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Exploration Activities Update – Latin America

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Highlights

- Soil and rock geochemistry significantly extends Gold and Copper anomalous zones at the Violin project, Guerrero, Mexico.
- Latest exploration results provide further confirmation of major potential for a large skarn/intrusive style gold – copper deposit.
- Diamond drilling at the Coaxtlahuacan Prospect in the Violin Project planned for October/November 2018
- Multiple mining and development companies evaluating Pacifico’s Urrao and Natagaima Copper Gold projects in Colombia for potential Joint venture/purchase.

Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide an update on its exploration and acquisition activities in Mexico and Colombia.

Violin Project, Mexico

At the Coaxtlahuacan Gold-Copper Prospect which is the most advanced prospect within the Violin Project (Figure 1), provisional geological mapping and the first stage of soil sampling is now complete.



Figure 1: Location of projects, Mexico

The gold anomalies now extend over an overall zone of 2km x 1km

containing >100ppb Au gold. Further soil sample results are awaited, which cover a north western and an eastern extension of the existing gold in soil anomaly.

A ground magnetic survey with a continuous reading ground magnetometer (<1m stations) along lines 25m apart has now commenced. 140km of lines were cleared in preparation for the survey. Results from the survey when combined with the geological mapping, will allow high priority drill targets to be refined.

A diamond drilling program to test for major skarn related gold-copper mineralisation is planned for October – November 2018.

Mineralisation

Poorly outcropping copper - gold mineralisation at surface occurs as chalcocite and malachite and is associated with stockworks, massive lenses and disseminations of magnetite in quartz monzonite or magnesian skarn. The mineralisation occurs at the complex contact of the quartz monzonite with calcareous shales and interbedded limestone. The geology, distribution and extent of associated strong gold and copper geochemistry supports the skarn model of intrusive related mineralisation as found elsewhere at the major mines and deposits of the Guerrero Belt. Geological mapping is ongoing. A preliminary map is included in Figure 2.

Rock Chips

Recent rock chip sample results of this poorly outcropping material are consistently anomalous in copper and gold with assays up to 3.28% Cu and 1.28g/t Au. Of the 117 rock chips recently taken 38 contain assays of more than 0.3g/t Au or 0.3%Cu (see Appendix 1).

Soils

The original 2005 to 2008 soil sampling grid¹ has been extended to the south (Figure 2) and the copper and gold anomalous zones are now shown to be more extensive than previously defined. The gold and copper anomalies (Table 1) extend further to the south, resulting in an overall zone containing >100ppb Au gold of 2km x 1km. This is coincident with copper >300ppm in the southern half of the anomaly (Figure 3). Within the >300ppm copper anomaly there are large zones containing >1000ppm copper.

Number of recent soil samples taken (Figure 3)	154
Range of gold values	2.5 – 410ppb Au
Anomalous, based on previous prospect wide sampling	>50ppb Au
Anomalous and considered as potentially related to underlying mineralisation	>100ppb Au
Range of copper values	23 – 6910ppm
Anomalous, based on previous prospect wide sampling	>300ppm
Anomalous and considered as potentially related to underlying mineralisation	>1000ppm

Table 1: Recent Soil Samples – Summary of Au and Cu Ranges

¹ ASX Announcement 15 March 2018

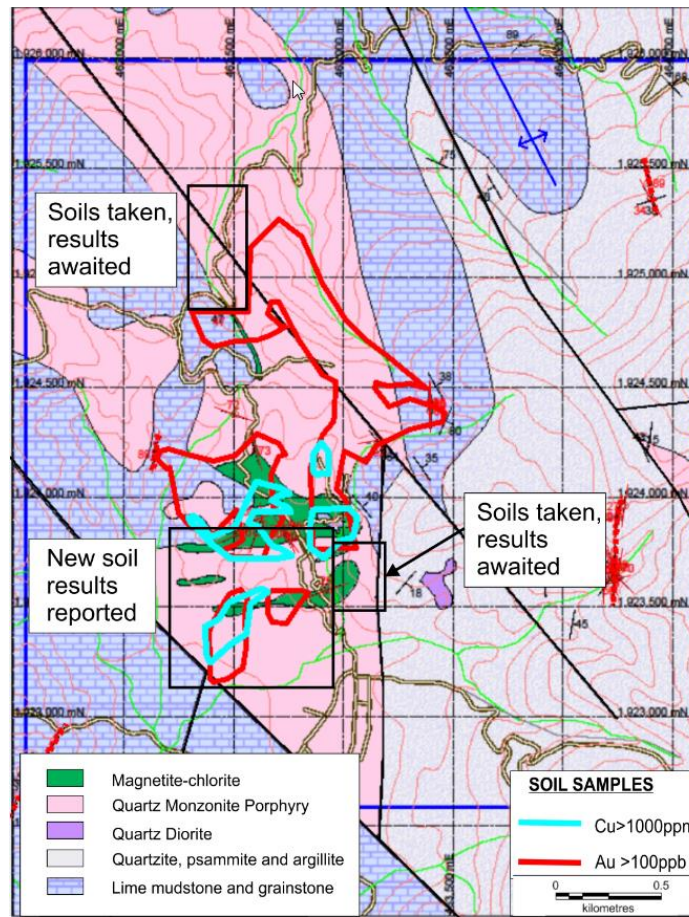


Figure 2: Coaxtlahuacan Prospect – preliminary geological interpretation map, overlain by anomalous copper and gold outlines from the soil geochemistry.

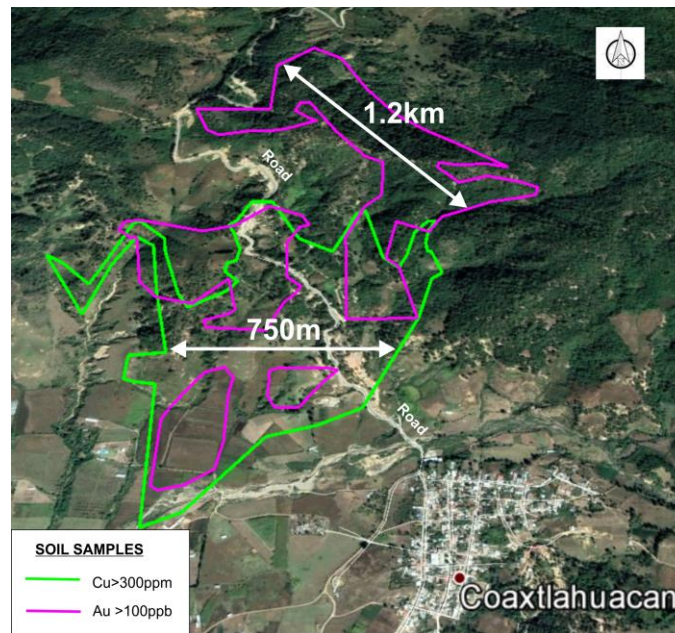


Figure 3: Coaxtlahuacan Prospect – Gold and Copper Soil Geochemistry North-West of the Village of Coaxtlahuacan over Google Perspective Image.

Note: Strong copper with coincident gold geochemistry in gullies and lower flats to the south, and gold only geochemistry in the topographically higher leached area to the north.

Guerrero Gold Belt

The Coaxtlahuacan Prospect lies within the Guerrero Gold Belt (Figure 4) that includes several major gold deposits, including the Los Filos/ Bermajal deposits (mined + resources 20Moz Au), currently being mined by Leagold Mining Corporation. Table 2 demonstrates the strong similarities of the Coaxtlahuacan Prospect with the Los Filos/ Bermajal style and scale of deposit.

Deposit	Los Filos / Bermajal Au	Coaxtlahuacan Au Cu
Company	Leagold Mining Corp	Pacífico Minerals Ltd (option acquisition agreement)
Surface dimensions of mineralisation	Los Filos 1.5km x 2km Bermajal 1km x 2km	Very strong anomalous Au + Cu 1km x 2km
Intrusive	Tertiary Granodiorite stocks, diorite sill	Tertiary Quartz Monzonite and Granodiorite
Host Rocks	Morelos Formation limestone & dolomite	Zicapa Formation limestone & dolomite
Style	Veins and metasomatic replacement in intrusive stock and sills (endoskarn) and in host carbonate rocks at contacts (exoskarn). Epithermal veining overprint	Poor outcrop. Copper and gold mineralised skarn rocks widespread.
Mineralisation	Quartz – iron oxide (magnetite, hematite, goethite) disseminations, stockworks, veins and breccias	Pods of mineralised magnetite observed at surface. Strong ground magnetic anomalies
Deposit open pit & underground resource – mined + measured + indicated + inferred	Open pit 800Mt of 0.69g/t Au (18Moz Au) Underground 9.2Mt of 6.8g/t Au (2Moz Au) ¹	
Total Mined + Published Resources	20Moz Au ¹	
Extraction	Oxide ore heap leach	
Drilling	3442 x diamond & RC drill holes	No drilling

Table 2: Comparison of the Coaxtlahuacan Prospect with Los Filos and Bermajal Deposits

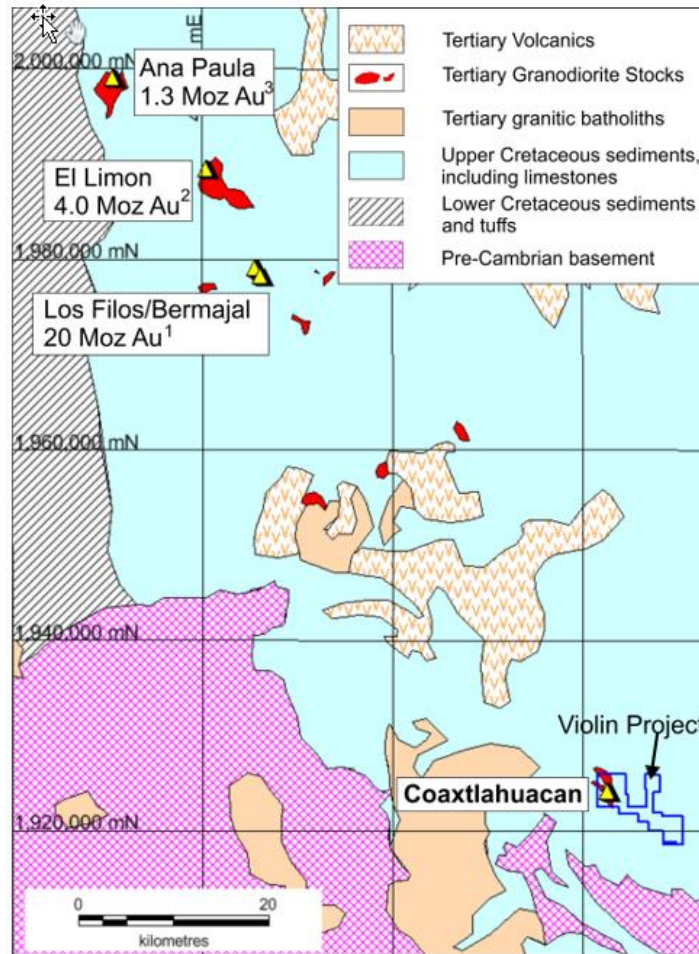


Figure 4: Guerrero Gold Belt Major Gold (copper) Mineralisation Related to Tertiary Granodiorite Stocks Intruding Upper Cretaceous Carbonate Sequences

¹ Leagold, NI 43-101 Technical Report, Los Filos, March 2017

² Torex Gold Resources Inc website - <https://www.torexgold.com/projects>

³ Alio Gold website - <https://www.aliogold.com/assets>

Colombia

Several mining and development companies are currently evaluating Pacifico’s Urrao and Natagaima Copper Gold projects in Colombia for potential joint venture/purchase however discussions are ongoing and incomplete. Both projects are highly prospective for the discovery of economic copper-gold deposits.

Pacifico’s team in Colombia is currently focussed on advancing the above potential agreements. Exploration work on the Berrio Gold project is currently on hold. Work to date has not defined firm drill targets.

Appendix 1 - Pacífico Recent Rock Chip Sample Results, Violin Project, Mexico

Sample ID	N	E	Au g/t	Cu %	Ag ppm	As ppm	Pb ppm	Sb ppm	Zn ppm
CX 26513	1924447	463374	0.77	0.01	<2	96	80	108	183
CX 26516	1924432	463393	0.62	0.11	9	742	53	145	5010
CX 26517	1924425	463394	0.36	0.05	3	313	105	46	2870
CX 26518	1924422	463398	1.24	0.25	14	899	91	39	8210
CX 26523	1924359	463257	0.55	0.05	<2	769	42	38	192
CX 26525	1923918	462942	0.24	0.51	10	489	<4	160	421
CX 26526	1923923	462936	0.43	0.32	9	633	81	186	785
CX 26527	1923915	462828	1.20	1.43	26	146	9	11	536
CX 26528	1923914	462823	0.91	1.12	31	572	<4	54	474
CX 26529	1923929	462820	0.79	3.28	25	590	<4	64	1390
CX 26531	1923972	462762	0.75	0.72	9	2264	18	336	4600
CX 26532	1924004	462742	0.34	0.26	6	267	<4	34	205
CX 26541	1923836	462595	0.05	0.62	20	451	1600	494	2090
CX 26549	1923802	462515	0.04	0.31	<2	44	30	15	89
CX 26551	1923547	462771	0.47	0.72	6	233	180	24	760
CX 26554	1923694	462270	0.24	0.43	8	892	67	97	300
CX 26555	1923574	462921	0.26	0.96	47	225	<4	<5	370
CX 26558	1924035	462586	0.61	0.89	13	391	<4	45	303
CX 26559	1923826	462742	0.67	1.37	17	102	<4	<5	841
CX 26560	1923856	462479	0.22	0.36	5	71	5	12	3100
CX 26579	1923831	462740	0.48	1.28	16	211	6	46	2300
CX 26580	1923824	462740	0.75	0.85	10	194	24	18	439
CX 26584	1923894	462591	1.28	1.17	14	109	<4	10	2230
CX 26585	1923880	462596	0.51	0.43	4	56	<4	5	111
CX 26587	1923872	462630	0.17	0.62	9	180	<4	24	2180
CX 26588	1923850	462614	0.09	0.39	5	102	<4	19	728
CX 26589	1923850	462614	0.18	0.32	8	118	12	33	1280
CX 26590	1924847	462481	0.87	0.14	11	4541	117	96	7610
CX 26606	1923876	462572	3.02	0.07	11	238	<4	13	79
CX 26611	1923827	462527	0.38	1.94	8	95	4	7	1250
CX 26612	1923833	462518	0.77	0.82	11	151	<4	9	1040
CX 26613	1923833	462518	0.32	0.25	10	401	407	145	443
CX 26614	1923824	462512	0.70	0.14	12	181	<4	5	164
CX 26616	1923775	462516	0.44	0.40	10	125	<4	<5	938
CX 26618	1923809	462601	0.30	0.09	2	22	10	<5	67
CX 26619	1923833	462595	0.66	0.69	25	453	754	265	660
CX 26620	1923848	462606	0.38	0.47	8	205	23	20	327

Of 117 samples, only samples with >0.3g/t Au and >0.3%Cu taken over the Coaxtlahuacan Prospect are presented, which are regarded as significant. Co-ordinates WGS84, Zone 14N.

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

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About the Violin Project, Mexico

Pacifco holds an option to acquire all the issued capital in Minera GS S.A. de C.V. (“Minera GS”), a privately held gold mining that holds 100% of the mineral rights to the Violin Project in Mexico (see ASX announcement 15 March 2018). The Violin Project, about 250km south-west of Mexico City, has outstanding potential for a large and significant gold-copper deposit at the Coaxtlahuacan Prospect and lies in the Guerrero Gold Belt which contains several major gold deposits and mines including Torex Gold’s El Limon-Guajes Mine.

About Pacifco Minerals Ltd

Pacifco Minerals Ltd (“Pacifco”) (ASX: PMY) is a Western Australian based exploration company with interests Australia, Mexico and Colombia. In Australia the company is currently focussed on evaluating the Sorby Hills project in WA. Pacifco is also advancing the Borroloola West project in the Northern Territory which 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. Licences have been recently granted for ground prospective for cobalt and other ‘battery metals’ in South Australia. In Mexico Pacifco has acquired an option to purchase 100% interest in the Violin project which has high prospectivity for the development of a major gold-copper deposit. In Colombia the company is focussed on advancing its Berrío Gold Project which is situated in the southern part of the prolific Segovia Gold Belt.

Competent Person Statement

The information in this announcement that relates to the projects in Mexico and Colombia is based on information compiled by Mr David Pascoe, who is a Member of the Australian Institute of Geoscientists. Mr Pascoe is contracted to Pacifco Minerals Limited. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types 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.

Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent Pacifco’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 Pacifco, and which may cause Pacifco’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. Pacifco does not make any representation or warranty as to the accuracy of such statements or assumptions.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This announcement includes new soil and rock chip sample results from the Violin Project, Mexico Soil samples at Violin (Pacífico) – B-horizon soil samples collected at line spacing of 100m and intervals along lines of 50m to 100m. Most overburden on the tenement area is residual soil, although in steeper areas some colluvium is present. Rock chip samples at Violin, both grab and channel samples. May or may not be representative because of very limited outcrop. Soil and rock chip samples (taken by Pacífico) delivered direct to SGS, Mazatlan. Crushed and pulverised to -75 mesh. Multielement analyses by ICP-OES, Au by AAS, Ag by FAS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No drilling is reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No drilling is reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	No drilling is reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p>No drilling is reported</p> <p>Sample sizes taken are correct for the sample type and styles of mineralisation sampled.</p>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Soil and rock chip samples from Violin (taken by Pacífico) - Multielement analyses by ICP-OES, Au by AAS, Ag by FAS. SGS Mazatlan. External standard reference material, blanks and duplicates inserted in soil samples from Violin. The rocks and soils at Violin were verified qualitatively with observed copper mineralisation and handheld pXRF results (not reported).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	No drilling is reported
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Soil and rock chip samples located by handheld GPS and accurate to 4 or 5m. WGS 84 grid coordinates.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	Exploration only, no Mineral Resources
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Rock chip samples size and orientation is limited by outcrop and sub-crop and may or may not be representative.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	All samples stored securely on sites before sealed delivery to lab

Criteria	JORC Code Explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"><i>The results of any audits or reviews of sampling techniques and data.</i>	None required at this preliminary exploration stage

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Granted concession Violin, title number 243345, 2707.2 ha. 100% owned by Minera GS S.A.de C.V. • Surface access permissions through Ejidos Tlacotepec, Mochitlan, Coaxtlahuacan, Rincon de Tlapacholapa, Tlapacholapa, Mexcaltepec, Astatepec and Jalapa • No known impediments to exploration
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Previous exploration by Exploraciones La Plata, 2005 to 2008.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	The Violin Project is considered prospective for intrusive related skarn copper-gold mineralisation, and sediment hosted zinc-lead-silver mineralisation
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	No drilling is reported
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high</i> 	No drilling is reported

Criteria	JORC Code Explanation	Commentary
	<p><i>grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for reporting of metal equivalent values should be clearly stated.</i> 	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<p>No drilling is reported</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Maps provided</p>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>All significant rock chip results reported. Ranges of Au and Cu, including maximum, minimum and anomalous values reported for soils samples</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential</i> 	<p>Existing ground magnetometer survey at Violin will be superseded new survey. Currently underway.</p>

Criteria	JORC Code Explanation	Commentary
	<i>deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further detailed geological mapping • Remaining soil samples to be analysed • Detailed ground magnetometer survey over Coaxtlahuacan • Diamond drilling at Coaxtlahuacan