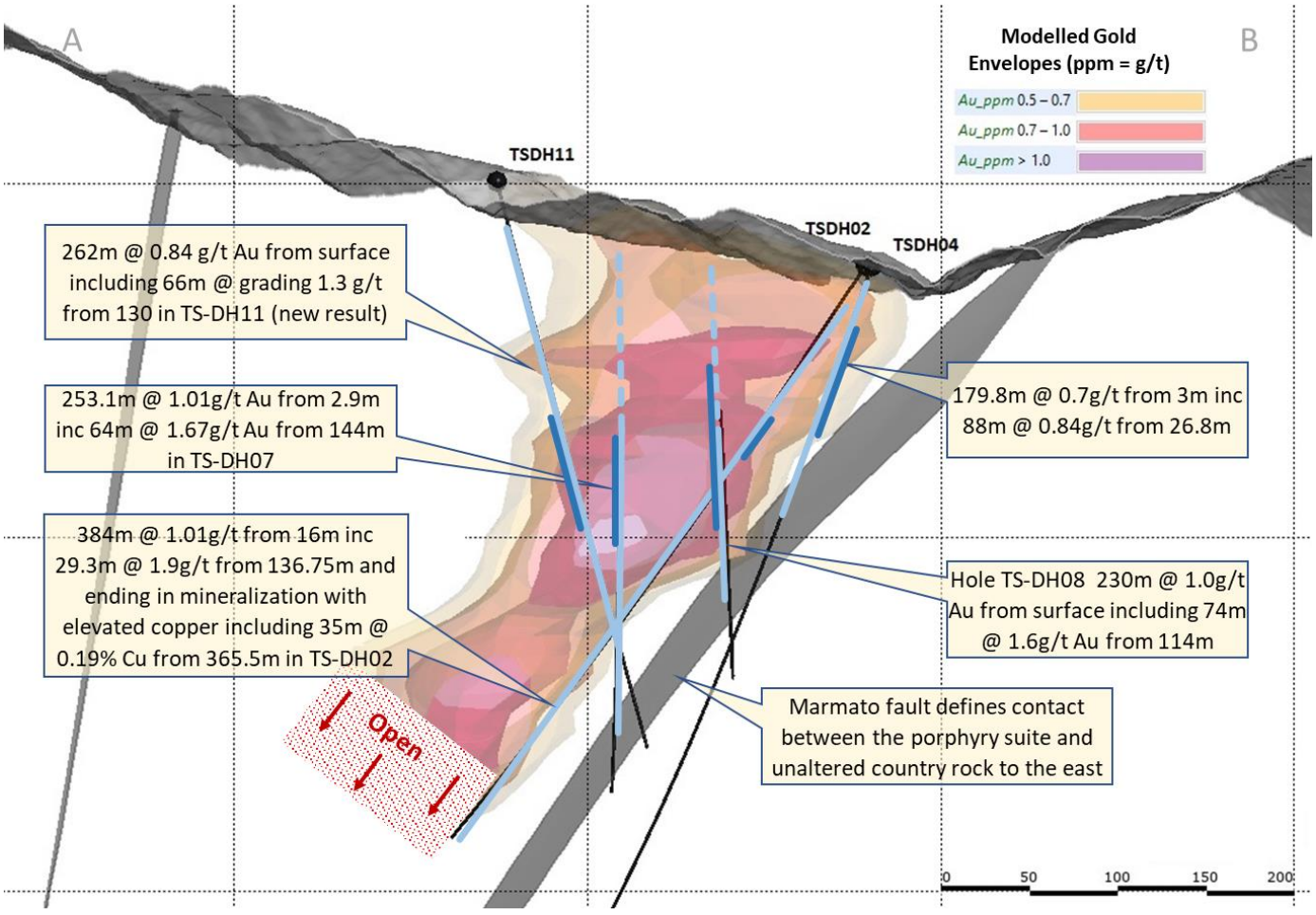

***Figure 1**: Tesorito south cross section looking N/NE. Applying gold envelopes from drill assays provides a useful interpretation of potential geometry of the mineralised porphyry and guides drill hole selection going forward. Dashed drill traces are out of the plane of the cross section – heading 'into' the page. Refer Figure 2 for location of section AB.*

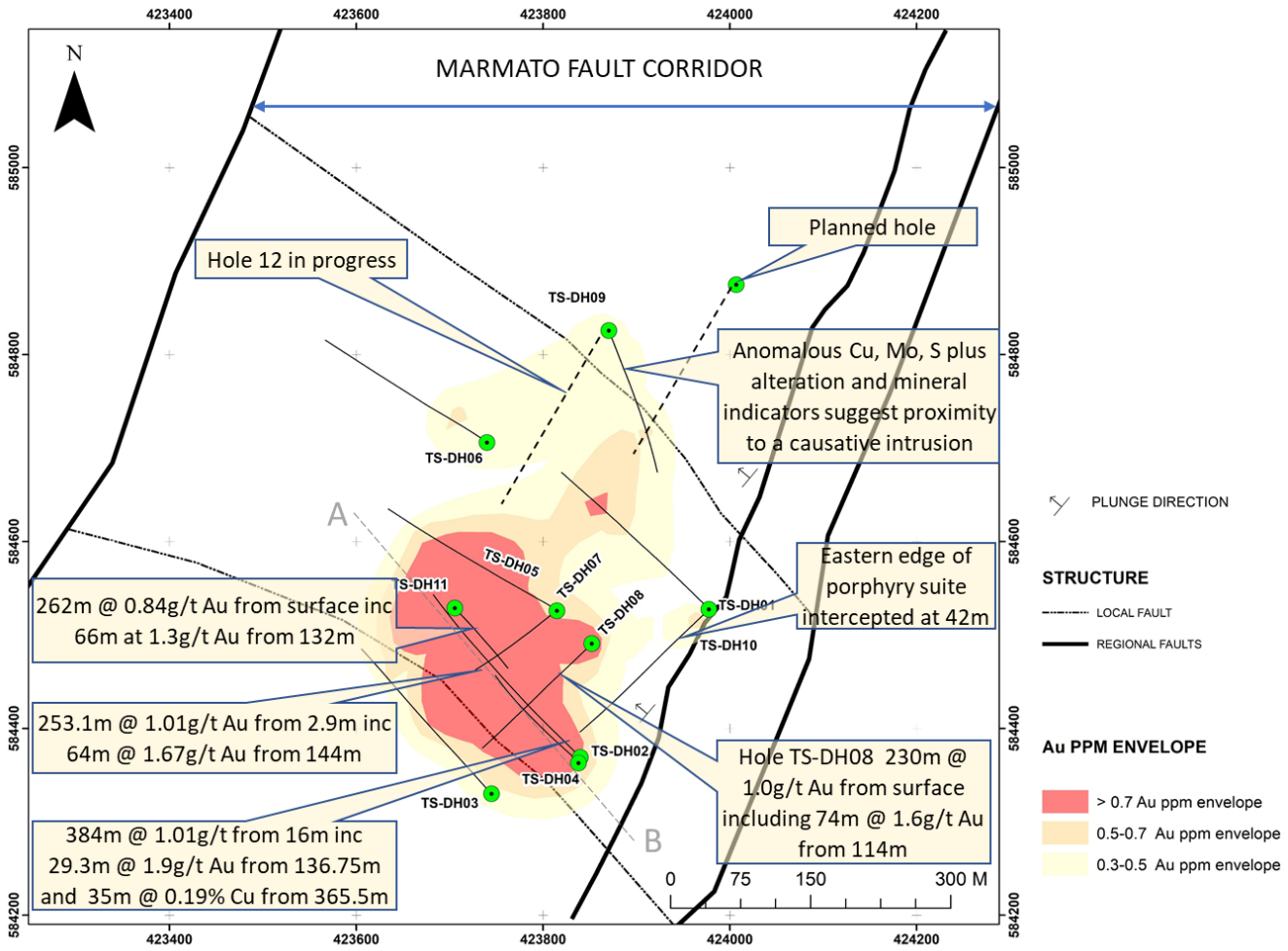

***Figure 2**: Simplified surface plan of Tesorito showing section trace AB (Figure 1). The rig is currently drilling TS-DH12 at the northern target before returning to the southern target to test extensions to the zone of interest. Gold grade envelopes are extrapolations from drill hole assay results at depth and projected to surface. Areas beyond the envelopes either lack sufficient information or are lower grade than the modelled envelopes. Hole TS-DH12 and the additional northern planned hole are addressing areas of interest that show potential to host gold mineralisation.*

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.

The information presented here that relates to Mineral Resources of the Dosquebradas Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Scott E. Wilson of Resource Development Associates Inc, of Highlands Ranch Colorado, USA. Mr Wilson takes overall responsibility for the Resource Estimate. Mr. Wilson is Member of the American Institute of Professionals Geologists, a "Recognised Professional Organisation" as defined by the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wilson is not an employee or related party of the Company. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Wilson consents to the inclusion in the news release of the information in the form and context in which it appears

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

TABLE 2 - MIRAFLORES PROJECT RESOURCES AND RESERVES

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

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

Resource Classification	Tonnes (000t)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Measured	2,958	2.98	2.49	283	237
Indicated	6,311	2.74	2.90	557	588
Measured & Indicated	**9,269**	**2.82**	**2.77**	**840**	**826**
Inferred	487	2.36	3.64	37	57

Notes:

i) Reported at a 1.2 g/t gold cut-off.
ii) Mineral Resource estimated by Metal Mining Consultants Inc.
iii) First publicly released on 14 March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.
iv) These Mineral Resources are inclusive of the Mineral Reserves listed below.
v) Rounding may result in minor discrepancies.

Miraflores Mineral Reserve Estimate, as at 27 November 2017 (100% basis)

The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 18 October 2017 and updated on 27 November 2017. No material changes have occurred after the reporting of these reserve estimates since their reporting in November 2017.

Reserve Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	**4.32**	**3.29**	**2.77**	**457**	**385**

Notes:

i) Rounding of numbers may result in minor computational errors, which are not deemed to be significant.
ii) These Ore Reserves are included in the Mineral Resources listed in the Table above.
iii) First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation.

Source: Ausenco, 2017

Annexure: Assay Results for Hole TS-DH10 and TS-DH11

TS-DH10

From	To	Int (m)	Au (g/t)
0	2	2	0.01
2	4	2	0.02
4	6	2	0.02
6	8	2	0.15
8	10	2	0.14
10	12	2	0.16
12	14	2	0.21
14	16	2	0.53
16	18	2	0.34
18	20	2	0.18
20	22	2	0.34
22	24	2	0.23
24	26	2	0.62
26	28	2	0.97
28	30	2	1.13
30	32	2	1.91
32	34	2	0.62
34	36	2	0.26
36	38	2	0.65
38	40	2	0.59
40	42	2	0.37
42	44	2	0.31
44	46	2	0.36
46	48	2	0.17
48	50	2	0.11
50	52	2	0.16
52	54	2	0.1
54	56	2	0.11
56	58	2	0.24

TS-DH11

From	To	Int (m)	Au (g/t)
0	2	2	0.74
2	4	2	0.65
4	6	2	0.93
6	8	2	0.58
8	10	2	0.53
10	12	2	0.55
12	14	2	0.51
14	16	2	0.44
16	18	2	0.31
18	20	2	0.39
20	22	2	0.45
22	24	2	0.13
24	26	2	1.61
26	28	2	0.44
28	30	2	0.5
30	32	2	0.42
32	34	2	0.41
34	36	2	0.26
36	38	2	0.47
38	40	2	0.76
40	42	2	0.27
42	44	2	0.23
44	46	2	0.24
46	48	2	0.43
48	50	2	0.33
50	52	2	0.46
52	54	2	1.33
54	56	2	0.21
56	58	2	0.32

TS-DH10

From	To	Int (m)	Au (g/t)
58	60	2	0.09
60	62	2	0.13
62	64	2	0.48
64	66	2	0.17
66	68	2	0.06
68	70	2	0.23
70	72	2	1.71
72	74	2	0.04
74	76	2	0.11
76	78	2	0.06
78	80	2	0.1
80	82	2	0.09
82	84	2	0.14
84	86	2	0.16
86	88	2	0.09
88	90	2	0.04
90	92	2	0.05
92	94	2	0.04
94	96	2	0.09
96	98	2	0.12
98	100	2	0.02
100	102	2	0.05
102	104	2	0.25
104	106	2	0.66
106	108	2	0.14
108	110	2	0.13
110	112	2	0.47
112	114	2	0.01
114	116	2	0.02
116	118	2	0.09
118	120	2	0.06
120	122	2	0.13
122	124	2	0.05
124	126	2	0.01
126	128	2	0.02
128	130	2	0.03
130	132	2	0.01
132	134	2	0.01
134	136	2	0.06
136	138	2	0.05
138	140	2	0.53
140	142	2	0.01
142	144	2	0.01
144	146	2	0.02

TS-DH11

From	To	Int (m)	Au (g/t)
58	60	2	0.33
60	62	2	0.62
62	64	2	0.76
64	66	2	0.21
66	68	2	0.36
68	70	2	0.52
70	72	2	0.37
72	74	2	0.64
74	76	2	0.48
76	78	2	0.59
78	80	2	0.43
80	82	2	0.56
82	84	2	0.28
84	86	2	0.58
86	88	2	0.17
88	90	2	0.46
90	92	2	0.5
92	94	2	0.39
94	96	2	2.02
96	98	2	2.63
98	100	2	1.57
100	102	2	1.8
102	104	2	1.32
104	106	2	0.68
106	108	2	2.76
108	110	2	0.83
110	112	2	0.39
112	114	2	0.75
114	116	2	0.61
116	118	2	0.51
118	120	2	0.68
120	122	2	1.26
122	124	2	0.6
124	126	2	0.71
126	128	2	0.52
128	130	2	0.23
130	132	2	0.43
132	134	2	0.7
134	136	2	0.52
136	138	2	0.35
138	140	2	0.61
140	142	2	0.56
142	144	2	0.47
144	146	2	1.23

TS-DH10

From	To	Int (m)	Au (g/t)
146	148	2	0.03
148	150	2	0.04
150	152	2	0.03
152	154	2	0.13
154	156	2	0.02
156	158	2	0.01
158	160	2	0.01
160	162	2	0.02
162	164	2	0.03
164	166	2	0.06
166	168	2	0.03
168	170	2	0.01
170	172	2	0.02
172	174	2	0.06
174	176	2	0.01
176	178	2	0.02
178	180	2	0.01
180	182	2	0.01
182	184	2	0.03
184	186	2	0.01
186	188	2	0.01
188	190	2	0.02
190	192	2	0.01
192	194	2	0.01
194	196	2	0.01
196	198	2	0.01
198	200	2	0.01
200	202	2	0.02
202	204	2	0.11
204	206	2	0.04
206	208	2	0.07
208	210	2	0.01
210	212	2	0.01
212	214	2	0.01
214	216	2	0.01
216	218	2	0.01
218	220	2	0.01
220	222	2	0.01
222	224	2	0.01
224	226	2	0.01
226	228	2	0.01
228	230	2	0.01
230	232	2	0.01
232	234	2	0.01

TS-DH11

From	To	Int (m)	Au (g/t)
146	148	2	1.37
148	150	2	1.71
150	152	2	3.76
152	154	2	2.55
154	156	2	0.49
156	158	2	0.71
158	160	2	0.74
160	162	2	1.91
162	164	2	1.81
164	166	2	0.23
166	168	2	0.35
168	170	2	1.95
170	172	2	3.81
172	174	2	3.45
174	176	2	1.24
176	178	2	1.11
178	180	2	1.27
180	182	2	1.47
182	184	2	1.27
184	186	2	1.34
186	188	2	0.74
188	190	2	0.68
190	192	2	0.88
192	194	2	1.37
194	196	2	1.42
196	198	2	0.71
198	200	2	0.64
200	202	2	1.19
202	204	2	1.43
204	206	2	0.78
206	208	2	1.01
208	210	2	0.84
210	212	2	1.12
212	214	2	1.04
214	216	2	0.96
216	218	2	1.1
218	220	2	0.89
220	222	2	0.67
222	224	2	0.36
224	226	2	0.29
226	228	2	0.36
228	230	2	0.4
230	232	2	0.31
232	234	2	0.21

TS-DH10

From	To	Int (m)	Au (g/t)
234	236	2	0.01
236	238	2	0.01
238	240	2	0.01
240	242	2	0.01
242	244	2	0.01
244	246	2	0.01
246	248	2	0.15
248	250	2	0.01
250	252	2	0.01
252	254	2	0.01
254	256	2	0.01
256	258	2	0.01
258	260	2	0.01
260	262	2	0.01
262	264	2	0.01
264	266	2	0.01
266	268	2	0.01
268	270	2	0.01
270	272	2	0.01
272	274	2	0.01
274	276	2	0.01
276	278	2	0.01
278	280	2	0.01
280	282	2	0.01
282	284	2	0.01
284	286	2	0.01
286	288	2	0.01
288	290	2	0.01
290	292	2	0.01
292	294	2	0.01
294	296	2	0.01
296	298	2	0.01
298	300	2	0.01
300	302	2	0.01
302	304	2	0.01
304	306	2	0.01
306	308	2	0.01
308	310	2	0.01
310	312	2	0.01
312	314	2	0.01
314	316	2	0.01
316	318	2	0.01
318	320	2	0.01
320	322	2	0.01

TS-DH11

From	To	Int (m)	Au (g/t)
234	236	2	0.4
236	238	2	0.53
238	240	2	0.78
240	242	2	1.04
242	244	2	1.13
244	246	2	0.6
246	248	2	0.56
248	250	2	0.77
250	252	2	0.59
252	254	2	0.69
254	256	2	0.86
256	258	2	0.83
258	260	2	0.67
260	262	2	0.78
262	264	2	0.35
264	266	2	0.29
266	268	2	0.3
268	270	2	0.28
270	272	2	0.25
272	274	2	0.21
274	276	2	0.33
276	278	2	0.21
278	280	2	0.02
280	282	2	0.01
282	284	2	0.01
284	286	2	0.02
286	288	2	0.01
288	290	2	0.01
290	292	2	0.02
292	294	2	0.04
294	296	2	0.01
296	298	2	0.01
298	300	2	0.42
300	302	2	0.17
302	304	2	0.01
304	306	2	0.01
306	308	2	0.01
308	310	2	0.01
310	312	2	0.01
312	314	2	0.03
314	316	2	<0.01
316	318	2	0.26
318	320	2	1.34
320	322	2	0.59

TS-DH10

From	To	Int (m)	Au (g/t)
324	324	0	0.01
324	326	2	0.04
326	328	2	0.01
328	330	2	0.01
330	332	2	0.01
332	334	2	0.01
334	336	2	0.01
336	338	2	0.01
338	340	2	0.01
340	342	2	0.01
342	344	2	0.01
344	346	2	0.01
346	348	2	0.01
348	350	2	0.01
350	352	2	0.01
352	354	2	0.01
354	356	2	0.01
356	358	2	0.01
358	360	2	0.01
360	362	2	0.01
362	364	2	0.02
364	366	2	0.01
366	368	2	0.01
368	370	2	0.01
370	372	2	0.01
372	374	2	0.01
374	376	2	0.01
376	378	2	0.01
378	380	2	0.01
380	382	2	0.01
382	383.1	1.1	0.01

TS-DH11

From	To	Int (m)	Au (g/t)
322	324	2	0.13
324	326	2	0.07
326	328	2	<0.01
328	330	2	<0.01
330	332.1	2.1	0.02

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

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

Criteria	JORC Code explanation	Commentary
		geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned, and a geology log prepared. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core. • Core quality is, in general, high and far exceeding minimum recovery conditions.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is carried out visually by the Project Geologists focusing on lithology, structure, alteration and mineralization characteristics. Initially a 'quick log' is carried out to guide sampling and this is then followed by detailed logging. The level of logging is appropriate for exploration and initial resource estimation evaluation. • All core is photographed following the initial verification on receipt of the core boxes and then again after the 'quick log', cutting and sampling. Ie half core. • All core is logged and sampled, nominally on 2m intervals respectively but in areas of interest more dense logging and sampling may be undertaken. • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. All core is cut and sampled. The standard sample interval is 2m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, all half or quarter core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a physical archive. • The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities. • Through the use of QA/QC sample procedure in this phase of drilling, any special sample preparation requirements eg due to unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading*	• Gold assays will be obtained using a lead collection fire assay technique (AuAA26) and analyses for an additional 48 elements obtained using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS' laboratory in Lima, Peru. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for

Criteria	JORC Code explanation	Commentary
	times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Los Cerros uses certified reference material and sample blanks and field duplicates inserted into the sample sequence. • Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company's QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All digital data received is verified and validated by the Company's Competent Person before loading into the assay database. • Over limit gold or base metal samples are re-analysed using appropriate, alternative analytical techniques. (Au-Grav22 50g and OG46) • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • On completion of the drilling program the collars of all holes will be surveyed using high precision survey equipment. • Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM Z18N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The interpretation of surface mapping and sampling relies on correlating isolated points of information that are influenced by factors such as weathering, accessibility and sample representivity. This impacts on the reliability of interpretations which are strongly influenced by the experience of the geologic team. Structures, lithologic and alteration boundaries based on surficial information are interpretations based on the available data and will be refined as more data becomes available during the exploration program. • It is only with drilling, that provides information in the third dimension, that the geologic model can be refined.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this*	• Drill hole is preferentially located in prospective area. • All drillholes are planned to best test the lithologies and structures as known

Criteria	JORC Code explanation	Commentary
relation to geological structure	*is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	taking into account that steep topography limits alternatives for locating holes. • TS-DH10 and TS-DH11 are oriented to determine underlying lithologies and porphyry vectors and to intercept the two principal sets of veining.
Sample security	• *The measures taken to ensure sample security.*	• All core boxes are nailed closed and sealed at the drill platform. • On receipt at the Quinchia core shed the core boxes are examined for integrity. If there are no signs of damage or violation of the boxes, they are opened and the core is evaluated for consistency and integrity. Only then is receipt of the core formally signed off. • The core shed and all core boxes, samples and pulps are secured in a closed Company facility at Quinchia secured by armed guard on a 24/7 basis. • Each batch of samples are transferred in a locked vehicle and driven 165 km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a company employee.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code. • The Concession Agreement grants its holders the exclusive right to explore for and exploit all mineral substances on the parcel of land covered by such concession agreement. • There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Artisanal gold production was most significant from the Miraflores mines during the 1950s. Interest was renewed in the area in the late 1970s. In the 1980s the artisanal mining cooperative "Asociación de Mineros de Miraflores" (AMM) was formed. • In 2000, the Colombian government's geological division, INGEOMINAS, with

Criteria	JORC Code explanation	Commentary
		the permission of the AMM, undertook a series of technical studies at Miraflores, which included geological mapping, geochemical and geophysical studies, and non-JORC compliant resource estimations. • In 2005, Sociedad Kedahda S.A. (Kedahda), now called AngloGold Ashanti de Colombia S.A., a subsidiary of AngloGold Ashanti Ltd., entered into an exploration agreement with the AMM, and carried out exploration including diamond drilling in 2005 to 2007 at Miraflores, completing 1,414.75m. • In 2007 Kedahda optioned the project to B2Gold Corp. (B2Gold), which carried out exploration including additional diamond drilling from 2007 to 2009. B2Gold made a NI 43-101 technical study of the Miraflores Project in 2007. • On 24 March 2009, B2Gold advised the AMM that it had decided not to make further option payments and the property reverted to AMM under the terms of the option agreement. • 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, 30 November 2012 and transferred control of the mine to Seafield. • Since June 2010, Seafield drilled 63 drillholes for a total of 22,259m on the Miraflores Project adjacent to Tesorito. • The initial exploration undertaken by Seafield at Tesorito in 2012 and 2013 included systematic geological mapping, rock and soil sampling, followed by trenching within the area of anomalous Au and Cu in soils. • Seafield commissioned an Induced Polarisation (IP) survey over the Tesorito Prospect in August 2012 and undertook a three-hole diamond drilling program for a total of 1,150.5m in 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tesorito area is underlain mainly by fine to coarse grained, intrusive porphyritic rocks of granodioritic to dioritic composition, which intrude an andesite porphyry body of the Miocene Combia formation, Tertiary sandstones and mudstones of the Amaga Formation, as well as basaltic rocks of the Barroso Formation of Cretaceous age. The intrusives suite show variable intensities of hydrothermal alteration, including potassic alteration overprinted by quartz-sericite and sericite-chlorite alteration. NNE to EW faulting controls the intrusive emplacement and mineralization, including faulting of contacts between the rock units. The depth of sulphide oxidation observed in the drill holes is approximately 20m.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Gold, copper and molybdenite observed in the intrusive rocks is typical of Au-Cu-Mo rich porphyry deposit; mineralisation occurs as sulphides and magnetite in disseminations as well as in veinlets and stockworks of quartz. Pyrite, chalcopyrite and molybdenite have been recognised.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td><table><tr><th>HOLE</th><th>EASTING</th><th>NORTHING</th><th>RL(m)</th><th>AZIMUTH</th><th>DIP</th><th>EOH(m)</th></tr><tr><td>TS-DH10</td><td>423977.7</td><td>584527.4</td><td>1226.4</td><td>230</td><td>60</td><td>383.1</td></tr><tr><td>TS-DH11</td><td>423705.5</td><td>584528.7</td><td>1258</td><td>140</td><td>75</td><td>332.1</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No metal equivalent values have been stated.
• Quoted intervals use a weighted average compositing method of all assays within the interval. Uncut intervals include values below 0.1 g/t Au
• No cut of high grades has been done.
• All widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>• The results reported in this announcement are considered to be of an early stage in the exploration of the project.
• Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are not yet determined.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery</td><td>• Geological maps showing the location of drill holes and exploration results including drilling over the Tesorito Prospect is shown in the body of the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A ground magnetic survey that covered the Chuscal and Tesorito Prospects was performed in 2019 and presented two magnetic high anomalies that are spatially related to the soil gold and molybdenum anomalies. The magnetic high anomalies appear associated with the presence of potassic alteration and quartz-magnetite veining and stockworks.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is required to systematically test the nature and extent of mineralisation. • The objective of the Tesorito drill program is to test two anomalous zones, the southern and northern Tesorito targets.