

Geophysics lights up large scale gold porphyry target between Miraflores and Tesorito

HIGHLIGHTS

- Interpretation and assimilation of recent drone aero-magnetic and deep penetrating IP (Induced Polarisation) geophysical survey data has identified a significant gold porphyry target spatially associated with established Quinchia gold discoveries
- Coincident magnetic and chargeability/conductivity highs, together with alteration signatures, indicate a common causative source (possible gold porphyry) shared by Miraflores and Tesorito
- Drill testing planned
- A follow-on IP program, 3x larger than the initial program, has been commissioned for later this year to cover the Ceibal and Chuscal areas

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) is pleased to provide interpretation of two recent geophysical programs, at the 100% owned Quinchia Gold Project in Colombia. The Company's regional drone magnetic survey remains in progress across much of the Quinchia Gold Project (Figure 1). However, the region overlapping the recently completed deep penetrating IP is available for interpretation. This detailed geophysical program has been a great success, providing high-definition detail which has illuminated a compelling target.

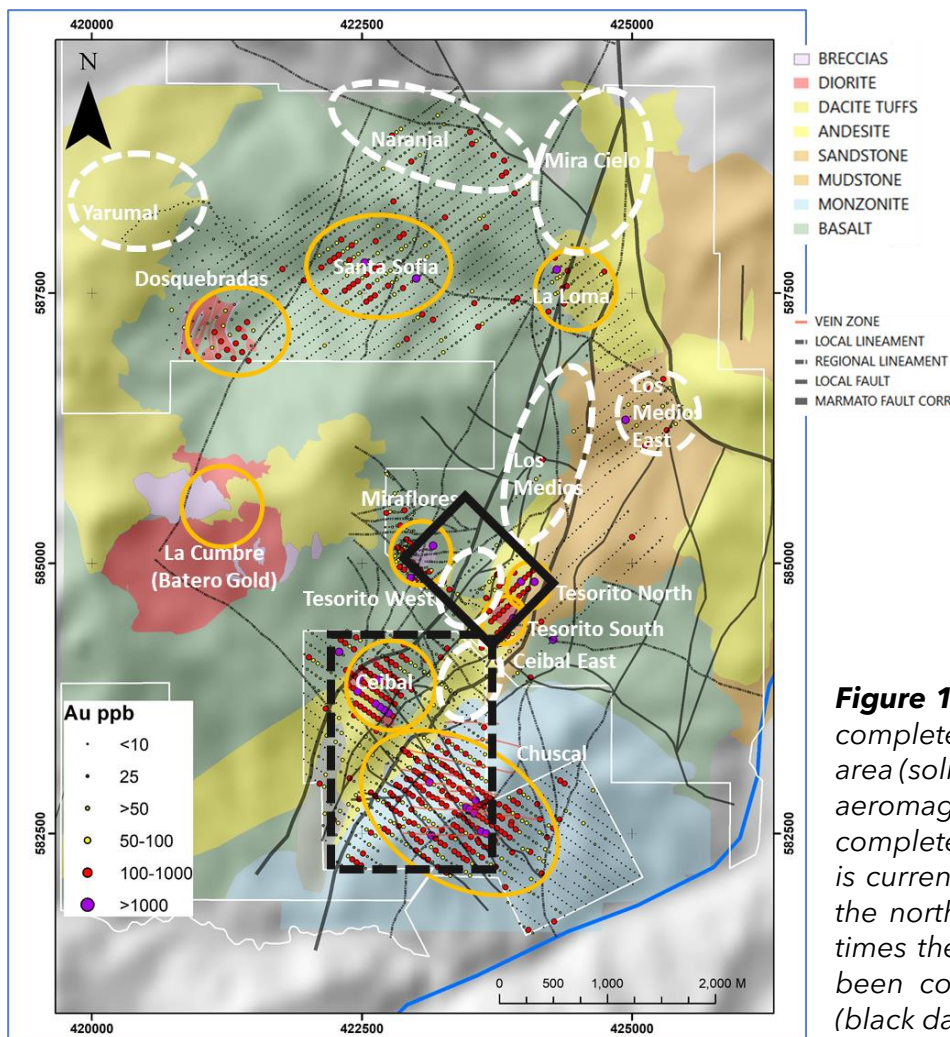


Figure 1. Deep penetrating IP has been completed over the Miraflores - Tesorito area (solid black line box). A drone based aeromagnetic survey has also been completed over this area and the drone is currently acquiring data over areas to the north. An IP program roughly three times the size of the initial program has been commissioned for later this year (black dashed line box).

Incorporation of the geophysical data (magnetics and IP) into structural models together with extensive drill log and surface databases, suggests a single large scale central intrusion (possible porphyry) as the causative source of Miraflores and Tesorito gold mineralisation (Figure 2).

Figure 3 provides a section view of this area showing a very large IP chargeability high and conductivity high (resistivity low) occurring between Miraflores and Tesorito with a magnetic high located slightly deeper.

Supported by classic porphyry modelling and alteration signatures¹, and in consultation with the Company's geophysical and geological advisors, these physical property relationships suggest a pyrite-sericite halo occurs above a magnetic high that may correspond to the potassic core (biotite-magnetite) of a blind porphyry. Miraflores and Tesorito, are both located on the flanks of this large chargeability anomaly. In addition, Tesorito South mineralisation is associated with a small chargeability anomaly which extends from the much larger anomaly interpreted as an intrusive centre.

A shallow IP chargeability high reported by previous owners, Seafield Resources in 2012, partially overlaps the northern and eastern flanks of the newly described large, central geophysical target. The shallow high, which was intercepted by historical hole TS-DH06¹, can be interpreted to represent chargeability anomalism potentially caused by strong hydrothermal alteration associated with a fault structure. The central IP target has not been drill tested to date.

Los Cerros Managing Director, Jason Stirbinskis summarised -

"We are very encouraged by the revelations of the surveys, particularly geophysical indications of what could be a substantial gold porphyry system underlying known mineralisation at Miraflores and Tesorito with potential to dramatically change project prospectivity. We have allocated two rigs to start testing the target."

Follow up IP

An additional 3.3km² IP survey program, roughly three times the size of the initial program, has been commissioned for later this year. This will assist the Company to fine tune follow up drill targeting of what is conceptualised as underlying causative porphyries at Chuscal, Ceibal and Ceibal East (Figure 1).

¹ First announced 30 August 2018. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

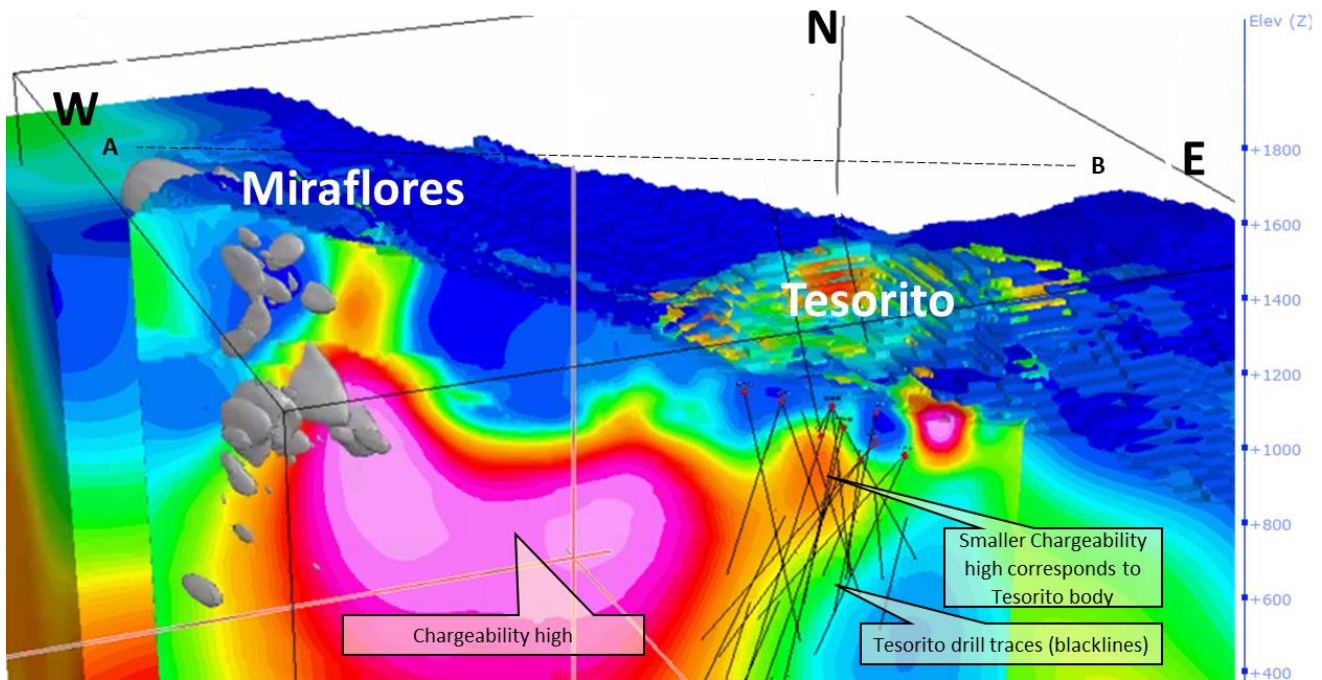


Figure 2: 3-D section looking NNW. A large IP chargeability high has been described between the Miraflores deposit (grey masses describing zones of >1.0g/t Au within the larger Miraflores Mineral Resource) and Tesorito prospect. NOTE: strong drill core gold assay results from across much of Tesorito South drilling correlate to a local chargeability high extending from the major chargeability high.

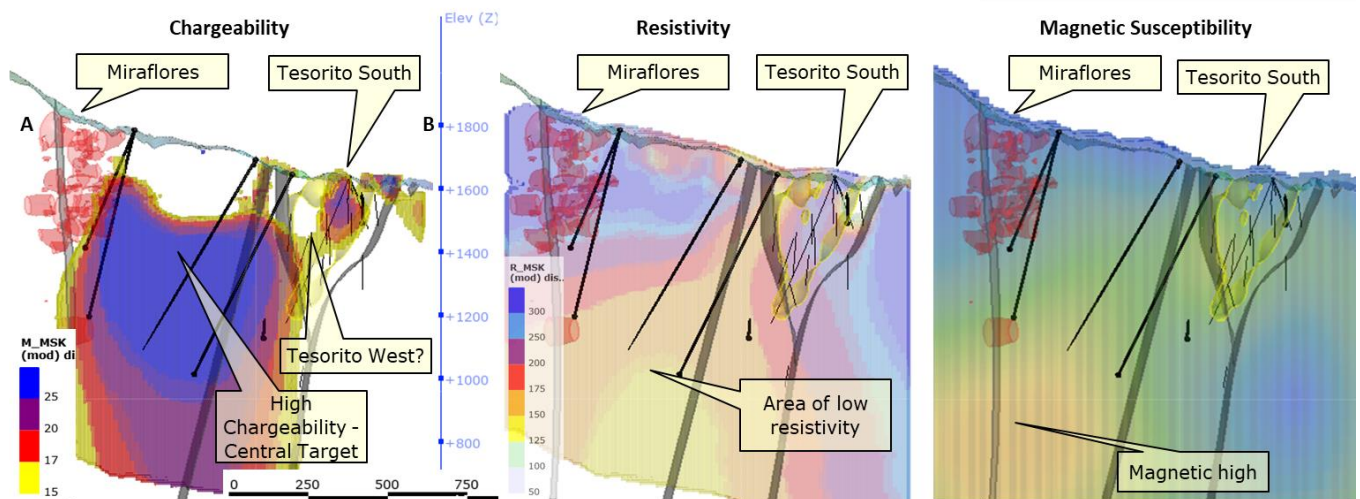


Figure 3: Section A-B looking NNW between Miraflores and Tesorito reveals a compelling target with high chargeability and high conductivity (low resistivity) anomalies located above a magnetic high. This could indicate a pyrite-sericite halo above a magnetic high that may correspond to the potassic core (biotite-magnetite) of a blind porphyry. NOTE: drill traces into the target area are proposed holes to test various regions of this highly prospective central target between Miraflores and Tesorito. Pink polygons at Miraflores are >1g/t Au modelled blocks of the Miraflores mineralisation. Yellow shell describing the location of Tesorito South is the outer 0.3g/t Au modelled 3-D envelope based on Tesorito South drill results. See figure 2 for location of section A-B.

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

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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

Dosquebradas Inferred Mineral Resource Estimate, as at 25 February 2020 (100% basis)

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

Notes:

- i) No more than 6m internal waste is included in the weighted intervals
 - ii) Inferred Mineral Resources shown using various cut offs.
 - iii) Based on gold selling price of US\$1,470/oz.
 - iv) Mineral Resource estimated by Resource Development Associates Inc.
- First publicly released on 25 February 2020. No material change has occurred after that date that may affect the JORC Code (2012 Edition)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Full-Waveform Distributed Array IP (AG-DAS). 60 receiver channels with 100m electrode spacing, two for each 200m x 200m grid station. Total Areas covered -1.0km² The drone magnetic survey is conducted in two phases with the first being detailed drone topography surveying over 38km² to establish a safe and pre-programmed flight grid for the drone Magnetic survey. The Drone Magnetic Survey consists of N-S profiles that accumulated 398 line km at a line separation of 75m and an average height of 50m above surface, doing drape over terrain.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not Applicable.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surveys were operated by expert geophysics service providers and overview by the Company's senior Geologists. IP Survey was conducted using IRIS VIP4000 transmitters with IRIS V-FW 2 channel full waveform receivers. Drone Magnetic Survey was developed with a GSM19T proton-precession GEM base magnetometer along with a Geometrics MagArrow UAV airborne magnetic sensor using a frequency of 50Hz. The drone platform was a DJI Matrice 600 pro with the professional mission planning software UGCS and ancillary equipment. Outputs are incorporated into the Company's geology models
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Surveys were operated by expert geophysics service providers and overview by the Company's senior Geologists. IP Survey was conducted using IRIS VIP4000 transmitters with IRIS V-FW 2 channel full waveform receivers. Drone Magnetic Survey was developed with a GSM19T proton-precession

Criteria	JORC Code explanation	Commentary
	<p><i>times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>GEM base magnetometer along with a Geometrics MagArrow UAV airborne magnetic sensor using a frequency of 50Hz. The drone platform was a DJI Matrice 600 pro with the professional mission planning software UGCS and ancillary equipment.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Survey methodology, outputs and interpretation was reviewed by an independent Geophysicist. The Company's team of senior Geologists and expert advises were also involved in modelling and interpretation of results.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The company uses a handheld GPS and LIDER DTM. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. The drone magnetic survey is conducted in two phases with the first being detailed drone topography surveying which provides accurate geolocation data and photo imagery. The grid system is WGS84 UTM Z18N.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Full-Waveform Distributed Array IP (AG-DAS). 60 receiver channels with 100m electrode spacing, two for each 200m x 200m grid station. Total Areas covered -1.0km² The Drone Magnetic Survey consists of N-S profiles that accumulated 398 line km at a line separation of 75m and an average height of 50m above surface, doing drape over terrain. Summary of Magnetic Survey.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Surveys were conducted with regular grid spacing over a broad area of structural and lithological interest.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 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

Criteria	JORC Code explanation	Commentary
		<p>further option payments and the property reverted to AMM under the terms of the option agreement.</p> <ul style="list-style-type: none"> 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.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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. 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.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the</i> 	<ul style="list-style-type: none"> Figures in the text of the release describe the location of the surveyed area.

Criteria	JORC Code explanation	Commentary
	<p><i>following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● No Applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Not applicable
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery</i> 	<ul style="list-style-type: none"> ● Geological maps are presented in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	<i>being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting is considered balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A ground magnetic survey that covered the area 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. The company is actively drilling at the Tesorito South porphyry discovery which is captured in the survey area. The western edge of the survey area captures the Miraflores deposit which has an established mineral Reserve and detailed geological modelling.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Additional drilling is required to systematically test the nature and extent of potential mineralisation in the survey area. .