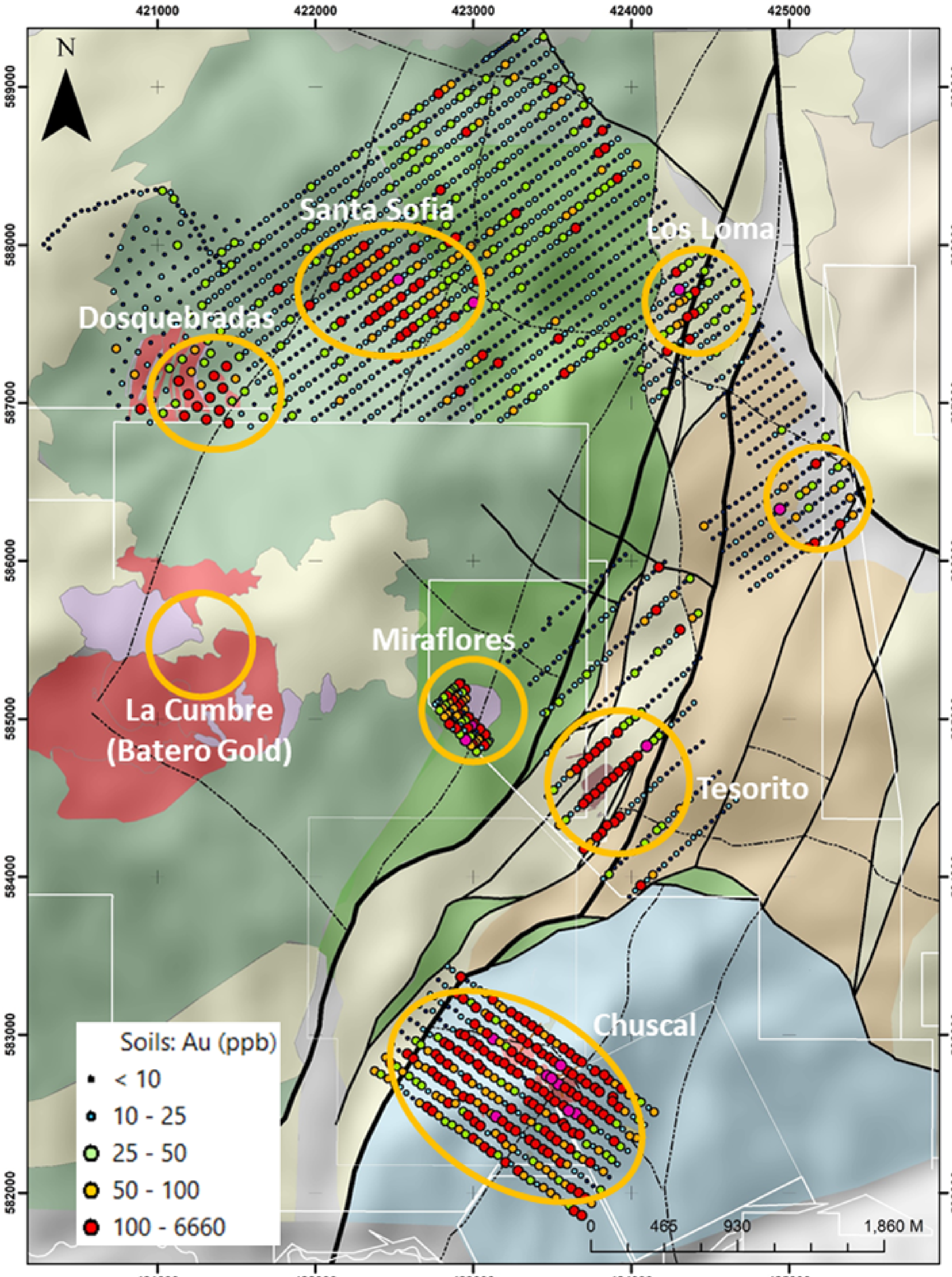
Los Cerros Report Quinchia MRE of 2.6m Oz Gold

Los Cerros Limited (ASX: LCL)

Announced a maiden Mineral Resource Estimate (MRE) for the Tesorito Gold Porphyry of 1.3 m OZ Au, a near surface gold porphyry discovery, which is part of the Company's 100% owned Quinchia Gold Project (Quinchia), in Risaralda – Colombia.

This grows the Quinchia Project to 2.6Moz gold Including a High Grade potential "starter pit" of 0.54Moz at 1.23g/t Au. […]

Los Cerros	ASX: LCL
Stage	Exploration
Metals	Gold, copper
Market cap	A$71 m @ 11 c
Location	Risaralda, Colombia



421000
422000
423000
424000
425000
589000
588000
587000
586000
585000
584000
583000
582000
N
Santa Sofia
Los Loma
Dosquebradas
Miraflores
La Cumbre
(Batero Gold)
Tesorito
Chuscal
Soils: Au (ppb)
< 10
10 - 25
25 - 50
50 - 100
100 - 6660
0
465
930
1,860 M

Los Cerros declare a 1.3Moz maiden Resource at Tesorito, grows Quinchia Project to 2.6Moz gold Includes High Grade potential “starter pit” of 0.54Moz at 1.23g/t Au

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) is pleased to announce a maiden Mineral Resource Estimate (MRE) for the Tesorito Gold Porphyry (Tesorito), a near surface gold porphyry discovery, which is part of the Company’s 100% owned Quinchia Gold Project (Quinchia), in Risaralda – Colombia.

Quinchia is an established project which includes the advanced Miraflores deposit (Reserve status), Tesorito and Dosquebradas deposits (Resource status) and many additional early-stage targets.

Importantly, Tesorito is situated less than 1km from the Miraflores gold ore body. The Company sees strong potential for all our gold resources within Quinchia to be developed as a “mining” hub with a central processing facility.

Pit optimisations have been performed by independent firm Snowden Optiro as part of the MRE process using a US$1,800/oz gold price and other relevant economic parameters for all pit scenarios, which has identified a 0.25g/t Au cut-off as the optimal economic configuration, resulting in a optimised pit shell constrained Inferred Resource of 2.3Moz of gold.

Elevated cut-offs have been applied to identify higher grade subsets within the optimised pit shell including 1.0 Moz @0.94g/t Au or 1.3Moz @ 0.81g/t Au (Table 1) at cut-offs of 0.5 g/t Au and 0.6 g/t Au, respectively.

The Inferred Resource of 2.3Moz gold reflects substantial volumes of low grade mineralised andesite country rock surrounding the higher grade causative porphyry, particularly to the north of the high grade zone.

▪ Maiden Mineral Resource Estimate (MRE) (Inferred) of 1.3Moz of gold @ 0.81g/t for the Tesorito Gold Porphyry, located in the mid-Cauca gold porphyry belt of Colombia
▪ Tesorito MRE drives growth in Quinchia Project Mineral Resources to 2.6Moz1 @ 1.02g/t Au
▪ Tesorito central high-grade gold zone of 0.54Moz @ 1.23g/t Au2 provides compelling
opportunity to consider higher margin "starter pit" mining scenarios
▪ Optimised pit shell of 2.3Moz @ 0.53g/t Au3 demonstrates potential for sustaining a longer term mining project
▪ MRE highlights joint Tesorito-Miraflores development optionality which is now being examined through metallurgical test work and a Preliminary Economic Assessment
▪ Massive potential to continue increasing resources with five drill rigs in operation across multiple targets within 3km radius of Tesorito-Miraflores
▪ Strong cash position of $17.8M

Los Cerros Limited management comments

> *"Tesorito has the hallmarks of a major discovery with excellent development optionality.*

“For instance, the high grade at surface ~0.5Moz gold optimised pit shell, when combined with high grade ~0.8Moz gold Miraflores resources, makes a compelling conceptual case for fast payback of development capital.

“Following this initial phase, a transition to longer term contributions from the larger pit configurations capturing the significant volumes of lower grade material in the Tesorito MRE could be considered.

“Quinchia now has global resources of 2.6Moz of gold. With five rigs spinning to test excellent exploration upside within a 3km radius of Tesorito-Miraflores, strong cash holdings and a first class technical and operational team, we remain very bullish about the potential of our project to evolve into a cluster of economic gold deposits, with multi-million ounce gold potential.

“Not unlike some of our peers who have enjoyed great success on the mid-Cauca gold porphyry belt of Colombia.

“I would like to thank our entire team for their hard-work and determination in reaching this MRE benchmark and transforming and growing Los Cerros in size and scale over the last 18 months. 2022 is shaping up to be another very busy and exciting year for the Company.”

Los Cerros’ Managing Director, Mr Jason Stirbinskis

For brevity, this summary has been redacted, to read the full news release, please click HERE

=======

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in ***Los Cerros Limited,*** bought in the market at the prevailing price on the day of purchase.

To read our full terms and conditions, please click HERE