

17 March 2015

Berrio Gold Project Update

Pacifico Minerals Limited (“Pacifico” or the “Company”) is pleased to advise, further to the announcement on 21 January 2015, it has rationalised the tenure at the Berrio Gold Project. Under a previous agreement, Pacifico could elect to earn a 30% stake of the vendor’s interest in seven titles covering 62 hectares with a US\$750,000 payment due now and additional interests with further cash payments in the future. During 2014 and earlier this year, Pacifico assessed the prospectivity of these seven titles and it became apparent that prospective mineralisation extended outside the boundaries of these seven titles.

The Board implemented a strategy to acquire adjacent titles and in early 2015 achieved this by acquiring ~14,300 hectares. Recent mapping confirmed that the expanded Berrio Gold Project contains a several fold increase of the highly prospective Berrio Sediment package as well as other prospective terrains including the prolific Segovia Batholith (see ASX announcement dated 18 February 2015 for further details). Mapping also confirmed the faulted contact, considered by Pacifico to be highly prospective for gold, silver and base metals, lies west of the original 62ha project area (see Figure 1). Company geologists have traced the faulted contact for 6.2km within the recently acquired tenements. Further, regional geological maps published by the Geological Survey of Colombia suggest that the contact continues south into recently acquired tenements 6825 and 6826 for a further 7.8km.

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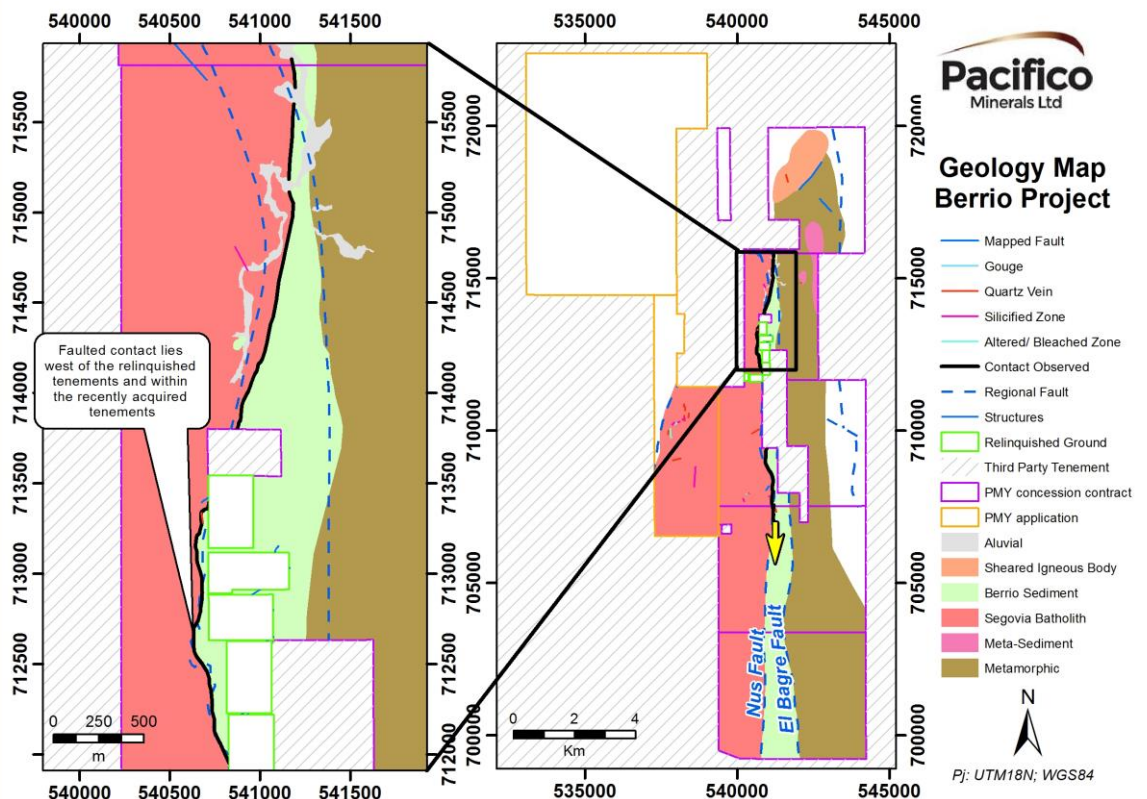


Figure 1: The Berrio Gold Project geology



The recently acquired tenure, which **significantly multiplies the size and prospectivity of Pacifico's ground holding at Berrio**, was acquired at a fraction of the cost of the original agreement with only US\$600,000 payable in staged payments (*see ASX announcement dated 21 January 2015 for further details*). The Directors believe it is in the best interests of shareholders to maximise the potential impact of its cash reserves, and as such, on 17 March 2015, Pacifico terminated the agreement with the vendor in relation to the original seven titles. Pacifico is therefore no longer required to make the payment of US\$750,000, or any other payments contemplated under this option agreement. **Pacifico is well funded with ~\$3.7 million in cash at 31 December 2014 and no debt.**

Exploration in the immediate future will focus on sampling and better defining the faulted contact between the Segovia Batholith and Berrio Sediments. Once mapping is complete geochemical and geophysical programs will be designed to further explore the faulted contact with the aim of defining drill ready targets.

For further information or to be added to our electronic mailing list please contact:

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About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico") is a Western Australian based exploration company focussed on advancing the Berrio Gold Project ("Berrio") located in Colombia. Berrio is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of operational, artisanal-scale adits, tunnels, and declines. The project is 35km from the Magdalena River which is navigable to the Caribbean Sea and has excellent infrastructure in place including hydro power, sealed roads, water supply and telecommunications coverage. Pacifico also has an interest in two other projects in Colombia (Natagaima and Urrao) and one project in the NT, Australia (Borrooloola West Project).

Competent Person Statement

The information in this announcement that relates to the Berrio Gold Project is based on information compiled by Mr David Seers, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Seers is contracted exclusively to Pacifico Minerals Limited. Mr Seers 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 Seers consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.