

QUARTERLY ACTIVITIES REPORT – MARCH 2014 QUARTER

Pacifico Minerals Limited ("Pacifico" or "Company") is pleased to provide its activities update for the March 2014 quarter.

17 April 2014

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Highlights

- New sampling of Misterioso workings at Berrio Gold Project identifies mineralisation over 106m with 53 contiguous samples averaging 18.9 g/t Au.
- Legal and technical due diligence successfully completed at the high grade Berrio Gold Project and Pacifico purchases initial staged interest from vendor. Pacifico now earning up to 90% project interest through staged payments.
- Drilling at Berrio Gold Project targeted to commence in May 2014.
- Financial position strengthened following oversubscribed placement and share purchase plan with over \$6.2 million cash on hand.
- Significantly more favourable acquisition terms re-negotiated on the Urrao Project adding the ability to acquire 100% of the project and removing exploration commitments.

Acquisition of Berrio Gold Project

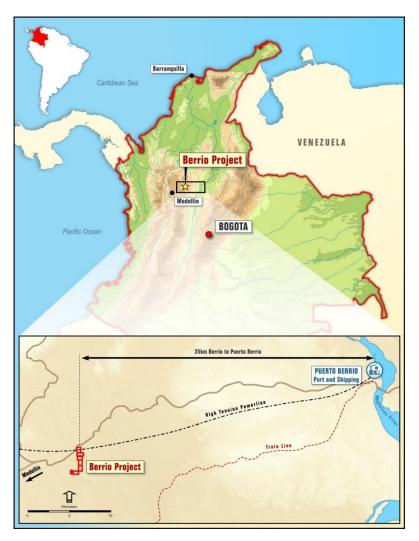
In December 2013, Pacifico entered a Heads of Agreement to acquire an interest in the high grade Berrio Gold Project. The Berrio Gold Project is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of operational, artisanal-scale adits, tunnels, and declines. Legal and technical due diligence was completed during the quarter and payments totalling US\$300,000 have been made to the vendor.

Following an initial channel sampling program which produced excellent results (see announcement on 17 December 2013), a second phase of channel sampling was completed in February with 665 composite samples having now been collected as part of the two sampling programs. The majority of samples were taken during the second phase of sampling. The sampling methodology involved the extraction of 2m long, continuous wall channel samples along crosscuts, and 1-3m long samples spaced 2m apart across tunnel roofs along development drifts. The sample lengths along development drifts depended solely on the width of the tunnel. The newly sampled Misterioso workings identified mineralisation over 106m with 53 contiguous samples averaging 18.9 g/t Au (see announcement on 25 February 2014).



As a result of the sampling programs, the Company's understanding of mineralisation has significantly improved at Berrio. Ongoing geological mapping suggests a series of anastomosing veins comprised mainly of quartz and pyrite within a wider series of mineralised shear zones. This anastomosing characteristic can lead to braiding and reconnecting of veins which may result in significant widths of mineralisation. On several occasions, intense mineralisation is noted across widths over 15m in areas where underground stoping has occurred. The Company's structural measurements and sampling indicate significant strike and dip directional changes at the local scale, and numerous folds have also been documented.

Planning for the maiden drilling program at Berrio is currently underway and is targeted to start during May 2014. Drilling will test the continuity of mineralisation through increasing depth, the apparent increase in grades at depth, and the general gold tenor across this wide zone of high grade mineralisation.



Location of the Berrio Gold Project and the excellent infrastructure in place



Urrao Project, Colombia – Copper/Gold/Silver (Pacifico earning up to 100%)

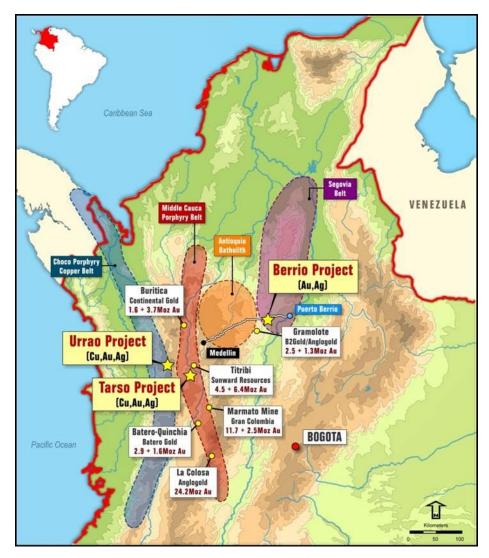
The Urrao Project is part of the Choco porphyry copper belt and is located 35km north west of Tarso in the municipality of Urrao and Salgar. The licence consists of three granted tenements covering a total area of approximately 2,001 hectares. During the quarter, Pacifico renegotiated a more favourable agreement whereby the Company can now earn up to 100% of the project (previously 90%) by making cash payments to the vendor of US\$200,000 over 18 months (previously US\$1,250,000 over five years). Importantly, the new agreement does not include exploration commitments whereas previously Pacifico would have been required to spend US\$3,750,000 over four years. The Company has made payments since the end of the quarter totalling US\$60,000 to secure a 51% interest in the Urrao Project.

In January, Pacifico announced results from geochemical analysis of samples which confirmed the distribution of anomalous Cu and Au within the project area. Additional field work moving forward will focus on confirming existing stream sediment anomalies and further sampling. A number of soil sampling grids will be sampled in order to define the lateral limits of the stream sediment anomalies. This will be concurrent with new geological mapping. Based on these results, follow-up ground geophysics to assist with target generation and location will be completed. An outline for a planned airborne magnetometer survey of up to 3,000 line km has been completed and logistics and other matters are being discussed with an internationally registered services provider with operations in Colombia.

Tarso Project, Colombia - Copper/Gold/Silver (Pacifico 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 Medellin. 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. 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.





Project locations in relation to major Colombian deposits and mineralisation belts (M&I +INF)

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

The Borroloola 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 January, Pacifico announced results from a thirteen hole air core drill program at the Towns and Lorella prospects as well as a field mapping and geochemical sampling campaign. The drill holes provided age determinations on manganese-bearing samples and indicated an age of deposition similar to the world-class manganese deposit mined at near-by BHP Billiton/Anglo American-owned Groote Eylandt mine. Geochemical analysis of samples confirmed the widespread distribution of anomalous manganese while five holes drilled on EL26939 contained intervals anomalous in copper. Drill holes at EL26939 extended copper mineralisation approximately 800m north of known mineralisation. The participation of Cliffs in the Alliance is still the subject of ongoing discussions.

ANNOUNCEMENT

The Strategic Alliance Agreement

The Strategic Alliance Agreement with Cliffs ended 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, Corona prepared

access into several prospects, undertook initial prospect assessments and took limited samples for which

assay results are pending. Further details can be found on Corona's website www.coronaminerals.com.

Springfield Project, New South Wales - Gold (Pacifico 20%, Stonewall Resources Ltd 80%)

The licence covers 70km² centred between Gulgong and Mudgee, 220km northwest of Sydney, NSW. Pacifico

is awaiting notice of future exploration programs proposed by its JV partner, Stonewall Resources Ltd.

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

Final rehabilitation was completed during the quarter and Mineral Resources Tasmania is planning a site

inspection shortly. Pacifico is awaiting refund of its bond of \$57,000.

Corporate and Funding

In March, Pacifico raised \$5.8 million via a \$3.6 million placement and planned \$1.2 million share purchase

plan, both of which were oversubscribed, resulting in the share purchase plan being increased to \$2.2

million. Funds raised will enable the Company to aggressively explore high priority prospects at the recently

acquired Berrio Gold Project, provide Pacifico with the ability to increase its interest in the project to a

majority stake, as well as to provide for working capital to further pursue its Colombian exploration strategy.

The consolidated cash balance at 31 March 2014 was \$6.27 million.

In March, Argonaut Securities released a research note on Pacifico which can be viewed on Pacifico's website

www.pacificominerals.com.au, under Investors | Broker Reports.

For further information or to be added to our electronic mail outs please contact:

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About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico") is a Western Australian based exploration company focussed on advancing the high grade Berrio Gold Project ("Berrio") located in Colombia. Berrio 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 declines. 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, an abundant water supply and telecommunications coverage. Pacifico also has an interest in two other projects in Colombia (Urrao and Tarso) and one project in the Northern Territory (Borroloola West Project).

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 Pacifico 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 Berrio 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 Pacifico 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.



APPENDIX 1 – INTERESTS IN TENEMENTS

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Wilson River Project (has been relinquished with rehabilitation in progress): EL23/2003	Tasmania, Australia	100%		

Farm-in	Location	Held at end of	Acquired during	Disposed during
agreements/Tenements		quarter	the quarter	the quarter
Berrio Gold Project:	Colombia			
IDI-16112X		8.6%	8.6%	
IDI-16113X		8.6%	8.6%	
HINN-02		8.6%	8.6%	
JG1-09552		8.6%	8.6%	
T1935005		8.6%	8.6%	
IHF-08012		7.5%	7.5%	
T1928005		5.7%	5.7%	
Urrao Project:	Colombia			
2790		0%		
2791		0%		
IHL-16271		0%		
Tarso Project:	Colombia			
7539		0%		
Borroloola West Project	NT,			
(alliance earning up to 80%	Australia			
from Sandfire Resources):				
EL24401		0%		
EL26587		0%		
EL26837		0%		
EL26938		0%		
EL26939		0%		
EL26953		0%		
EL28508		0%		
EL28534		0%		
EL28540		0%		
EL28541		0%		
EL28657		0%		
EL28658		0%		
EL28659		0%		
MLN624		0%		





Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Mount Jukes Project (farmed	Tasmania,			
out 80% to Corona Minerals	Australia			
Ltd):				
EL51/2008		20%		
EL12/2009		20%		
Springfield Project (farmed	NSW,			
out 80% to Stonewall	Australia			
Resources Ltd):				
EL4220		20%		