18 November 2015

Berrio Gold Project Exploration Update

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Highlights

- Underground channel sampling sampling identifies further high-grade gold mineralization close to the faulted contact, returning multiple ounce gold and silver assays including:
  - 0.35 m @ 182.79 g/t Au and 579 g/t Ag (Sample MO6256)
  - 0.10 m @ 70.86 g.t Au and 360 g/t Ag (Sample 43876)
  - 1.30 m @ 16.54 g/t Au and 1296 g/t Ag (Sample 43861)
  - 1.70 m @ 4.28 g/t Au and 21.58 g/t Ag (Composite) (Samples 43876, 43877 and 43878)

- Selective grab sampling returns further high-grade
  - 20.99 g/t Au and 203 g/t Ag (Sample 43868)
  - 10.99 g/t Au and 15.6 g/t Ag (Sample 43866)
  - 15.73 g/t Au and 8.5 g/t Ag (Sample 43867)

- Soil survey completed with the conclusion of the East Grid confirms the faulted contact as the area of highest exploration priority

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Pacifico Minerals ("Pacifico" or the "Company") is pleased to provide an update on exploration activities from the Berrio Gold Project, Colombia, including further channel sampling from within artisanal mines close to the faulted contact as well as the conclusion of the soil sampling program.

Background

A faulted contact, separating the Berrio Sediments from the Segovia Batholith, extends for 14 km within the Berrio Project, less than 25% (approximately 3 km) of which has been explored in any detail. Pacifico interprets this contact to be a critical control for high grade gold mineralization exploited by artisanal miners in the area. Artisanal miners typically exploit high-grade but mostly discontinuous lodes in the Berrio Sediments or narrow quartz veins in the Segovia Batholith, both of which are most abundant close to the contact. Examples of artisanal miners operating at the contact are limited, Pacifico believe, this is in part due to suppressed topography at the contact which often hides the contact below the water table and beyond the reach of most artisanal miners.

During 2015 Pacifico started exploring the contact with soil geochemistry, starting at the north and working south, and defined several gold in soil anomalies one of which extends unbroken from over 1 km (see figure 1) (see ASX announcement 25 June 2015). Channel sampling of a mine, which exploits mineralization at the contact, identified significant precious and base metal mineralization extending 20m below surface and 22m along strike (see figure 1), remaining open in both senses (see ASX announcement 9th July 2015).

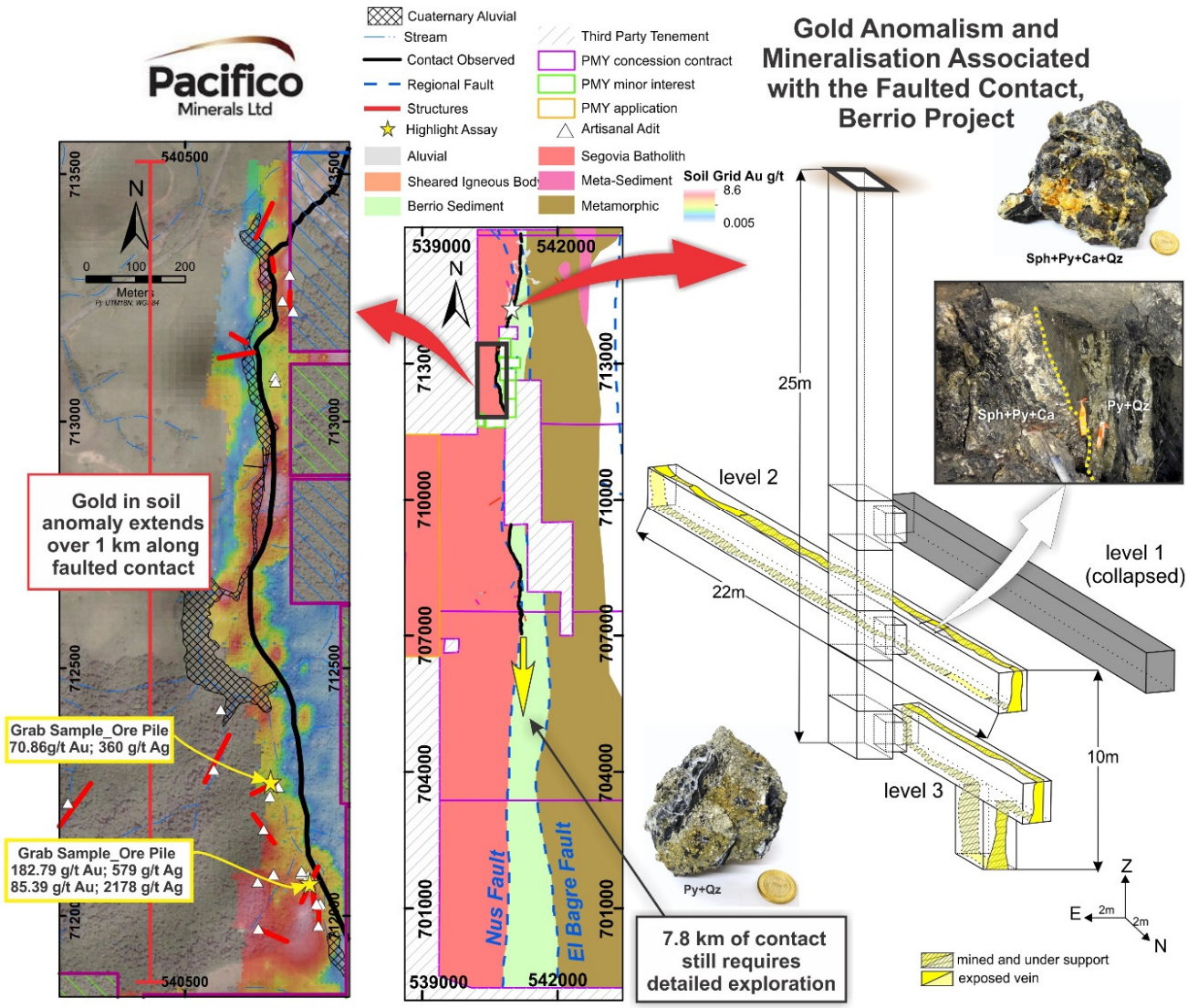

Figure 1: Compilation of information relating to the faulted contact at the Berrio project

** see ASX announcement's 25 June 2015 and 9 July 2015 for further information*

Recent Exploration

Recent channel sampling in artisanal mines, at various points on and close to the contact, identified several instances of gold mineralization in excess of 1 Oz/t as well as associated silver, copper and zinc mineralization.

- 0.35 m @ 182.79 g/t Au and 579 g/t Ag (Sample MO6256)
- 0.10 m @ 70.86 g.t Au and 360 g/t Ag (Sample 43876)

A selective grab sample taken from an ore pile of a mine located within the Berrio Sediments generated encouraging results;

- 85.39 g/t Au and 2178 g/t Ag (Sample MO6259)

Channel Sampling

Expanding on the channel sampling program started earlier in the year (see ASX announcement 9 July 2015) a further eleven artisanal mines were evaluated by Pacifico, of which, five were sampled – all of which are located in the northern most 3 km of the contact within Pacifico's tenements. 26 channel samples were generated (see table 1) at or close to the faulted and mineralized contact (see Figure 1 and refer to ASX announcement 18 February 2015).

Sample	Composite	Channel width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MO6256		0.35	182.8	579	0.05	1.77	1.58
MO6257		0.55	9.63	81.10	0.01	0.15	0.28
MO6258		0.55	19.12	368.00	0.01	0.16	0.13
43872	1	0.50	0.05	1.70	0.00	0.00	0.02
43873	1	0.30	0.14	1.00	0.01	0.00	0.02
43874	1	0.38	0.07	1.20	0.01	0.01	0.05
43883		1.00	5.03	76.00	0.05	0.05	0.03
43884	2	0.50	5.12	35.70	0.01	0.02	0.05
43885	2	0.70	7.38	6.80	0.00	0.00	0.00
43886	2	0.30	0.29	21.10	0.01	0.01	0.01
43875		1.15	4.17	187.00	0.00	0.04	0.01
43876	3	0.10	70.86	360.00	0.01	0.17	0.12
43877	3	0.60	0.09	0.80	0.00	0.01	0.00
43878	3	1.00	0.14	0.20	0.00	0.02	0.01
43879		0.80	0.31	1.50	0.00	0.03	0.00
43880		0.85	1.22	35.00	0.00	0.01	0.00
43881		0.60	0.03	1.90	0.00	0.01	0.00
43882		0.50	3.60	19.30	0.00	0.02	0.02
43861		1.30	16.54	1296.00	0.01	0.05	0.02
43862		1.60	0.93	23.70	0.00	0.02	0.00
43863		1.30	1.03	62.30	0.00	0.02	0.01
43864		1.60	2.20	417.00	0.01	0.08	0.02
43865		1.00	1.69	11.50	0.00	0.03	0.01
43888	4	0.05	0.02	0.70	0.00	0.01	0.00
43889	4	0.07	15.70	16.10	0.00	0.02	0.00
43890	4	0.05	0.05	0.70	0.00	0.02	0.00

Table 1: Results for channel samples taken by Pacifico

Composite	Sample	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
1	43872 43873 43874	1.18	0.08	1.36	0.00	0.00	0.03
2	43884 43885 43886	1.50	5.21	19.29	0.01	0.01	0.02
3	43876 43877 43878	1.70	4.28	21.58	0.00	0.03	0.01
4	43888 43889 43890	0.17	6.49	7.04	0.00	0.02	0.00

Table 2: Composite channel samples with weighted averages, formed from contiguous channel samples

Mineralised structures in the Berrio Sediments are typically wider than those in the Segovia Batholith. Base metal content of veins is typically higher in the Berrio Sediments compared with veins in the Segovia Batholith.

Selective Grab Sampling

Four selective grab samples were taken from an ore pile of a mine exploiting quartz veins in the Segovia Batholith:

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MO6259	85.39	2178	0.05	2.02	0.93
43866	10.99	15.60	0.01	0.05	0.02
43867	15.73	8.50	0.00	0.01	0.00
43868	20.99	203.00	0.04	0.09	0.06

Table 3: Selective grab samples

Soil Sampling

The soil survey, extending across the contact, concluded with the completion of the East Grid (see figure 5), earlier surveys were reported previously (see ASX announcement 25 June 2015).

The East Grid extended 1 km north-south over of the Berrio sediments east of the faulted contact. The western portion of the soil survey recognized anomalism coincident with artisanal mines. The soil survey suggests that mineralization hosted in the Berrio Sediments diminishes with increasing distance from the faulted contact.

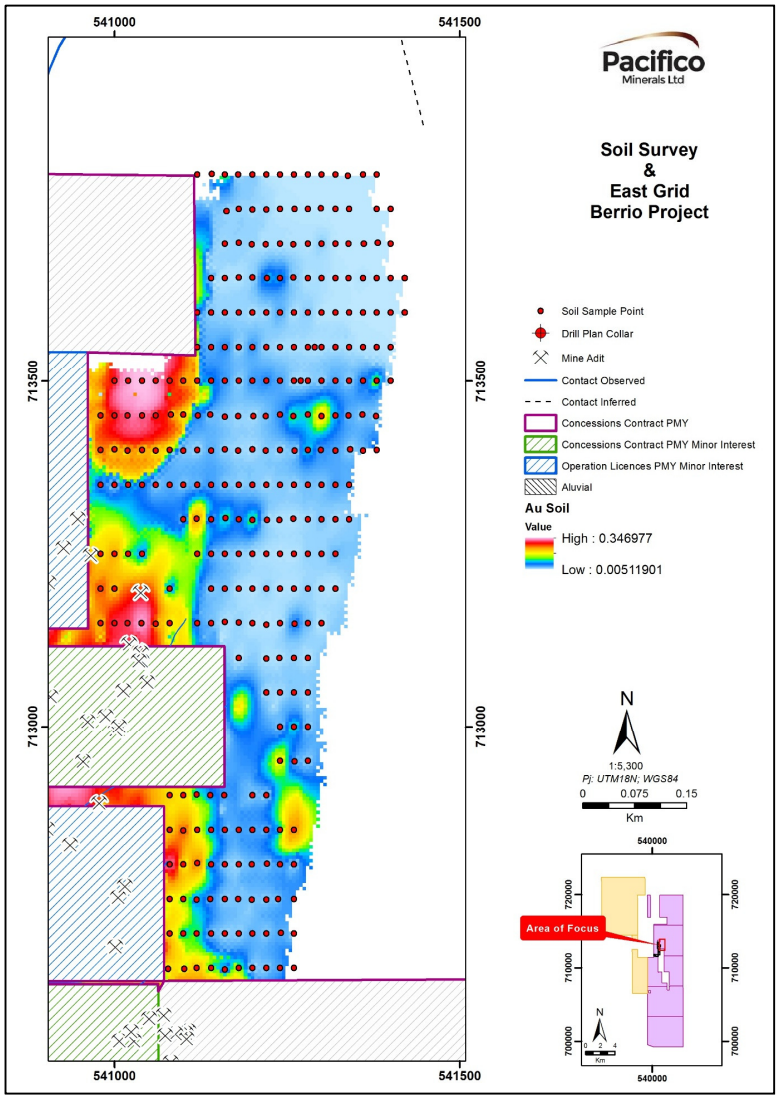

Figure 2: Soil sampling eastern grid

Further Exploration

Efforts are ongoing to identify and gain access to abandoned artisanal mines which have not yet been channel sampled. Pacifico will return to active mines, as they advance, to collect further channel samples.

Drill Testing

To further explore and develop our understanding of the contact trenching has been considered but is not thought suitable for large parts of the contact because;

- The contact is closely associated with topographic lows through which water often flows
- Slopes leading into valley bottoms are densely forested requiring the removal of a large number of trees and associated environmental permitting

Planning of a drill program, targeting mineralisation at the faulted contact is well underway. Placement of drill holes will be based on a combination of data including:

- Field mapping
- Channel sampling in artisanal mines
- Grab sampling
- Soil geochemistry
- IP survey

These drill holes will be designed to test the contact in areas considered to have the highest probability of hosting mineralisation. Drill holes will be proximal to artisanal mines adding weight to the belief that anomalies could be a reflection of underlying mineralisation.

For further information 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 (Borroloola 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 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.

Appendix 1 – JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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.*	• Selective grab samples were collected by geologists in areas considered likely to host mineralisation. Selective grab samples are not representative of mineralisation. • Channel sampling utilised a circular saw. Sample locations are based on compass and chain measurements from the mine adit • Soil samples taken by teams lead led by company geologist along a grid with 50 m between sample lines and 20 m between sample points. In areas of water flow or disturbed ground samples points were either moved to a suitable locations or not taken depending on the geologists' evaluation. Soil samples are not representative of mineralisation. • Soil samples were taken using a tool designed to make holes for fence posts, this manpowered tool generates a 6 inch diameter hole. Average sample depth was 70 cm below surface • Sample locations are based on GPS readings
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).*	• No drilling to report.
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.*	• No drilling to report.
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.*	• Basic geological descriptions were recorded for selective grab and channel samples samples including; lithology, structural orientations and recognized sulphides. • Soil
Sub-sampling techniques	• *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.*	• Selective **grab sampling** actively targeted well mineralised rocks. Selective grab samples **are not representative** of mineralisation. • **Channel Samples**. Every effort was made to

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	representatively sample lithologies or contrasting hardness – use of the circular saw improves representativity compared to hammer and pick • **Soil samples** were taken from the bottom of the hole generated by a tool designed to make holes for fence posts • **QAQC** inserts were **not** used by Pacifico for this sampling program • Sampling techniques used are adequate for the each sample type.
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.*	• A Colombian based, internationally registered and certified analytical laboratory was used for analysis.
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.*	• None to date. • Follow-up prospecting and exploration programs will revisit sites of interest to gather representative samples.
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.*	• Hand held **GPS** was used to record the location of each soil sample point. GPS accuracy varied between 3 m on hill tops to 12 m in river drainages. • All surface sample locations are recorded in UTM/WGS 84. • Underground samples are recorded using **chain and compass** in relation to the mine adit.

Criteria	JORC Code explanation	Commentary
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.*	• Soil samples were designed on 50 x 20 m grid, location was adjusted as required in the field. • Channel sample location was determined by Company geologist underground. Distribution is not sufficient for the understanding of mineral continuity.
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.*	• **Grab samples** were selective and were not orientated in relation to geological structure. • **Soil sample** lines were orientated east-west perpendicular to the approximate orientation of the faulted contact. • **Channel samples** were taken perpendicular to the main mineralised structure, samples are orientated as close to reasonably possible to determine true widths
Sample security	• *The measures taken to ensure sample security.*	• Company geologists and trained field technicians took samples in the field and remained in custody of the samples until delivery to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have taken place.

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.*	• Concession contracts – 6822, 6822B, 6823, 6824, 6824B, 6825, 6826 and Applications – 6856 and 6857. • 2% net smelter royalty payable on 6822, 6822B, 6856 and 6857 and a 3% net smelter royalty payable on the remaining titles and applications. • There is no reason to believe applications for concessions 6856 and 6857 will not be successful. • No known security issues or anticipated impediments to obtaining a license to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The previous concession holder undertook a 15 hole, 2098.15 m diamond drill program in concession 6824.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Berrio Project is considered prospective for structurally controlled gold deposits including; mesothermal and shear hosted styles.

Criteria	JORC Code explanation	Commentary
		• Mineralised structures are recognised in the Segovia Batholith and Berrio Sediments.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No drilling to report.
Data aggregation methods	• *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.*	• Assay data for contiguous channel samples are reported as length weighted average. Weighted averages for each element was calculated as follows: • (Sum of sample width x sample grade) / (Sum of sample lengths)
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 (e.g. 'down hole length, true width not known').*	• **Soil and selective grab samples** should be considered as points with no dimension. • **Channel sample** assays and subsequently calculated composites were taken as near as possible to perpendicular to mineralised structure and provide a good representation of true widths.
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.*	• Figure 1 is a locaiton map which demonstrates the spatial relationship of mines that were channel samples. • Channel sample locations are tabulated in Table 1
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*	• Assays are provided for Au, Ag, Cu, Pb and Zn

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
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.*	• Grab samples reported are selective and **are not representative.** • **Soil samples** are not representative of mineralisation. • **Channel samples** are representative of mineralisation
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.*	• Follow-up prospecting and exploration including: remote sensing; mapping and sampling; and geophysical surveys. • No areas have been defined for drilling.