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Extensional and Exploration Drilling Underway at Sorby Hills Lead-Silver-Zinc Project

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Pacifico Minerals Limited (ASX: PMY) ('Pacifico' or the 'Company') is pleased to announce the commencement of its Phase III extensional and exploration drilling campaign at its Sorby Hills Lead-Silver-Zinc Project ('Sorby Hills' or the 'Project') located 50 km northeast of Kununurra in Western Australia.

HIGHLIGHTS

- Reverse circulation ('RC') drilling (circa 3,000 m) has commenced at Sorby Hills following the highly successful Phase II drilling program completed in July 2019.
- The drill holes will target the conversion of Inferred Mineral Resources to Indicated status within 120m below surface and test opportunities to expand the current footprint of the deposits.
- Phase III drill program will follow up on historic intercepts through exploration of new areas peripheral to the current Resource aiming to increase the global Resource inventory.
- Pacifico well positioned to execute ongoing extensional and exploration drilling in parallel with delivering an Optimised Pre-feasibility Q1 2020 with >\$5M in cash reserves.

BACKGROUND

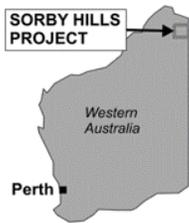
Pacifico intends to develop a large near-surface flat-lying lead-silver-zinc deposit located 50 km northeast of Kununurra in Western Australia.

The highly successful Phase II drilling program ('Phase II' or the 'Program') was conducted from May to July 2019. Phase II focused on shallow mineralisation above 100m depth that may be mineable by open pit at B and CDEF deposits (Figure 1). The program also provided data for geotechnical (pit wall stability) studies for pit designs and samples for ongoing metallurgical test work. Phase II consisted of 31 RC holes, including 11 as RC pre-collars to diamond tails, and 44 HQ3 diamond holes for a combined total of 5,959m.

Final laboratory analyses from Phase II confirmed the geological continuity of the mineralisation at the CDEF deposit. Results received from the B Deposit indicate major shallow (from 10m) extensions of the Indicated Resource area which remains open to the north and south and is considered likely to link up with A Deposit. (ASX announcements 14 August and 12 September 2019).

The mineralisation is typical carbonate hosted lead-silver-zinc mineralisation with associated excellent metallurgical characteristics of both oxidised and unoxidised mineralisation confirmed by recent test work (ASX announcement 17 July 2019).

As a result of the continuing drilling success and recently secured funding by Pacifico, a Phase III drilling program has now commenced.



PHASE III DRILLING PROGRAM

The Phase III drilling program will include approximately 3,265m of RC drilling across a planned 49 drill holes (with scope for additional holes/meters). Several QAQC programs have shown that RC drilling provides reliable data for inclusion into resource estimations. The drilling program aims to increase confidence and allow for the conversion of Inferred Resources to Indicated Resource status, increase the Inferred Resource inventory and follow up on historic intercepts. The following strategy will be implemented to achieve the targets (Figure 1):

- B Deposit, extension of northern and southern deposit limits;
- CDEF Deposit, eastward extension of the southern deposit limit and extension of northern deposit limit;
- CDEF Deposit, westward and slight eastward extension and infill of the central portion of the deposit;
- Exploratory extensions to the northwest of currently defined CDEF deposit limits based on historic intercepts; and
- Wildcat exploration in the extreme west of the tenement as follow up on historic test results.

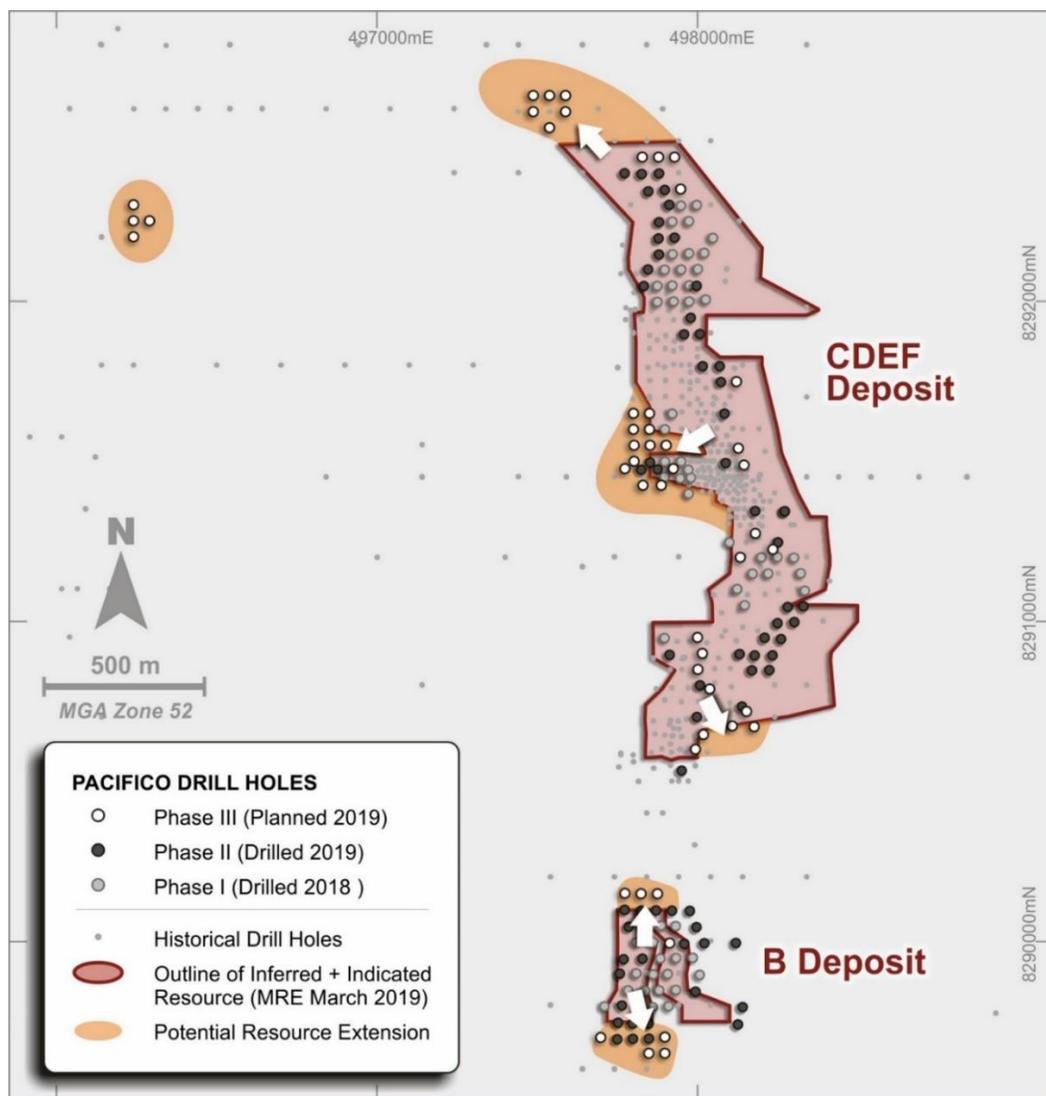


Figure 1. Phase III RC holes planned to increase Indicated and Inferred Resources and act as exploration holes to historical drilling intercepts.

Phase III drilling is anticipated to be completed by end-November 2019 with ongoing laboratory work for geochemical analysis. Assay results will be announced in due course.

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ABOUT PACIFICO MINERALS LIMITED

Pacifico Minerals Limited ('Pacifico') (ASX: PMY) is a Western Australian based development and exploration company. The company is currently focused on advancing the Sorby Hills Lead-Silver-Zinc Joint Venture project in WA. Pacifico owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd.

ABOUT HENAN YUGUANG GOLD AND LEAD CO LTD

Henan Yuguang Gold and Lead Co., Ltd was established in 1957 by the government of Jiyuan City which is in Henan Province in North China. In July 2002, HYG (exchange code: 600531) was listed on the Shanghai Stock Exchange (SSX). Current ownership is approximately 29.61% by Jiyuan City. HYG is the largest lead smelting company and silver producer in China and has been among the Top 500 Chinese enterprises and Top 500 China manufacturing enterprises for the last five consecutive years. The main products produced by HYG are electrolytic lead, gold, silver and copper which are all registered at LME and LBMA respectively. In 2017, HYG produced 415,100 tonnes of electrolytic lead, 110,000 tonnes of copper, 958 tonnes of silver, 7,383 kg of gold and achieved sales of about US\$2,684 million. HYG's plants are largely modern, focussed on development of industrial technology and are environmentally friendly. Its recently refurbished lead smelting plant has achieved full automation. More information can be found on the HYG website; <http://www.yggf.com.cn/en/>.

FORWARD LOOKING STATEMENTS

Certain statements in this document are or maybe "forward-looking statements" and represent Pacifico's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Pacifico, and which may cause Pacifico's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Pacifico does not make any representation or warranty as to the accuracy of such statements or assumptions.