

Pacifico Minerals Ltd.: Corporate Update - Drilling In A World Class Base Metal District and High Grade Gold in Columbia

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Perth - [Pacifico Minerals Ltd.](#) (ASX:PMY) ("Pacifico" or the "Company") is pleased to issue the latest corporate update relating to exploration activities.

Investment Highlights

- Board and Management team with proven track record of identifying, funding and developing projects Australia
- Pacifico is the Operator of a Joint Venture with [Sandfire Resources NL](#). (Pacifico 51% / Sandfire 49%) on the Borrooloola West Project, NT, McArthur Basin. Tenement package extends over 135km
- Copper and zinc targets established and ready for diamond drilling
- Significant stratabound copper mineralisation intersected at Coppermine Creek with potential for major discovery
- The Berjaya zinc project occurs in the same stratigraphic rock sequence (Barney Creek Formation) as the world class McArthur and Teena zinc-lead deposits, and lies only 30km and 20km respectively to the west
- Potential for copper oxide resources

To view the full corporate update presentation, please visit:
<http://abnnewswire.net/lnk/L9V0690T>

Colombia

- Valuable in-country experience with Pacifico operating in Colombia since 2011
- Berrio Gold Project situated within the prolific Segovia gold belt
- Underground channel sampling of artisanal workings yielded multiple samples >1 oz/t Au at a faulted contact
- Pipeline of quality projects in Colombia including the Natagaima prospect, highly prospective for precious and base metals

BORROLOOLA WEST Project (Australia)

Zinc, Copper (Cobalt, Silver) Project in the Northern Territory

Project overview

- Pacifico has 51% interest in Borrooloola West Joint Venture and [Sandfire Resources NL](#) (49%). Sandfire supportive of exploration strategy and are contributing their share of exploration costs
- Outstanding and previously underexplored ground package covering ~1,800km² in East Arnhem Land of the Northern Territory
- Project area within the McArthur Basin, one of interconnected Proterozoic basins which host several world class mines including McArthur River (just 30km east of Pacifico's project area), Mount Isa and Century
- Teck Resources Teena deposit* of 58Mt of 11.1% Zn and 1.6% Pb lies only 20km east of the Berjaya tenement within the same stratigraphic package
- Diamond drill targets at Berjaya (zinc-lead), Coppermine Creek (copper-cobalt), and Mariner (zinc-lead)

- Shallow drill targets for RC/diamond drilling at Limestone Creek - Pacifico 100% (zinc-lead)
- Assessment of copper oxide potential resources at Coppermine Creek and Lorella underway

BORROLOOLA WEST Project

Prospects for 2017 drilling

Borroloola West Joint Venture (Pacifico 51%, Sandfire 49%)

- Coppermine Creek - target Mount Isa Copper style deposit. Ground EM and diamond drilling planned
- Mariner - zinc and lead mineralisation intersected in 2015 drilling by Pacifico. Diamond drill target established
- Berjaya - target zinc-lead SHMS deposit within Barney Creek stratigraphic package. Diamond drill target established

(Pacifico 100%)

- Limestone Creek (ELA 31354). Target stratabound zinc-lead mineralisation in the Amelia Dolomite. RC/diamond drilling planned (subject to granting of licence)

Coppermine Cu- (Co-Ag)

- Thick continuous stratabound copper mineralised zone, strike of 700m, open several km to the south within gently dipping stratigraphy
- 12 drill holes have an average intersection thickness of 9m @ 1.0% Cu, 0.01% Co and silver grades to 5g/t Ag
- Conductivity test on mineralised core indicates that planned ground EM should be effective to delineate the most conductive and potentially highest grade zones.
- Copper oxide ore potential (together with Lorella), assessment underway
- Diamond drilling planned for 2017
- Intensity of fracturing and dolomite-quartz alteration over wide intervals indicates an extensive stratabound mineralised system

Mariner (Zn-Pb)

- 4 RC holes drilled by Pacifico in 2016
- Best intersection MNR01, 6m to 27m, 21m @ 1.0%Pb
- All mineralisation intersected was oxidised to cerussite, and may be indicative of the vicinity of significant zinc-lead primary sulphide mineralisation in this weathered terrain
- Host rocks to stratabound mineralisation are black shales and interbedded stromatolitic dolomite collapse breccia. Mapped as upper Tooganinie Formation
- Significant McArthur River SHMS pathfinder trace elements (Ti, Sb, Ag, Zn) in black shale in MNR04
- Potential, and space, for a significant zinclead deposit lies to the NW of the Mariner Prospect
- One diamond hole proposed initially, to test for both zinc mineralisation and favourable stratigraphy (sulphidic black shale horizon)

Berjaya (Zn-Pb-Ag)

- 30km along strike from McArthur River Mine - Australia's largest Zn-Pb-Ag producer and one of the largest Zn-Pb-Ag deposits in the world
- 20km along strike from Rox Resources' Teena zinc -lead deposit

- Contains several kilometers of Barney Creek Formation package and major growth faults - key geological components at both McArthur River and Teena
- Drill target for diamond drilling. VTEM conductivity anomaly in Barney Creek Formation
- Pacifico BJR02 hole confirmed unmapped Barney Creek Formation. Ground follow up along strike planned

Limestone Creek (Zn-Pb)

100% Pacifico Exploration licence application

- Gossanous breccia, 600m strike, rock chips up to 0.44% Zn and 0.61% Pb - significant values from highly weathered leached terrane
- Stratabound, in Amelia Dolomite black shales and dolomitic siltstones, could continue along strike under cover, dips about 30deg south
- RC/ diamond drilling planned
- Licence expected to be granted Q2 2017

Colombia

- Rich mineral endowment and established producer of gold, nickel, coal, oil and emeralds
- Limited exploration over the last 40 years with <5% of country explored with modern exploration techniques and technology
- Significant improvement in security in Colombia over the last decade
- Andean mountain chain is host to numerous and diverse metal deposits and is underexplored in Colombia
- Majors operating in Colombia include AngloGold Ashanti, Anglo American, BHP and Glencore
- Favourable mining royalties (3.2%) and corporate tax rate (25%)

BERRIO Project (Colombia)

Gold Project in Antioquia

Project overview

- Project area contains a number of operational and historical artisanal-scale adits and tunnels
- Mining friendly local population and readily available workforce
- During 2014 Pacifico drill tested a small tenement package in which it now holds a minor interest, containing bonanza ore shoots
- 22 holes were successfully completed with 13 holes intersecting over 10 g/t Au including; 10 holes over 15 g/t Au and 3 holes over an ounce gold per tonne
- During 2014 exploration it became apparent that prospective mineralisation extended far beyond the boundaries of the small tenement package
- In early 2015 Pacifico signed a binding agreement with AngloGold Ashanti SA to acquire a 100% interest in a suite of tenements surrounding and adjacent to the tenements Pacifico had drill tested

Recent Exploration results

- Channel sampling from La Candela artisanal mine obtained values of up to 17.6g/t Au and 243g/t Ag over 0.6m
- Mineralised structure identified in the Segovia Batholith at Argentina North. Gold in soil anomaly extends >200 m across three soil sample lines.
- Provides strong indication that unexplored vein structures remain in areas of Segovia and Antioquia

Batholiths

Planned Exploration

- Close spaced soil sampling at Argentina North and La Candela
- Exploration within western application title areas for stockwork vein gold systems (Gramalote style) in granodiorite batholiths - rock chip, stream sediment and soil sampling
- Reconnaissance work along Nus Fault in southern tenements exploring for high grade gold along the Nus Fault zone - defined areas to be followed up with grid soil sampling
- Carry out reconnaissance and mapping on title 6822 to define exploration targets

La Candela

- Diamond drilling during 2016 programme obtained values of up to 0.4m of 16.9g/t Au
- Channel sampling of mineralisation at the contact between the Sergovia Batholith and Berrio Sediments 46 m below surface in La Candela artisanal mine obtained values of up to 17.6g/t Au and 243g/t Ag over 0.6m in the same zone
- Scope for thicker, high grade shoots within this mineralised fault structure

Pipeline of Quality Projects (Colombia)

- Pacifico's position in Colombia over several years provides the opportunity to identify and evaluate a range of exciting precious and base metal prospects around the country
- As ground became available Pacifico lodged several high quality tenement applications ahead of its rivals
- Tenement applications for 6 projects totalling >66,000ha are under review by the Colombian Ministry of Mines
- Pacifico's tenement applications are associated with highly prospective geological terrains including:
 - o Choco Porphyry Copper Belt
 - o Middle Cauca Porphyry Belt
 - o Antioquia Batholith
- New project generation and prospect evaluations are continuing

NATAGAIMA Prospect (Colombia)

Cu-Au-Ag Tenement application in Tolima

Project overview

- Application lodged for the Natagaima project
- Colombia operates a "first right" system with its licence application process and Pacifico was the first, of many interested parties, to register its application over Natagaima upon the area becoming available
- Located within the Middle Cauca Porphyry Belt
- Near existing electrical lines, roads, rail line and a major river
- Mapping, outcrop sampling and project wide stream sediment sampling has generated very encouraging geochemical anomalies
- Initial work indicates prospectivity for epithermal and porphyry style mineralisation
- Two mineralised and intersecting trends identified are prospective for precious and base metals
- Selective grab sampling generated the following grades:
 - o 8.42g/t Au
 - o 6.2% Cu

- o 2.3g/t Au
- o 1.35% Cu, 9.3% Pb and 1.12% Zn
- o 2.1% Cu and 1,395g/t Ag

- Several programs for follow-up exploration are under consideration including:

- o Targeted detailed mapping
- o Channel sampling of gold bearing quartz veins
- o Mag and IP survey
- o Trenching

Near Term Investment Catalysts

Australia

- Diamond drill programs planned for Coppermine Creek, Mariner and Berjaya in May/June/July 2017
- Drilling analyses results in July 2017
- Copper Oxide ore assessment at Lorella and Coppermine Creek underway - update Q2 2017
- Granting of a new highly prospective exploration licence expected Q2 2017 (ELA31354; Pacifico 100%)

Colombia

- May 2017: Results of reconnaissance exploration programs and definition of drill hole targets
- Granting of Natagaima exploration licence Q3 2017

To view the full Presentation Update including tables and figures, please visit:
<http://abnnewswire.net/lnk/L9V0690T>

About Pacifico Minerals Ltd:

[Pacifico Minerals Ltd.](#) (ASX:PMY) is a Western Australian based exploration company focussed on advancing the Berrio Gold Project 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).

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