Los Cerros report 28m @ 3.34g/t Au at Tesorito

Los Cerros Limited (ASX: LCL)

Provided an update on recent infill drilling at Tesorito, an at-surface porphyry discovery that forms part of the 100% owned Quinchia Gold Project, in Risaralda – Colombia.

Quinchia is a cluster of porphyry and epithermal gold targets within a 3km radius, underpinned by established Mineral Resources of 2.6Moz @1g/t Au1

Los Cerros	**ASX: LCL**
Stage	**Exploration**
Metals	**Gold, copper**
Market cap	**A$20 m @ 3.1 c**
Location	**Risaralda, Colombia**



Los Cerros report 28m @ 3.34g/t Au in Tesorito Infill Drilling at Tesorito

Los Cerros Limited (ASX: LCL) (Los Cerros or the Company) is pleased to provide this update on recent infill drilling at Tesorito, an at-surface porphyry discovery that forms part of the 100% owned Quinchia Gold Project, in Risaralda – Colombia.

Quinchia is a cluster of porphyry and epithermal gold targets within a 3km radius (Figure 1), underpinned by established Mineral Resources of 2.6Moz @1g/t Au1

A short Tesorito infill drilling program comprising three drill holes was undertaken to increase drill hole density in the area that defines the high-grade potential starter pit within the 1.3Moz Tesorito Inferred Resource pit shell.

Lithology logs and gold assays for all three infill diamond drill holes were consistent with geology model expectations, again demonstrating wide, high grade gold mineralization starting from or near to surface.

Best results include:

• 255.9m @ 0.86g/t Au from surface including
o 121.2m @ 1.25g/t Au from 96m in TS-DH64
• 296.0m @ 0.82g/t Au from 4m including 98.1m @ 1.65g/t Au including

o 16.1m @ 3.11g/t Au from 189.8m in TS-DH65
• 196m @ 1.28g/t Au from surface including 89.3m @ 2.02g/t Au from 46.7m including
o 28.0m @ 3.34g/t Au from 106m in TS-DH66.

▪ Tesorito infill drilling delivers more high grade gold intercepts including:
▪ 255.9m @ 0.86g/t Au from surface including 121.2m @ 1.25g/t Au from 96m in TS-DH64
▪ 296.0m @ 0.82g/t Au from 4m including 98.1m @ 1.65g/t Au from 189.9m including
o 16.1m @ 3.11g/t Au from 189.9m in TS-DH65
▪ 196m @ 1.28g/t Au from surface including 89.3m @ 2.02g/t Au from 46.7m including
o 28.0m @ 3.34g/t Au from 106m in TS-DH66
▪ Infill program has been designed to better define potential high grade starter pit
▪ Strong cash position of over $13 million at end of June ensures Los Cerros is well funded to continue advancing Miraflores and Tesorito deposits within the Quinchia Gold Project.

The higher grade material is associated with the porphyry core or breccia that surrounds it. All three drill holes crossed Marmato Fault lithologies and left the porphyry system at predicted depths.

Los Cerros management comments

“With a backdrop of difficult markets and increased risk aversion, the Company is focussed on advancing and de-risking mature prospects within the Quinchia Gold Project.

“Recently announced results of Tesorito metallurgical test

work demonstrated Tesorito ore is likely to be amenable to a conventional process flow and to enjoy typical porphyry style recovery performance characteristics, contains a mix of Inferred, Indicated and Measured Resources. Using Tesorito MRE of 1.3Moz @ 0.81 g/t Au."

Los Cerros Managing Director, Jason Stirbinskis

"The Miraflores Reserve is included in the Miraflores Resource. Refer ASX announcement dated 14 March 2017 (Miraflores Resource) and 27 November 2017 (Miraflores Reserve) and 25 February 2020 (Dosquebradas Resource) and 22 March 2022 (Tesorito Resource).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

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

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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The writer holds shares in ***Los Cerros Resources,*** bought in the market at the prevailing price on the days of purchase.

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Los Cerros Report Quinchia

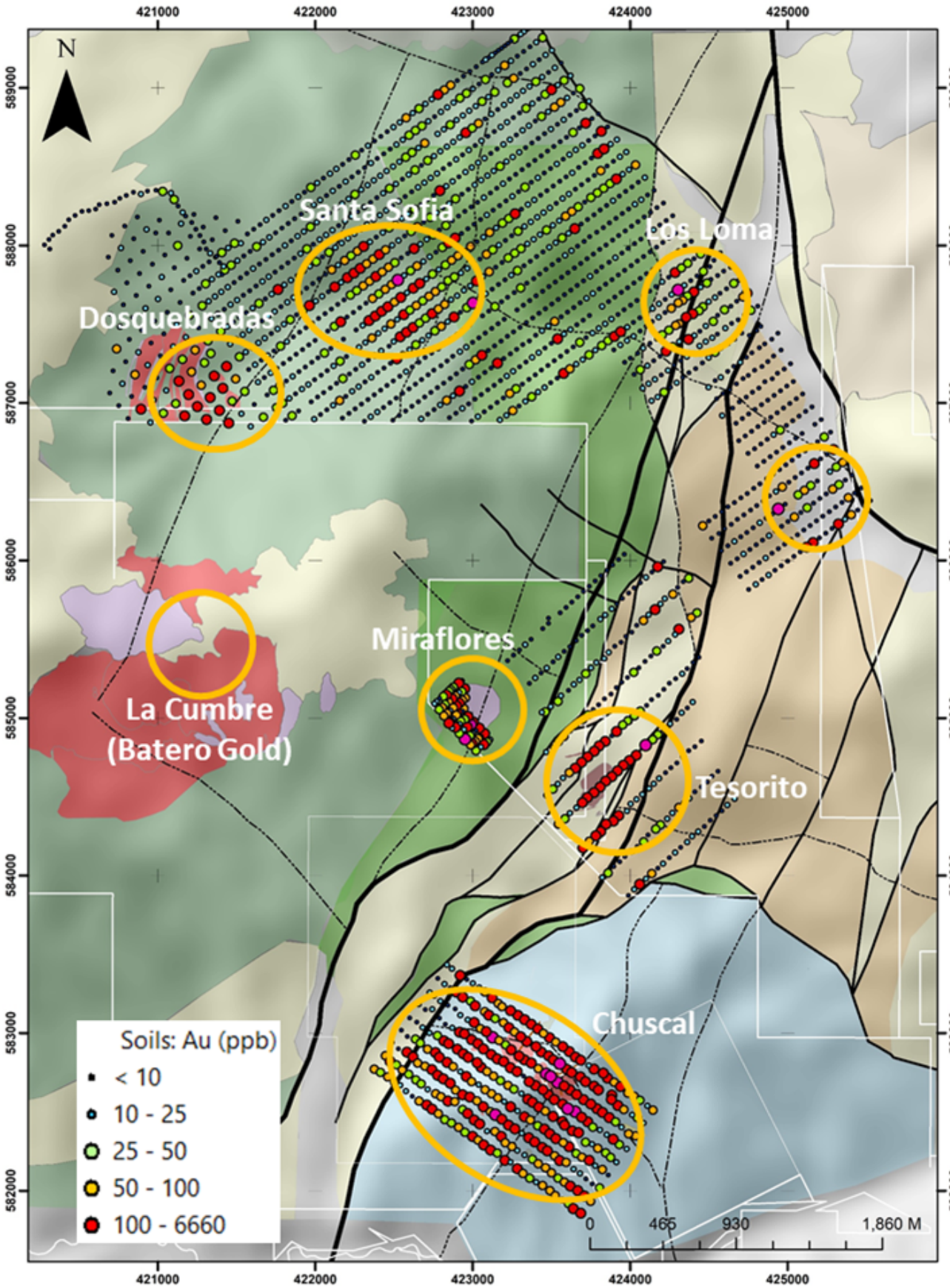
MRE of 2.6m Oz Gold

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


N
421000
422000
423000
424000
425000
589000
588000
587000
586000
585000
584000
583000
582000
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

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Disclosure

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