

QUARTERLY ACTIVITIES REPORT – DECEMBER 2013 QUARTER

20 January 2014

CORPORATE DIRECTORY

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Simon Noon

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Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide its activities update for the December 2013 quarter.

Highlights

- ***Heads of Agreement signed to acquire highly prospective Berrío gold project in Colombia. Due diligence in progress.***
- ***Channel samples from a first-pass technical review at Berrío gold project have returned results of up to 64g/t gold over 10m.***
- ***Application submitted for 2,000 hectares of additional ground surrounding the Urrao project.***
- ***Geochemical survey results from Tarso project received and currently being interpreted.***
- ***Magnetic and radiometric survey results interpreted from Tarso project, providing focus for follow up ground-based mapping, geophysical and geochemical surveys.***
- ***Experienced country manager appointed in Colombia.***
- ***Air core drilling program completed at Borroloola West Project, results received and detailed evaluation underway.***

Acquisition of Berrío Gold Project

In December 2013, a legally binding Heads of Agreement was executed to acquire an interest in the high grade Berrío gold project in Antioquia, Colombia. Legal and technical due diligence is currently being completed. The Berrío Project 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 inclines. A first-pass technical review, including the collection of underground channel samples from existing artisanal mine workings, has confirmed that mineralisation on the property consists of structurally controlled, steeply-dipping, auriferous veins comprised of quartz-pyrite as well as the presence of several areas of gold mineralisation over considerable widths. Gold mineralisation has been confirmed in several geological environments on the property, often in multiple vein sets containing high grade gold mineralisation with numerous channel sample intersections returning over **10g/t gold** with the **maximum of 64 g/t gold over 10m**. Refer to the announcement dated 17 December 2013 for further details of the transaction and results.



Figure 1: Berrío Location Map

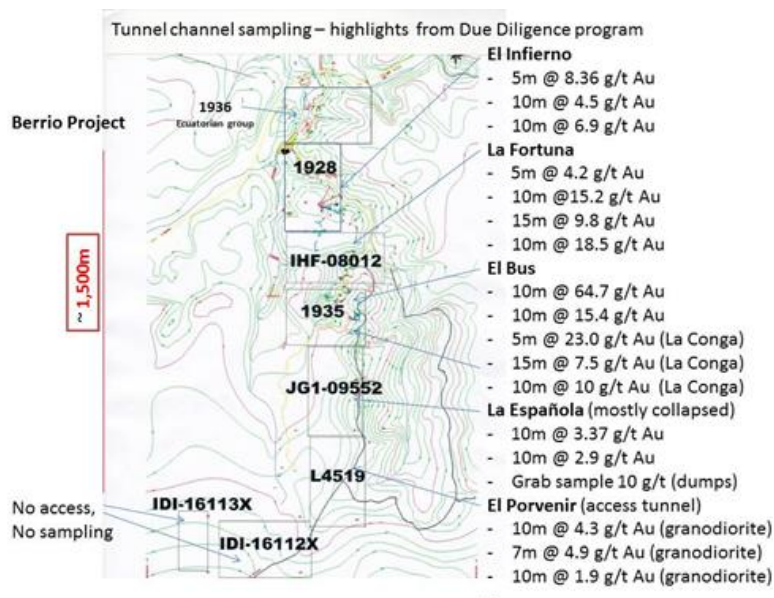


Figure 2: Highlights of tunnel channel sampling program

Urrao Project, Colombia – Copper/Gold/Silver (Pacífico earning up to 90%)

The Urrao Project is part of the Choco porphyry copper belt and is located 35km north west of Tarso in the municipality of Urrao and Salgar. The licence consists of three granted tenements covering a total area of approximately 2,001 hectares. During the quarter, the Company applied for approximately 2,000 hectares of prospective ground adjacent to the Urrao Project. Planning for an initial exploration program is currently underway.

Tarso Project, Colombia – Copper/Gold/Silver (Pacífico earning up to 100%)

The Tarso Project is located in south-western Antioquia in the Municipality of Pueblo Rico. The licence consists of one granted tenement covering a total area of 1,998 hectares, of which 1,472 hectares is granted for exploration and 526 hectares is for exploitation. The project lies within the Middle Cauca Porphyry Belt of the Western Cordillera between the Cordillera Occidental and the Cordillera, approximately 50km south of Medellín.

In late 2012, a helicopter-borne magnetic and radiometric survey was completed over the Tarso Licence. During the quarter, results of the survey were interpreted by PGN Geosciences, a Melbourne-based consultancy, with the aim of defining fault architecture, tenement geology, identifying zones of alteration, mapping zones of potential dilation and key fault intersections, and delineating potential target zones for economic copper, gold and silver mineralisation. Follow-up geological mapping is planned along with ground-

based geophysical (e.g. magnetic, EM, IP and gravity) and geochemical surveys (stream and soil) to better define targets for future drill testing in the prospect area.

Results of a soil geochemical survey over much of the southern part of the Tarso project area have been received and are currently being evaluated in detail. Preliminary interpretation of these results suggest areas of elevated copper, gold and silver coincide in a number of areas with major faults and fault intersections. Confirmation of a possible link between areas of structural preparation and metal enrichment will greatly enhance the exploration potential of the area.

Appointment of Country Manager, Colombia

In October 2013, the Company appointed John Kieley as Country Manager, Colombia. John is a seasoned explorer with over 39 years of applied experience as a mining and exploration professional. He has worked on mining and exploration projects in Africa, Europe, USA, Canada and all the major mineral belts of South America including Colombia. Fluent in Spanish, John has previously explored for intrusion-related mesothermal gold deposits in Colombia.

Borrooloola West Project, Northern Territory – Copper/Manganese (Alliance earning up to 80%)

The Borrooloola West Project is a large greenfields exploration project covering 3,936 km² in East Arnhem Land of the Northern Territory, 600 km southeast of Darwin.

In September 2013, thirteen air core drill holes of a planned twenty one hole program were completed at the Towns and Lorella prospects. All of the proposed drill holes were located to provide stratigraphic and geochemical information that will be used to better assess manganese and copper potential across the tenements. More specifically, the drill hole samples collected were designed to provide information on the depositional age and setting of shallow marine sediments known to dominate the upper, largely unconsolidated, cover sequence in the target areas. This, together with geochemical data, will identify stratigraphic intervals prospective for stratiform manganese deposits similar to those currently being exploited at the BHP Billiton/Anglo American-owned Groote Eylandt mine, approximately 170km to the north east. Samples collected from the holes drilled have been dispatched to laboratories for processing and analysis. In November 2013, a field mapping and geochemical sampling campaign was completed. The Company expects to announce results of recent work at Borrooloola in January 2014.

The Strategic Alliance Agreement

In December 2013, Pacifico received notice from Cliffs advising of its intention to end the Strategic Alliance Agreement on 8 February 2014.

Mount Jukes Project, Tasmania – Copper/Gold/Base Metals (Pacifico 20%, Corona Minerals Ltd 80%)

The Mt Jukes Project is adjacent to the Vedanta owned Mt Lyell copper/gold project in Tasmania. Corona Minerals Ltd (“Corona”) is the operator and manager of this project. During the quarter, results of a recent rock chip sampling and mapping program were announced by Corona. Details can be found on Corona’s website www.coronaminerals.com.

Springfield Project, New South Wales – Gold (Pacifico 20%, Meridien Resources Ltd 80%)

The licence covers 70km² centred between Gulgong and Mudgee, 220km northwest of Sydney, NSW. The original Springfield tenement (EL5991) expired and was replaced by the grant of EL4220 to Stonewall Resources Limited (formerly Meridien Resources Limited) with Pacifico retaining its 20% interest. Pacifico is awaiting notice of future exploration programs proposed by its JV partner.

Wilson River Project, Tasmania – Lead/Zinc/Silver (Pacifico 100%)

The Wilson River project (EL23/2003) was relinquished during the half year and additional rehabilitation work that has been requested by Mineral Resources Tasmania is underway. Mineral Resources Tasmania is holding a bond of approximately \$57,000.

Cash balance at end of quarter

The consolidated cash balance at 31st December 2013 was \$1,530,000 including \$124,000 held in relation to the Strategic Alliance with Cliffs.

For further information please contact:

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Competent Person Statements

The information in this announcement that relates to the Borroloola West Project is based on information compiled by Mr Barrie Bolton, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bolton is a consultant to Pacífico Minerals Limited. Mr Bolton 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 Bolton consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to the Berrío Project is based on information compiled by Mr John Kieley, who is a Member of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL), Canada. Mr Kieley is an employee of Pacífico Minerals Limited. Mr Kieley 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 Kieley consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.