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Berrio Project Update and rationalisation

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Highlights

- **Exploration to commence in May over titles and applications which cover areas of the Segovia and Antioquia Batholiths and are prospective for large gold systems in vein and stockwork systems.**
- **Tenements considered unlikely to host significant gold deposits to be returned to Anglo Gold Ashanti.**
- **Pacífico to receive USD \$200,000 from Anglo Gold Ashanti.**
- **Remaining USD \$400,000 acquisition payments to Anglo Gold Ashanti no longer payable by Pacífico.**

Pacífico Minerals Limited (ASX:PMY) (“Pacífico” or the “Company”) wishes to provide an update relating to the Berrio Gold Project, Antioquia, Colombia.

The Berrio Project is situated within the southern part of the Segovia Gold Belt, from which several million ounces of gold have been produced over the past 150 years, and the eastern side of the Antioquia Batholith, host to a number of significant gold deposits.

Potential for significant gold deposits in the Berrio district is recognised for large vein and stockwork systems hosted by the Antioquia and Segovia Batholiths. Important gold deposits in these terrains include:

- The Segovia Mine (Gran Colombia), in the Segovia Belt about 100km to the north of Berrio, currently produces 126,000oz Au/year (2016) and has resources of 1.6Moz Au¹. 5 million ounces of gold were produced historically from the Segovia – Remedios District.
- In the Antioquia Batholith the Gramalote deposit (AngloGold Ashanti and B2Gold joint venture) is a stockwork gold deposit and has a current resource of 143Mt of 0.4g/t Au for 3.7 Moz Au².
- In the Antioquia Batholith mesothermal gold vein deposits are recently being developed at the Cisneros deposit (Antioquia Gold) and the San Ramon deposit (Red Eagle Mining).

¹ Gran Colombia Gold website, 31 December 2016

² B2 Gold website – Inferred resource (calculated from attributable resource for Gramalote) 31 December 2015



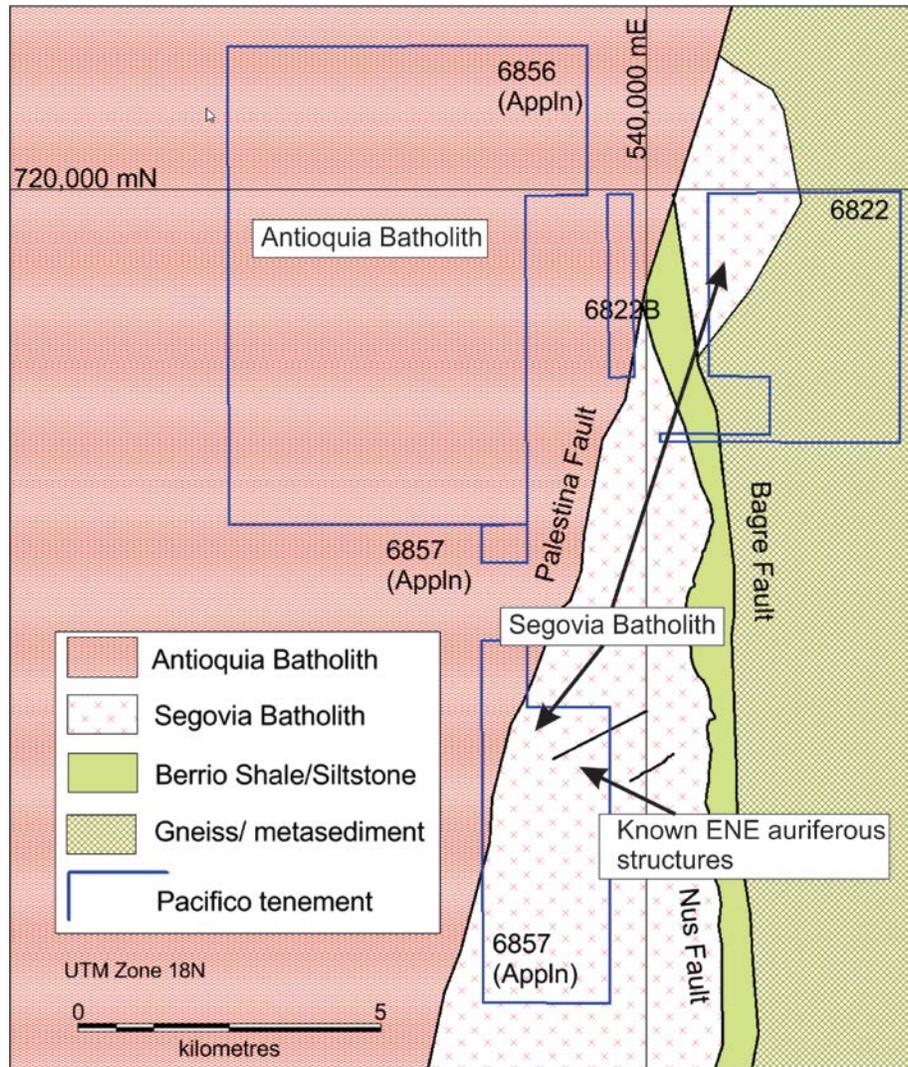


Figure 1: Geology and Pacifico (100%) owned tenements 6822, 6822B and tenement applications 6856 and 6857.

Planned Work

The area covered by tenements and tenement applications (Figure 1) lies close to the intersection of three major regional faults, the Palestina Fault, Nus Fault and Bagre Fault, and in a district with known significant gold mineralisation. The Segovia and Antioquia Batholiths are favourable host rocks in this region and contain known multimillion ounce gold deposits including the Segovia Mine and the Gramalote deposit. Title 6822 lies east of the Bagre Fault and includes a portion covering the Segovia batholith. Title application 6857 covers mostly Segovia Batholith and contains extensions to known mineralised ENE structures that further east are associated with artisanal gold workings e.g. the Argentina North mine. Title 6822B and title application 6856 covers gneiss and granodiorite of the Antioquia Batholith.

Pacifico plans to carry out stream sediment and panned concentrate sampling on a density of 3 samples/km², and to follow up anomalous areas with ridge and spur sample lines. This work will provide complete geochemical sampling coverage of the titles. Prospective gold anomalous areas will be followed up with detailed geological mapping, grid soil power auger sampling, pitting and trenching, to define diamond drill targets.

These programs will commence in early May 2017.

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Tenements Rationalisation

The tenements returned to Anglo Gold Ashanti (“AGA”) have been subject to detailed exploration by Pacifico, including soil sampling grids, underground mapping and sampling, geophysics and diamond drilling. For Pacifico to continue with the acquisition of the Berrio titles from AGA, it required both companies to agree to an extension period to allow for title transfers. Following discussions between the two companies it was agreed that Pacifico would return tenements 6823, 6824, 6824B, 6825 and 6826 to AGA and Pacifico would retain rights to titles 6822 and 6822B as well as applications 6856 and 6857. The remaining titles and applications cover a project area totalling 67km². As part of the new agreement AGA will return USD \$200,000 to Pacifico. In addition, the remaining USD \$400,000 acquisition payment owing to AGA under the original acquisition agreement will no longer be payable to AGA.

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

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Competent Person Statement

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

About Pacifico Minerals Ltd

Pacifico Minerals Ltd (“Pacifico”) (ASX: PMY) is a Western Australian based exploration company with exciting projects in Australia and Colombia. In Australia the operations are focussed on advancing the Borroloola West project in the Northern Territory. The Borroloola West Project covers an outstanding package of ground north-west of the McArthur River Mine (the world’s largest producing zinc – lead mine) with high potential for the discovery of world class base metal deposits. In Colombia the company is focussed on advancing its Berrio Gold Project. Berrio is situated in the southern part of the prolific Segovia Gold Belt. 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.