6 May 2019

SORBY HILLS LEAD-SILVER-ZINC PROJECT UPDATE

Pacifico Minerals Limited (ASX: PMY) (‘**Pacifico**’ or the ‘**Company’**) is pleased to provide a further update on drilling results from the initial Phase I drilling campaign and ongoing activities at its 75% owned Sorby Hills Lead Silver Zinc Project (“**Sorby Hills**”) located 50km northeast of Kununurra in Western Australia.

HIGHLIGHTS

SORBY HILLS JOINT VENTURE PROJECT

- Final results have now been received from Pacifico’s Phase I drilling program of late 2018.
- Results have confirmed that C, DE, and F deposits are linked and can be referred to as a single deposit with a strike length of 1.7km and may be minable with a single open cut.
- Significant drill intercepts, received recently and previously unreported include:
    - **12.3m at 6.5% Pb equivalent** (5.5% Pb, 42g/t Ag) and 0.23% Zn from 90m, - I Deposit in drill hole AI011.
    - **2.6m at 19.5% Pb equivalent** (15.3% Pb, 175g/t Ag) and 0.65% Zn from 108.5m, - F Deposit in drill hole AF047.
    - **7.3m at 5.8% Pb equivalent** (4.1% Pb, 70g/t Ag) and 0.02% Zn from 110.7m, - F Deposit in drill hole AF048.
    - **14.4m at 4.1% Pb equivalent** (3.6% Pb, 20g/t Ag) and 0.24% Zn from 57.6m, - F Deposit in drill hole AF018.
- Recent intersections from the F and I Deposits will be included in the next Mineral Resource Estimate (“**MRE**”) after Phase II drilling results are received.
- These results, combined with deeper geological understanding, again confirm the high potential of continuing to expand the Sorby Hills deposits.
- Definitive Feasibility Study (“**DFS**”) work programs underway including, further Dense Media Separation (“**DMS**”), metallurgical characterisation and ore sorting testwork.
- Phase II infill and expansion drill program on track to commence mid-late May 2019.

Note: Zinc has <u>not</u> been included in Pb equivalent calculations at this time, however work currently being completed by Pacifico may provide the supporting data to include in future calculations. See Appendix 3 for equivalent Pb% calculation assumptions.

INTRODUCTION

Since taking control of the Sorby Hills Project, Pacifico’s strategic focus has been on commercialising the Project with the initial steps of declaring a maiden JORC 2012 compliant Mineral Resource Estimate (“MRE”), increasing the confidence level of the MRE and further optimising the project economics given recent advances in processing technologies.

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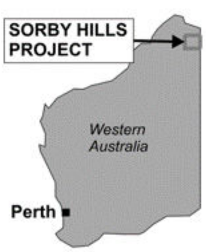

To this end the following work has been completed by Pacifico within just 6 months:

October 2018 – **Acquisition** of the Sorby Hills Project.

October to December 2018 - **Phase I Drill Program** to upgrade and expand the resource. 72 drill holes were completed for a total of 5,372m drilled. Drilling comprised a combination of both reverse circulation ("RC") to end of hole and RC pre-collar with diamond drilled tails to end of hole (See Appendix 1 and 2).

March 2019 – **Updated Mineral Resource Estimate** with increase in the Global Resource to 30Mt of 4.7% Pb equivalent (3.7% Pb, 43g/t Ag and 0.6% Zn) which includes an Indicated Resource of 10.9Mt of 5.0% Pb equivalent (3.9%Pb, 46g/t Ag and 0.4% Zn) (ASX announcement 7 March 2019).

March 2019 - **Updated PFS** confirms the strong economics of the Sorby Hills Deposit for a 1Mtpa operation to produce 249kt of lead and 9.35Moz of silver, with a pre-tax NPV (8% discount rate) of A$243M and pre-tax IRR of 62%. (ASX announcement 26 March 2019).

DRILL RESULTS

The complete set of Phase I drill intercepts is presented in Appendix 1.

The recent drill results received will assist in continuing to convert Inferred Resources to Indicated Resources, particularly in the F Deposit and will be undertaken as part of the next Mineral Resource Estimate (MRE) to be completed once Phase II drilling results have been received.

Drill results from the Phase I drilling campaign which tested the B, C, DE, F and I Deposits (Figure 1) are now all received. It is apparent that the C, DE, and F deposits are linked and can be referred to as a single deposit with a strike length of over 1.7km. These deposits are now grouped as the CDEF Deposit and may be minable with a single open cut.

GEOLOGY AND MINERALISATION

All significant mineralisation lies at or close to the Sorby Dolomite and Knox Sediments contact, either hosted by slump breccia in the overlying Knox Sediments, or in the immediately underlying Sorby Dolomite. In the slump breccia lead-silver mineralisation is disseminated as galena and sphalerite in the shaley matrix of the breccia, or as veining in Sorby Dolomite fragments. Base metal mineralisation in the more brittle underlying Sorby Dolomite consists of galena and sphalerite in fractures and the matrix of hydrothermal breccias.

CDEF DEPOSIT

The drilling by Pacifico at the CDEF Deposit (Figures 2 and 3) has provided a geological understanding of the controls and continuity, which with infill drill spacings has enabled a significant portion of the Inferred Resources to be converted to Indicated Resources. Intersections in the central part of the CDEF Deposit include ACD046 with **20.0m of 7.3% Pb, 56g/t Ag and 0.4% Zn.** Mineralisation consists of shallow, flat lying moderate grade mineralisation on the western side of the deposit. To the east there is a major fault zone (overall drop of 60 to 100m). The best mineralisation lies immediately to the west of and within the fault zone. Mineralisation continues eastwards at depth as a flat to gently dipping horizon. In the northern part of the CDEF Deposit drill hole AF012 intersected **15.0m of 5.8% Pb, 81g/t Ag and 0.1% Zn** and AF005 intersected **11.7m of 10.8% Pb, 105g/t Ag and 0.4% Zn.**

I DEPOSIT

I Deposit forms a relatively flat lying horizon of mineralisation (Figure 4). Drill hole AI010 intersected **9.4m of 6.6%Pb, 53g/t Ag** and **0.9%Zn** and AI011 intersected **12.3m of 5.5% Pb, 0.23% Zn and 42g/t Ag.**

B DEPOSIT

The B Deposit is interpreted as forming two lenses separated by a low angle fault (Figure 5). The mineralisation may extend further along strike to the north and south, beyond the area drilled by Pacifico and will be targeted by the Phase II drilling program. Intersections include AB033: **16m of 4.9% Pb, 0.69% Zn and 20g/t Ag**.

ONGOING PFS AND DFS ACTIVITIES

- At ALS Metallurgy in Burnie composites are being prepared consisting of oxide and unoxidized material for flotation testwork. A further three variability samples representing these two ore types are also being tested. The testwork includes head assays and optical mineralogy, followed by assessment of ore treatment options including flotation, heavy liquid separation, and ore sorting.
- A series of composites using fresh drill core from the Phase I drilling campaign has been sent to an ore sorter facility at TOMRA to assess various ore sorting techniques designed to separate ore from waste rock to form a pre-concentrated product prior to further concentration via a lead flotation circuit, thereby significantly reducing capital and operating costs.
- The Phase II drill program is being planned together with mining and geotechnical consultants Entech Mining to optimise the increase of Indicated Resources from the Inferred Resources, to provide geotechnical information for pit designs, and to provide representative samples for further metallurgical work.
- A highly detailed aerial photogrammic survey is being carried out by Arvista to provide a DTM and georeferenced orthophoto, which will provide a base for mining studies and infrastructure design.

SCHEDULED ACTIVITIES AND NEWSFLOW - 2019

MAY / JULY 2019

- Phase II infill and expansion drill program – 5,500 to 6,500m of RC and diamond drilling;
- Metallurgical testwork – flotation;
- Ore sorting testwork and optimisation.

AUGUST – DECEMBER 2019

- Update MRE;
- Mining studies, pit planning and optimisations;
- Optimized Pre-Feasibility Study.

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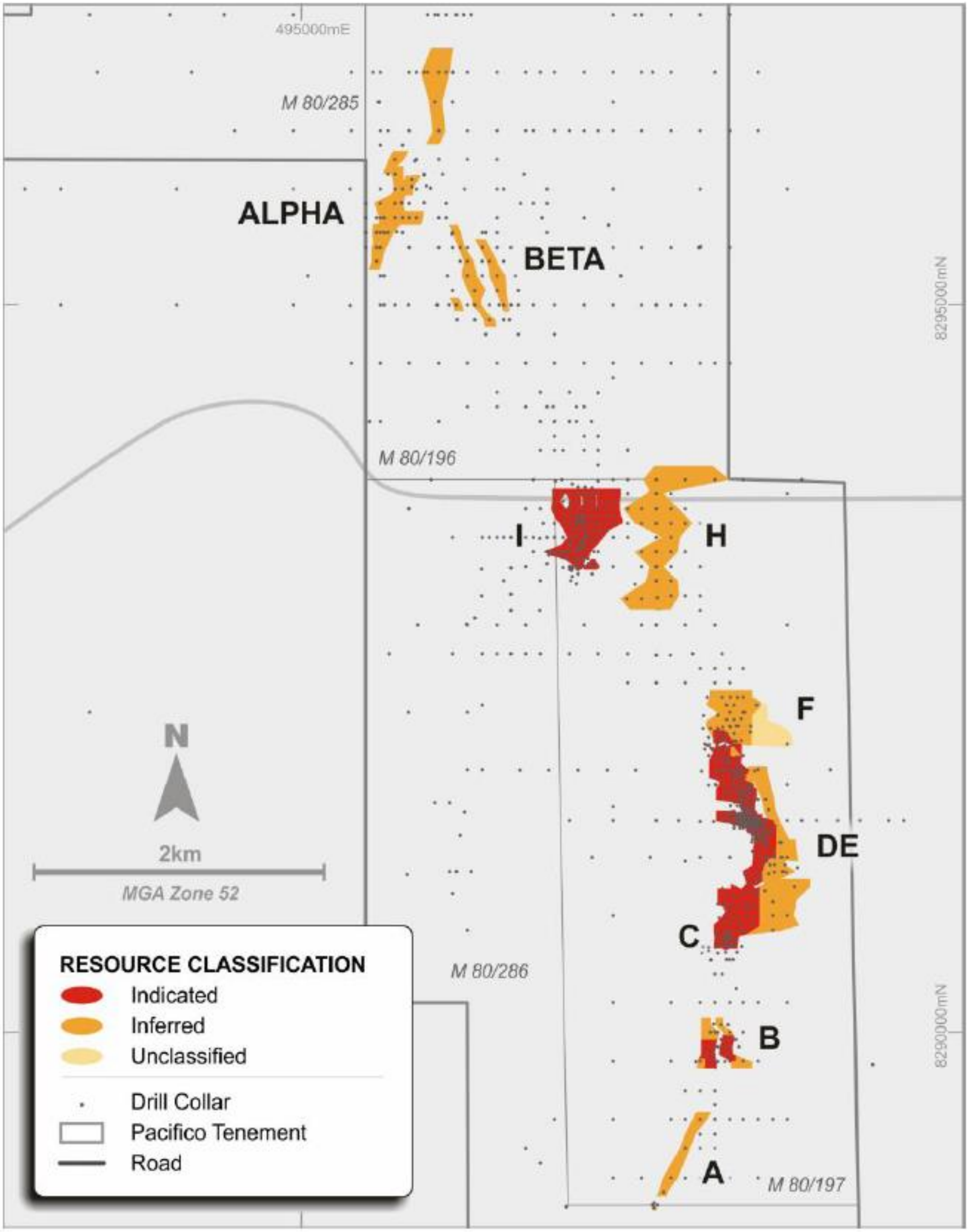

Figure 1. Sorby Hills Deposits from Resource Block Model. Colour Coded by Resource Classification.

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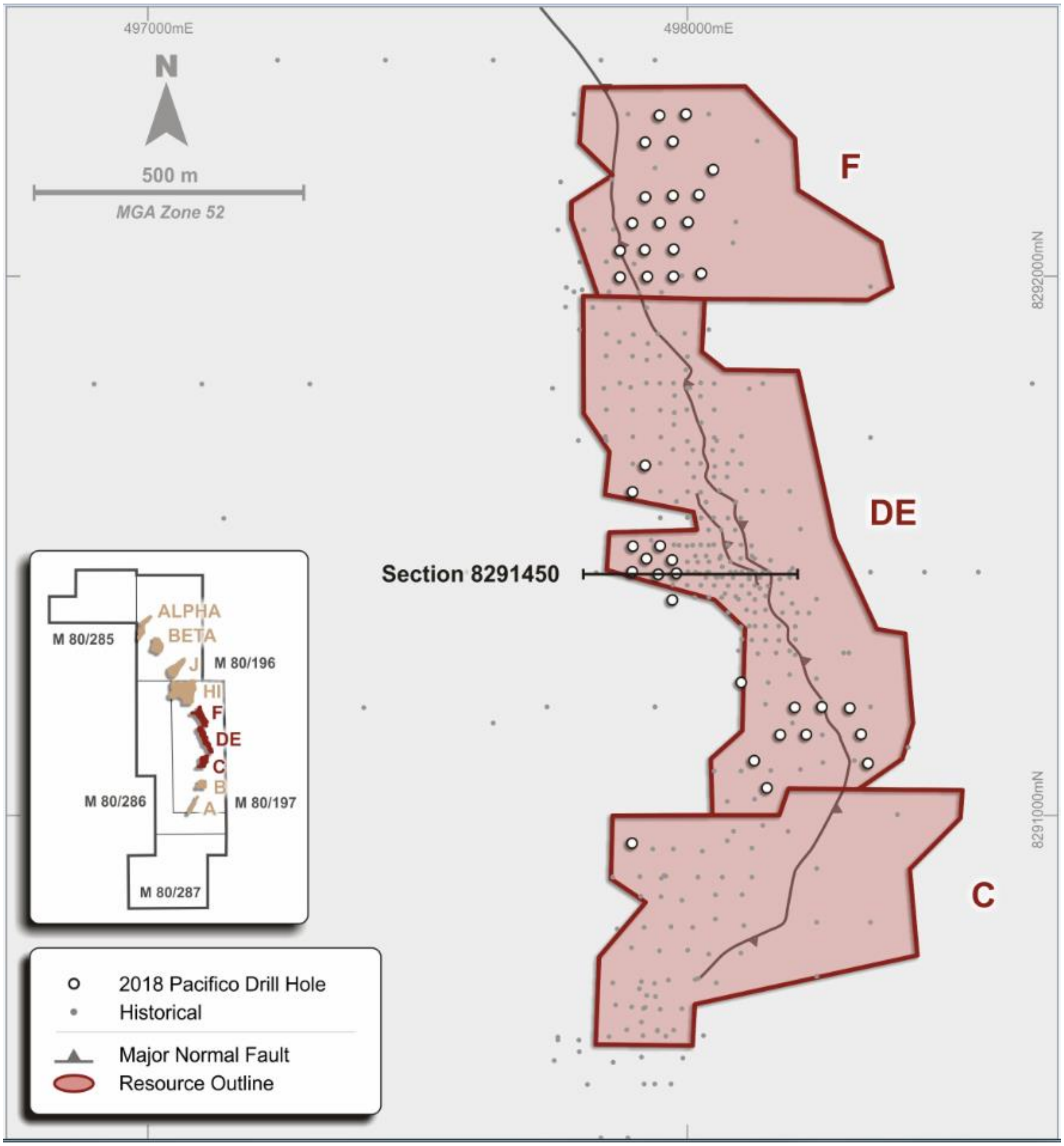

Figure 2. Indicated + Inferred Resource Outlines of C, DE, and F Deposits (Now considered as a single unit - CDEF Deposit). The Major Fault Drops the Mineralised Horizon 60m to 100m Down to the East and is Itself Mineralised.

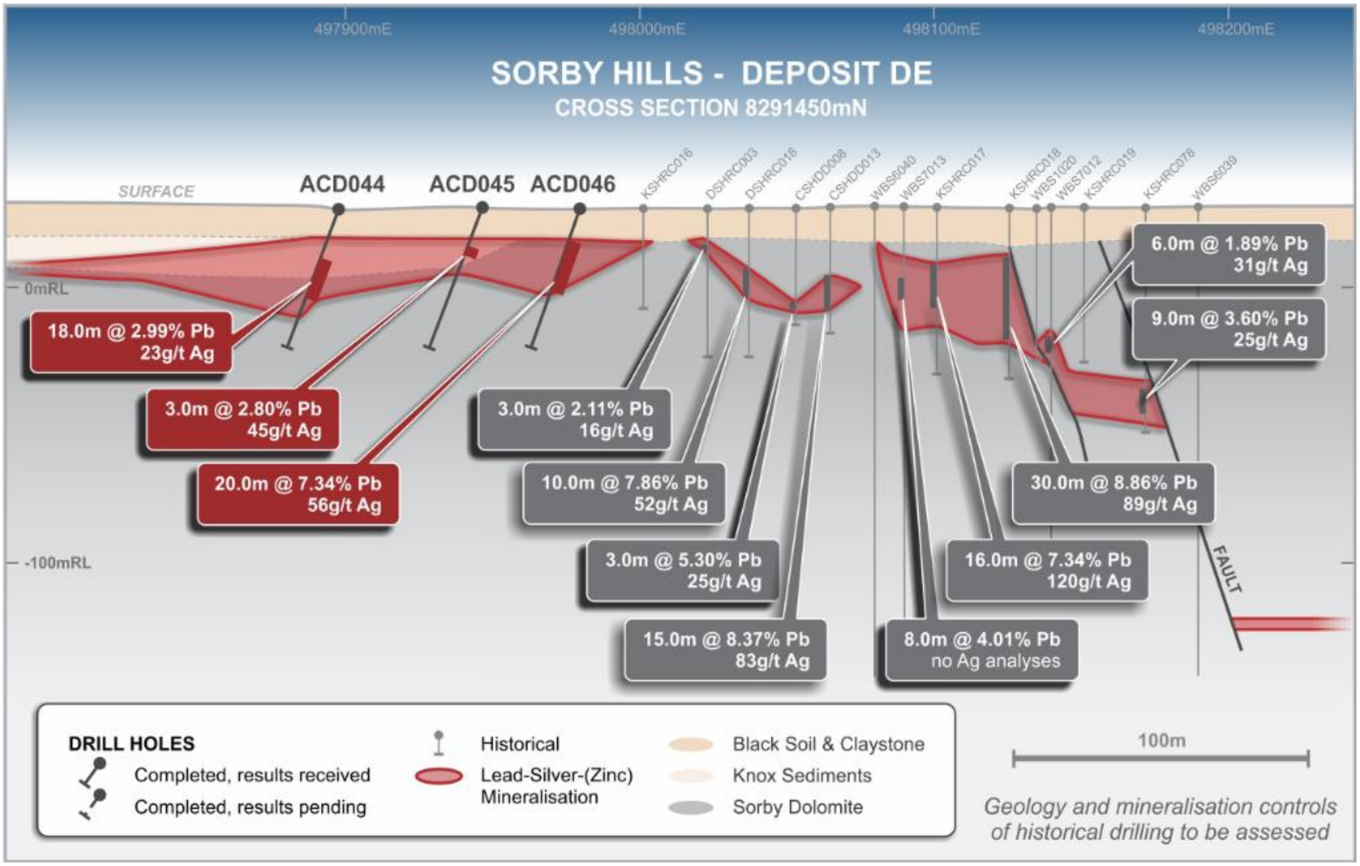

Figure 3. DE Deposit Section 8291450N. Pacifico Down Hole Intersections Shown in Red.

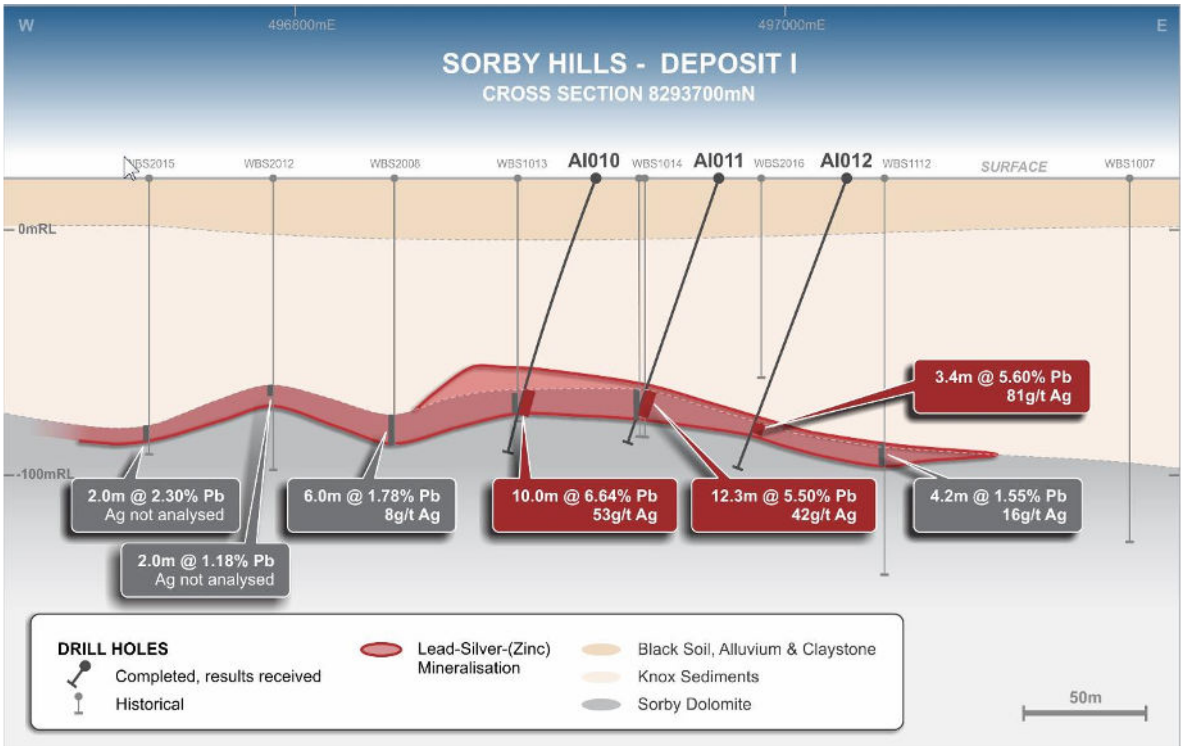

Figure 4. Cross Section Through the I Deposit. Pacifico Down Hole Intersections Shown in Red.

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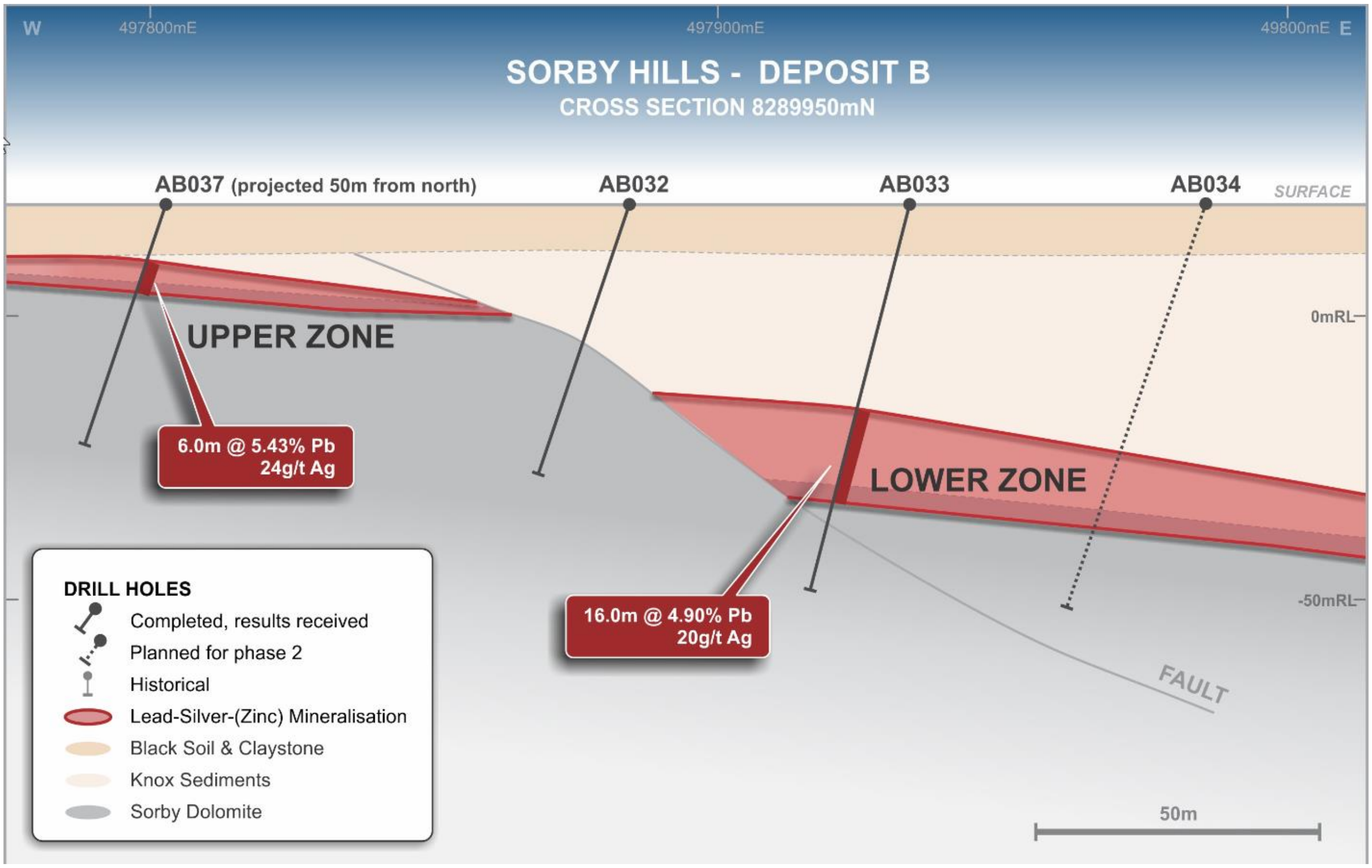

Figure 5. B Deposit: Upper and Lower Lenses Separated by a Low Angle Fault. Pacifico Down Hole Intersections shown in Red.

- ENDS -

FURTHER INFORMATION PLEASE CONTACT:

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ABOUT PACIFICO MINERALS LIMITED

Pacifico Minerals Limited ("**Pacifico**") (ASX: PMY) is a Western Australian based exploration company. In Australia, 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/.

COMPETENT PERSON STATEMENT AND JORC INFORMATION

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for the Sorby Hills Project.

The information contained in this announcement that relates to geology and exploration results is based, and fairly reflects, information compiled by Mr David Pascoe, who is a Member of the Australian Institute of Geoscientists. Mr Pascoe is a consultant 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 his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this announcement will therefore carry an element of risks.

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.

APPENDIX 1: COMPLETE TABLE OF RECEIVED RESULTS OF THE PHASE I DRILLING PROGRAM

1.0% Pb or 1.0% Zn cut-off, minimum 2m intersection, maximum 3m internal waste <1.0% Pb. Previously unreported results are highlighted.

Deposit	Hole ID	From (m)	To (m)	Interval (m)	Pb%	Zn%	Ag g/t
B	AB006	No significant mineralisation detected with XRF					
B	AB008	12	17	5	5.37	0.06	27
B	AB009	21	25	4	3.89	0.41	26
B	AB010	No significant mineralisation detected with XRF					
B	AB016	24	26	2	2.66	0.14	7
B	AB017	19	26	7	3.59	0.09	14
B	AB018	37	39	2	1.54	0.05	6
B	AB019	50	59	9	3.21	0.46	16
	Incl at 2% Pb c/o	50	52	2	8.48	0.98	30
B	AB023	13	28	15	2.5	0.11	12
	Incl at 2% Pb c/o	13	21	8	3.04	0.08	14
B	AB024	No significant mineralisation detected with XRF					
B	AB025	42	44	2	3.6	0.19	14
B	AB027	Pre-collar, diamond drilling to complete hole in phase II					
B	AB032	No intersections analysed >1% Pb					
B	AB033	37	53	16	4.89	0.69	20
	Incl at 2% Pb c/o	37	46	9	7.55	1.11	32
B	AB034	Pre-collar, diamond drilling to complete hole in phase II					
B	AB037	12	18	6	3.53	0.22	24
B	AB038	23	27	4	4.94	0.35	20
B	AB045	no intersections analysed >1% Pb					
B	AB046	44	49	5	6.24	0.71	31
B	AB047	Pre-collar, diamond drilling to complete hole in phase II					
CD Link	ACD002	18	22	4	1.55	0.59	7
CD Link	ACD011	38	40	2	5.56	3.46	16
CD Link	ACD016	28	31	3	1.87	2.76	28
CD Link	ACD019	76	86.3	9.7	7.47	1.11	68
CD Link	ACD024	44	48	4	3.86	1.55	23
CD Link	ACD025	Pre-collar, diamond drilling to complete hole in phase II					
CD Link	ACD027	Pre-collar, diamond drilling to complete hole in phase II					
CD Link	ACD033	34	42	8	4.71	0.36	24
CD Link	ACD034	Pre-collar, diamond drilling to complete hole in phase II					
CD Link	ACD035	Pre-collar, diamond drilling to complete hole in phase II					
CD Link	ACD040	22	26	4	0.17	1.49	3

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Deposit	Hole ID	From (m)	To (m)	Interval (m)	Pb%	Zn%	Ag g/t
CD Link	ACD041	No significant mineralisation detected with XRF					
D	ACD044	13	31	18	2.99	0.12	23
	Incl at 2% Pb c/o	25	31	6	5.44	0.09	37
D	ACD045	12	15	3	4.51	0.11	45
D	ACD046	11	31	20	7.34	0.39	56
D	ACD048	11	17	6	3.68	0.18	37
D	ACD049	30	32	2	3.01	0.04	13
D	ACD051	27	30	3	2.63	0.06	12
D	ACD052	21	23	2	2.84	0.07	18
D	ACD053	11	13	2	1.1	0.09	1
D	ACD054	No significant mineralisation detected with XRF					
F	AF003	23	26	3	2.25	0.58	24
F	AF004	Pre-collar, diamond drilling to complete hole in phase II					
F	AF005	75.7	87.4	11.7	10.8	0.37	105
F	AF006	115	117	2	3.87	2.04	74
	and	128.9	131.3	2.5	5.51	0.52	27
F	AF011	33	37	4	2.82	0.1	22
	and	48	73	25	3.42	0.27	29
F	AF012	57	72	15	5.84	0.14	81
F	AF013	113	131.3	18.3	3.26	1.69	20
F	AF018	57.6	72	14.4	3.57	0.24	20
F	AF019	88	90.4	2.4	1.2	0.01	13
F	AF020	128.1	130.7	2.6	2.9	0.15	10
F	AF026	76.8	77.8	1	2.7	<0.01	42
F	AF027	92.1	94	1.9	3.4	0.1	20
F	AF028	110.6	114.9	4.3	6.6	0.07	41
F	AF035	No intersections analysed >1% Pb					
F	AF040	71.5	73.9	2.4	2.22	0.13	18
	and	82.1	92	9.9	5.46	0.04	35
	Incl at 2% Pb c/o	65	70	5	6.7	0.34	89
F	AF041	110	125.6	15.6	2.98	1.21	35
F	AF047	108.5	111.1	2.6	15.3	0.65	175
F	AF048	110.7	118	7.3	4.1	0.02	70
I	AI001	No significant mineralisation detected with XRF					
I	AI002	32	39	7	3.1	0.04	42
I	AI003	No intersections analysed >1% Pb					
I	AI005	No intersections analysed >1% Pb					
Deposit	**Hole ID**	**From (m)**	**To (m)**	**Interval (m)**	**Pb%**	**Zn%**	**Ag g/t**
I	AI006	81.8	84.8	2.7	1.4	0.84	3
I	AI007	No intersections analysed >1% Pb					
I	AI010	92	102	10.0	6.64	0.91	53

I	AI011	90	102.3	12.3	5.5	0.23	42
I	AI012	101	104.4	3.4	5.6	0.05	81
I	AI015	Pre-collar, diamond drilling to complete hole in phase II or III					
I	AI016	92	97	5	2.9	0.18	40
I	AI017	Pre-collar, diamond drilling to complete hole in phase II or III					

APPENDIX 2: COORDINATES OF DRILL HOLES

Hole ID	Easting GDA94_52	Northing GDA94_52	Elevation GDA94_52	Drill Hole Type	RC Total Depth	Total DD (m)	Hole Total Depth	Azimuth (True)	DIP	Survey Method
AB006	497709.77	8289798.66	19.72	RC	40		40	270	-70	DGPS
AB008	497810.15	8289798.74	19.65	RC	40		40	270	-70	DGPS
AB009	497860.78	8289796.43	19.75	RC	40		40	270	-70	DGPS
AB010	497909.68	8289799.75	19.69	RC	50		50	270	-70	DGPS
AB016	497783.73	8289848.91	19.71	RC	40		40	270	-70	DGPS
AB017	497836.72	8289847.36	19.64	RC	40		40	270	-70	DGPS
AB018	497880.19	8289848.46	19.70	RC	50		50	270	-70	DGPS
AB019	497932.82	8289849.88	19.72	RC	70		70	270	-70	DGPS
AB023	497809.47	8289901.92	19.67	RC	50		50	270	-70	DGPS
AB024	497862.25	8289898.61	19.69	RC	50		50	270	-70	DGPS
AB025	497907.62	8289900.04	19.64	RC	60		60	270	-70	DGPS
AB027	498007.02	8289897.27	19.65	P/C	40		40	270	-70	DGPS
AB032	497884.52	8289948.73	19.55	RC	50		50	270	-70	DGPS
AB033	497933.56	8289949.77	19.61	RC	70		70	270	-70	DGPS
AB034	497985.66	8289950.55	19.67	P/C	40		40	270	-70	DGPS
AB037	497809.92	8289998.69	19.69	RC	40		40	270	-70	DGPS
AB038	497861.55	8289998.98	19.69	RC	50		50	270	-70	DGPS
AB045	497832.96	8290054.45	19.72	RC	40		40	270	-70	DGPS
AB046	497886.33	8290050.65	19.73	RC	50		50	270	-70	DGPS
AB047	497932.07	8290049.36	19.78	P/C	60		60	270	-70	DGPS
ACD002	497897.45	8290948.81	19.89	RC	50		50	270	-70	DGPS
ACD011	498147.39	8291051.22	19.84	RC	70		70	270	-70	DGPS
ACD016	498123.91	8291101.88	19.91	RC	65		65	270	-70	DGPS
ACD019	498334.91	8291096.75	20.02	P/C+DD	60	42.6	102.6	270	-70	DGPS
ACD024	498172.17	8291149.88	19.96	RC	70		70	270	-70	DGPS
ACD025	498220.64	8291150.16	19.83	P/C	60		60	270	-70	DGPS
ACD027	498322.37	8291150.69	19.96	P/C	80		80	270	-70	DGPS
ACD033	498199.26	8291200.57	19.87	RC	65		65	270	-70	DGPS
ACD034	498249.48	8291201.48	20.02	P/C	40		40	270	-70	DGPS
ACD035	498301.40	8291199.23	20.02	P/C	80		80	270	-70	DGPS
ACD040	498099.89	8291247.12	19.92	RC	50		50	270	-70	DGPS
ACD041	497972.12	8291399.88	20.05	RC	50		50	270	-70	DGPS
ACD044	497897.73	8291452.08	19.93	RC	50		50	270	-70	DGPS
ACD045	497946.07	8291447.51	19.95	RC	50		50	270	-70	DGPS
ACD046	497979.71	8291449.27	20.05	RC	50		50	270	-70	DGPS
ACD048	497924.31	8291476.63	20.00	RC	50		50	270	-70	DGPS
ACD049	497971.79	8291474.25	20.07	RC	50		50	270	-70	DGPS
ACD051	497899.10	8291499.69	19.85	RC	50		50	270	-70	DGPS
ACD052	497949.55	8291500.28	20.12	RC	50		50	270	-70	DGPS

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Hole ID	Easting GDA94_52	Northing GDA94_52	Elevation GDA94_52	Drill Hole Type	RC Total Depth	Total DD (m)	Hole Total Depth	Azimuth (True)	DIP	Survey Method
ACD053	497898.48	8291600.36	19.97	RC	50		50	270	-70	DGPS
ACD054	497922.08	8291649.33	19.96	RC	24		24	270	-70	DGPS
AF003	497875.39	8291998.53	20.08	RC	75		75	270	-70	DGPS
AF004	497925.72	8291999.45	20.10	P/C	30		30	270	-70	DGPS
AF005	497974.27	8291999.84	20.21	P/C+DD	40	83.4	123.4	270	-70	DGPS
AF006	498025.95	8292005.69	20.10	P/C+DD	80	76.6	156.6	270	-70	DGPS
AF011	497875.42	8292047.96	20.25	RC	75		77	270	-70	DGPS
AF012	497921.48	8292049.26	20.30	P/C+DD	30	69.5	99.5	270	-70	DGPS
AF013	497974.65	8292050.47	20.27	P/C+DD	40	145.8	185.8	270	-70	DGPS
AF018	497898.30	8292098.96	20.29	P/C+DD	30	54.2	84.2	270	-70	DGPS
AF019	497949.48	8292099.28	20.25	P/C+DD	60	63.7	123.7	270	-70	DGPS
AF020	498001.47	8292100.50	20.12	P/C+DD	75	90.6	165.6	270	-70	DGPS
AF026	497922.21	8292147.13	20.16	P/C+DD	30	69.5	99.5	270	-70	DGPS
AF027	497973.38	8292149.70	20.22	P/C+DD	55	86.6	141.6	270	-70	DGPS
AF028	498021.78	8292151.27	20.27	P/C+DD	80	71.6	151.6	270	-70	DGPS
AF035	498048.19	8292198.00	20.23	P/C+DD	80	61.6	141.6	270	-70	DGPS
AF040	497921.84	8292248.79	20.23	P/C+DD	30	72.6	102.6	270	-70	DGPS
AF041	497973.45	8292250.14	20.23	P/C+DD	60	96.6	156.6	270	-70	DGPS
AF047	497948.50	8292298.89	20.33	P/C+DD	60	66.6	126.6	270	-70	DGPS
AF048	497997.64	8292301.01	20.29	P/C+DD	80	70.6	150.6	270	-70	DGPS
AI001	496895.59	8293198.97	20.60	RC	28		28	270	-70	DGPS
AI002	496946.94	8293199.19	20.47	RC	60		60	270	-70	DGPS
AI003	496996.72	8293198.18	20.51	RC	60		60	270	-70	DGPS
AI005	496723.45	8293299.63	20.76	P/C+DD	45	36.3	81.3	270	-70	DGPS
AI006	496798.55	8293299.50	20.65	P/C+DD	50	43.5	93.5	270	-70	DGPS
AI007	496841.89	8293346.44	20.69	P/C+DD	50	25.2	75.2	270	-70	DGPS
AI010	496922.76	8293696.77	20.83	P/C+DD	80	37	117	270	-70	DGPS
AI011	496972.96	8293696.02	20.95	P/C+DD	80	33.8	113.8	270	-70	DGPS
AI012	497025.34	8293701.09	20.87	P/C+DD	80	45.8	125.8	270	-70	DGPS
AI015	496900.39	8293746.29	20.83	P/C	80		80	270	-70	DGPS
AI016	496949.72	8293747.39	20.93	P/C+DD	80	43.3	123.3	270	-70	DGPS
AI017	496996.02	8293744.05	20.86	P/C	63		63	270	-70	DGPS

APPENDIX 3: CALCULATION OF PB EQUIVALENT GRADES

The contained metal equivalence formula is made on the following assumptions based on metallurgical work included in an updated Pre-Feasibility Study (ASX: Pacifico Announcement 26 March 2019), and on the published London Metal Exchange closing metal prices of 25 April 2019.

- Lead Price US$ 1902/t
- Silver Price US$ 0.478/g
- Lead recoverable and payable 91%
- Silver recoverable and payable 87%

It is Pacifico's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The formula used to calculate equivalent grade is:

Lead equivalent grade Pb% = ((Grade % Pb x recoverable % Pb x price US$ per tonne Pb metal / 10,000) + (Grade g/t Ag x recoverable % Ag x price US$/g)) / (Grade % Pb x recoverable % Pb x price US$ per tonne Pb metal / 10,000

Metal equivalents are highly dependent on the metal prices used to derive the formula. Pacifico notes that the metal equivalence method used above is a simplified approach. Only preliminary metallurgical recoveries are available. The metal prices are based on the closing LME prices of 25 April 2019 and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation.

Owing to limited metallurgical data zinc grades are not included in the lead equivalent grade calculation at this stage.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *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.*	• During the drilling program (from 16 October to 9 December 2018), RC sampling during the Pacifico 2018 campaign was conducted at 1m intervals for the entire length of the hole. • All the samples from RC pre-collars and RC holes were scanned with a portable XRF (Olympus InnovX Delta) for an indication of qualitative lead concentration. Intervals were selected for assaying from XRF readings above 0.3% Pb. An additional metre sample was taken above and below this interval. • Mineralised HQ diamond core was sampled at different intervals to reflect lithological boundaries, but within length limits of between 0.5m and 1.1m. • The sampling methodology is considered representative and appropriate for the sediment replacement style of mineralisation at Sorby Hills.
Drilling Techniques	• *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).*	Drilling methods used in the 2018 drill program were RC and HQ diamond drilling. RC drilling was also used to pre-collar holes with planned end of hole depth greater than 80m, which were then completed with diamond tails.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise*	• Drill recovery for HQ diamond core was acceptable with recoveries better than 97% through the mineralised zones. RC bags collected at site were subject to a visual relative volume estimate, and

Criteria	JORC Code Explanation	Commentary
	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.*	later weighed. Estimated relative volumes were mostly at 100% through mineralisation and bag weights were consistent at around 23kg. Through use of an auxiliary compressor and booster with the RC rig most samples were collected dry. There was an occasional wet sample when there was excessive water flow pressure. In one or two holes where more than 2m of wet sample was collected the RC hole was terminated and recontinued with a diamond drilled tail.
Logging	• *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.*	• RC chips were logged at the rig at Sorby Hills • Diamond drill core was logged at a secure facility in Kununurra, where it is also stored. • All core was logged in detail. Core was processed with orientation lines and metre marks. Recoveries and RQD's were recorded • Structural measurements of bedding and fault orientations were made where the ori-marks and orientation lines were of sufficient confidence.
Sub-sampling Techniques and Sample Preparation	• *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.* • *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.*	• Core was cut in half at the core shed in Kununurra using a diamond saw. Half core samples were collected and placed in pre-numbered calico bags. Samples were placed into heavy duty plastic bags and sealed for transport to the laboratory. • 2 x 2kg samples were collected from each RC metre using a rig mounted cone-splitter. The booster compressor was used on the rig to maintain consistently dry samples. One sample was sent to the laboratory for analysis, if selected, and the other stored in the Kununurra facility. • Samples from RC holes into mineralisation were scanned with a portable XRF for an indication of qualitative lead concentration. 1m intervals were selected to be sampled of above 0.3% Pb as indicated by the pXRF. An additional metre sample was taken above and below this interval.
Quality of Assay Data and Laboratory Tests	• *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*	• Samples sent to Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. • Drill core and rock chip samples were assayed to accepted industry standards at the Intertek-Genalysis nationally certified laboratory in Darwin. Multi-acid digestion of pulverised sample was

Criteria	JORC Code Explanation	Commentary
	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.*	followed by ICP-OES or equivalent assay technique • Certified Ore Grade Base Metal Reference Material provided by Geostats Pty Ltd. The standards selected covered a range of lead and silver concentrations and there is good agreement between the Pb and Ag assays, and the mean values provided with the reference standards. For the standards the assayed values were within half of one standard deviation and more commonly below the mean suggesting that grade overestimation is not a significant problem in the dataset. • Duplicates and Blanks were also included in all sample despatches.
Verification of Sampling and Assaying	• *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.*	• QAQC and data downloaded from the assay lab was checked by an independent third party to confirm accurate transposing of sample number assay results with respective drill hole intervals • Geological logs were hand written on A4 paper log sheets and digitally entered into data entry templates in MS Excel and entered into an Access database. • Assay certificates were received from the analytical laboratories and imported into the drill database. • No adjustment was made to the data.
Location of Data Points	• *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.*	• Accurately surveyed using a DGPS by a registered surveyor and recorded in GDA94 Zone 52.
Data Spacing and Distribution	• *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.*	• Nominal 50m spaced collars • 72 angled holes drilled in the Pacifico 2018 drilling program, will be imported into the Sorby Hills database and standard geostatistics will be performed to determine the grade and continuity and assess the appropriate resource category to classify based on drill hole spacing and grade continuity.
Orientation of Data in Relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• It is not considered that there is a significant sampling bias due to structure. • All holes drilled at 70deg to the west (270deg), to better sample both shallow and steeply dipping

Criteria	JORC Code Explanation	Commentary
Geological Structure	*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.*	mineralised structures considered significant to the mineralisation.
Sample Security	• *The measures taken to ensure sample security.*	• Samples are stored and processed at a secure facility in Kununurra. All samples taken by Pacifico personnel to the truck depot in Kununurra and placed on a pallet and sealed for transport direct to the Intertek-Genalysis laboratory in Darwin.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Two independent geologists have reviewed the sampling protocols in the field, the import of assay results from the laboratory online access system and the data management within excel spreadsheets and the Access database.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *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.* • *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.*	• Pacifico Minerals Ltd acquired a 75% interest in the Sorby Hills lead-silver project in Western Australia on 5 October 2018. Yuguang (Australia) Pty Ltd and wholly owned subsidiary of Henan Yuguang Gold & Lead Co. Ltd (HYG) owning the remaining 25%. The Sorby Hills Project comprises five mining leases (M80/196-197 and M80/285-287) (see Table 1 below), all of which are currently held jointly between Sorby Hills Pty Ltd (75%) and Yuguang (Australia) Pty Ltd (25%). ***Table 1: Sorby Hills Tenement Summary*** **Tenement** / **Area (km^2)** / **Granted** / **Expiry** M80/196 / 9.99 / 22/01/1988 / 21/01/2030 M80/197 / 9.95 / 22/01/1988 / 21/01/2030 M80/285 / 5.57 / 29/03/1989 / 28/03/2031 M80/286 / 7.89 / 29/03/1989 / 28/03/2031 M80/287 / 8.15 / 29/03/1989 / 28/03/2031 • The Mining Leases are centred at coordinates 128°57'E, 15°27'N. • The project area is approximately 50 km north-northeast of the township of Kununurra and covers a total area of 12,612.40 hectares (ha). • Native title has not been granted over the area. The Mining Leases were granted prior to the High Court

Criteria	JORC Code Explanation	Commentary
		acknowledging Native Title and therefore native title has been extinguished over the MLs. • The project area lies adjacent to proposed Goomig Range Conservation Park. • Tenure is in good standing until 2030 (in some cases, out to 2031. M80/286 & M80/197 have a current cultural clearance access agreement in place; for the remaining mining tenements normal cultural clearance plans would be required. No mining agreement has been negotiated.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Sorby Hills area has been systematically explored by numerous companies since 1971. Prominent amongst these were ELF Aquitaine (1973-1981) with various JV partners (SEREM, St Joe Bonaparte & BHP), BHP (1981-1988), in JV with Triako; and CBH/Kimberley Metals/KBL Mining. • Previous work included, geologic mapping, soil geochemistry, airborne and ground geophysics and extensive drilling campaigns.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sorby Hills mineralisation is regarded as having many features typical of Mississippi Valley Type (MVT) deposits. Recent geological assessment has refined this to a sediment replacement system, with mineralisation focussed on the contact between the upper Knox Sediments and the lower Sorby Dolomite • The Sorby Hills mineralisation consists of 13 discrete carbonate hosted Ag Pb Zn deposits (previously referred to as pods), Pods A – J, Beta Pod East, Beta Pod West and Alpha pod. The pods form a linear north-south belt extending over 7 km, sub parallel to the eastern margin of the Precambrian Pincombe Inlier and within the Carboniferous Burt Range Formation of the Bonaparte Basin. • The mineralisation is largely stratabound and hosted mainly on the contact between Knox Sediments and Sorby Dolomite and in dolomitic breccia which is typically developed at the contact of these two units, which generally dip shallowly to the east. • The mineralised pods average 7-10m in thickness, are generally less than 1 km long and 100 to 500m wide. There is a strong structural control to the mineralisation, with higher grade zones associated with faulting. Some of this faulting is interpreted to be at a low angle (B Deposit). Mineralisation is often thicker and/or of higher grade in areas of strong fracturing and brecciation close to the faults. • The Sorby Hills primary mineralisation is typically silver and lead-rich with moderate to high pyrite (FeS_2) content and generally low amounts of sphalerite (ZnS). Galena (PbS) occurs as massive to semi massive crystalline lenses often found in the more argillaceous units, and as coarse to fine disseminations or as open-space fill in fractures, breccias and vugs. Sphalerite

Criteria	JORC Code Explanation	Commentary
		typically predates galena and occurs as colloform open-space fill. It is typically more abundant at the lateral fringes of and below the lead mineralisation. Silver values tend to increase as the lead content increases and is generally assumed to be closely associated with the galena. A discrete pyrite zone is seen to occur below the base-metal mineralisation. • The upper portions of the deposits are often oxidised and composed of a variable mix of cerussite ($PbCO_3$) and galena. Cerussite has also been observed deeper in the deposits where faults, fractures and or cavities have acted as conduits for meteoric waters. The extent to which secondary lead minerals exist through the deposit has not been systematically documented; however, it is possible that other lead-oxide minerals may be present.

Drill Hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• See Appendix 2. A report has been prepared by the registered surveyor as to the accuracy of the DGPS surveying undertaken at the drill collars.
		• The total number of drill holes at the Sorby Hills project area for A, B, C, D, E, F, H, G, I, J, Alpha and Beta deposits since its discovery in 1971 comprises 1200 surface drill holes for a total of 116,313.2m of drilling.
		• A complete listing of all Pacifico 2018 campaign drill hole details and drill hole intercepts above 1% Pb is contained in Appendix 1.

Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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*	• No aggregated exploration data is reported here. • The metal price and metal recovery factors used to calculate a lead grade equivalent are listed in Appendix 3.

Criteria	JORC Code Explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The stratabound mineralisation at Sorby Hills generally dips gently to the east.
Diagrams	• *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.*	• All plan view, cross-sectional and long sectional diagrams accurately reflect coordinates.
Balanced Reporting	• *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.*	• All drill hole locations are reported in Appendix 2.
Other Substantive Exploration Data	• *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 deleterious or contaminating substances.*	• Since the discovery of Sorby Hills base metal deposit in 1971 considerable geological information concerning the mineralisation and its host has been compiled. Similarly, numerous geochemical soil surveys and geophysical surveys have been conducted across the tenement package. This information is well documented in company annual reports and can be readily accessed via the WA DMIRS website. • Extensive metallurgical test work on drill core samples from the Sorby Hills deposit was carried out in the laboratories of the Technical Services Department of Mount Isa Mines Limited, Mount Isa in the late 1970s and early 1980s. • Subsequently, CBH Resources commissioned AMML to carry out a test work program to confirm the results of the Mount Isa Mines work and investigate the replacement of sodium cyanide (NaCN), used as a depressant for iron pyrite and zinc sulphide, by alternative reagents. The results of this work appeared in Report 0034-1 dated 8 August 2008. Further test work was carried out by AMML for Sorby

Criteria	JORC Code Explanation	Commentary
		Management, following the change in ownership of the Sorby Hills project. The results appeared in Report 0194-1 dated 24 Oct 2011. • Based on the work undertaken by MIM and AMML, Pacifico anticipates that concentrates grading approximately 65% Pb at an overall recovery of 91% Pb and 87% Ag, will be obtained from the Sorby Hill base metal ores.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to improve geological confidence, to upgrade the resource to higher confidence categories (i.e. from inferred to Indicated Resource, and from Indicated Resource to Measured Resource), to aid in future Reserve estimates, and to delineate additional areas of potentially economic mineralisation. The drilling results reported in this announcement form Phase I of a two-phase drilling program, Phase II drilling will commence in May 2019 and will include an estimated 6,000m of drilling