

Pacifico Minerals Ltd. - Quarterly Activities Report

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Perth, April 21, 2015 AEST (ABN Newswire) - [Pacifico Minerals Limited](#) (ASX:PMY) ("Pacifico" or "Company") is pleased to provide its activities report for the March 2015 quarter.

Highlights

COLOMBIA

Berrio Project - Gold

- Secured landmark agreement to significantly expand the Berrio Gold Project area whilst rationalising existing tenure.
- Phase one reconnaissance completed over the expanded area with assays from selective grab samples included:
 - 240.11 g/t Au, 1,178 g/t Ag and 2.02% Zn (MO6120)
 - 94.97 g/t Au, 215 g/t Ag and 4.95 % Pb (MO6101)
 - 88.92 g/t Au and 761 g/t Ag (MO6171)
 - 46.88 g/t Au, 166 g/t Ag and 1.12% Zn (MO6121)
 - 11.76 g/t Au, 343 g/t Ag, 13.58 % Pb and 24.19 % Zn (MO6102)
- Field teams commenced further reconnaissance subsequent to quarter.

Natagaima Prospect - Copper/Silver

- Results from phase one reconnaissance with assays from selective grab samples included:
 - 1.35% Cu and 9.30% Pb and 1.12% Zn (MO6065)
 - 2.10% Cu and 1395g/t Ag (MO6066)
 - 4.95% Cu (MO5980)
 - 4.84% Cu (MO5984)
 - 4.83% Cu (MO5985)
- Identified 11km x 3km northeast trending corridor associated with gold mineralisation supporting follow up exploration.
- Exploration teams completed follow up reconnaissance subsequent to the quarter with results expected shortly.

AUSTRALIA

Borroloola West Project, NT - Copper/Manganese

- Executed Deed of Settlement and Release with Cliffs Natural Resources Inc.
- Pacifico on target to earn a 51% interest in the project by 20 June 2015.
- Exploration teams completed field reconnaissance subsequent to the quarter with results expected shortly.

CORPORATE & FUNDING

- Consolidated cash balance at 31 March 2015 was approximately \$3.1 million. The Company has no debt.

Colombia

Berrio Project - Gold

The Berrio Gold Project is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of artisanal mining operations. The project is 35km from the Magdalena River which is navigable to the Caribbean Sea and has excellent infrastructure in place including hydro power, water supply, sealed roads and telecommunications coverage.

During the quarter, Pacifico entered into a binding agreement with AngloGold Ashanti Colombia S.A. ("Anglo") to acquire a 100% interest in a suite of tenements and tenement applications (~14,300 hectares) contiguous to Pacifico's existing Berrio Gold Project (~62 hectares). During 2014 and earlier this year, Pacifico assessed the prospectivity of the existing 62 hectares and it became apparent that prospective mineralisation extended outside the boundaries. Hence, the Board implemented a strategy to acquire adjacent titles and in early 2015 achieved this by acquiring ~14,300 hectares from Anglo.

Pleasingly, phase one reconnaissance confirmed the Board's expectation that mineralisation continues into the newly acquired ground. Mapping confirmed that the extended Berrio Project contains a several fold increase of the highly prospective Berrio Sediment package as well as other prospective terrains including the prolific Segovia Batholith (see ASX announcement dated 18 February 2015 for further details). Mapping also confirmed the faulted contact, considered by Pacifico to be highly prospective for gold, silver and base metals, lies west of the existing 62 hectares. Company geologists traced the faulted contact for 6.2km into the extended project area. Further, regional geological maps published by the Geological Survey of Colombia suggest that the contact continues south into the extended project area for a further 7.8km. Assays from selective grab samples included:

240.11 g/t Au, 1,178 g/t Ag and 2.02% Zn (MO6120)
94.97 g/t Au, 215 g/t Ag and 4.95 % Pb (MO6101)
88.92 g/t Au and 761 g/t Ag (MO6171)
46.88 g/t Au, 166 g/t Ag and 1.12% Zn (MO6121)
11.76 g/t Au, 343 g/t Ag, 13.58 % Pb and 24.19 % Zn (MO6102)

The recently acquired tenure significantly multiplies the size and prospectivity of Pacifico's land holding at Berrio, and was acquired at a fraction of the cost of the agreement on the existing tenure with only US\$600,000 payable in staged payments (see ASX announcement dated 21 January 2015 for further details). The Board believed it was in the best interests of shareholders to maximise the potential impact of its cash reserves, and as such, on 17 March 2015, Pacifico terminated the farm-in agreement with the vendor in relation to the existing 62 hectares. Pacifico was therefore not required to make the immediate payment of US\$750,000, nor any other payments contemplated under the original agreement.

In early April, field teams commenced further reconnaissance mapping and prospecting. Exploration will focus on sampling and better defining the faulted contact between the Segovia Batholith and Berrio Sediments. Once mapping is complete geochemical and geophysical programs will be designed to further explore the faulted contact with the aim of defining drill ready targets.

Natagaima Prospect - Copper/Silver/Gold

The Natagaima tenement application is situated in the department of Tolima, approximately 5km west of the navigable Magdalena River which drains into the Caribbean Sea. It is located within the Middle Cauca Porphyry Belt.

During the quarter, Pacifico announced encouraging results from phase one reconnaissance (see ASX announcement dated 27 January 2015 for further details). Assays from selective grab samples included:

1.35% Cu and 9.30% Pb and 1.12% Zn (MO6065)
2.10% Cu and 1395g/t Ag (MO6066)
4.95% Cu (MO5980)
4.84% Cu (MO5984)
4.83% Cu (MO5985)

A northeast trending corridor associated with gold mineralisation and measuring 11km x 3km was identified for follow up exploration. Exploration teams completed follow up reconnaissance subsequent to the quarter with results expected shortly.

Urrao Project - Copper/Gold/Silver

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. No significant exploration was undertaken during the quarter. Future exploration at Urrao will focus on a new stream sediment sampling program where historical stream sediment results show significantly anomalous Au and Cu geochemical values over large areas in two of the main drainages. General geological and structural interpretations indicate that Urrao is host to rocks favourable to the development of large scale porphyry copper deposits.

Australia

Borrooloola West Project, Northern Territory - Copper/Manganese

The Borrooloola West Project ("Borrooloola") is a large exploration project (granted licence area of ~2,500km²) situated in East Arnhem Land of the Northern Territory, 600 km southeast of Darwin and comprises 15 exploration licences, one mining licence and one exploration licence application. The project area is underlain by the Neoproterozoic McArthur Basin, the northern extension of the Mt Isa Basin and host to several world-class SEDEX deposits including the Western Fold Belt copper deposits at Mt Isa and the HYC zinc/lead/silver deposits currently being mined at the McArthur River mine just 30km east of the project tenements.

During the quarter, Pacifico executed a Deed of Settlement and Release with Cliffs whereby Cliffs agreed to relinquish and transfer to the Company its interest in the Borrooloola West Joint Venture (providing the Company with a 100% interest in the joint venture). In support of the Directors long term view on the value Borrooloola presents for shareholders, the Company intends to continue to explore either solely or in conjunction with a joint venture partner. Pacifico is on target to meet its expenditure commitment by 20 June 2015 to earn a 51% interest in Borrooloola from Sandfire Resources NL. Exploration teams completed field reconnaissance subsequent to the quarter with results expected shortly.

Mount Jukes Project, Tasmania - Copper/Gold/Base Metals

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. Further details about the project can be found on Corona's website www.coronaminerals.com.

Springfield Project, New South Wales - Gold

The Springfield Project is centred between Gulgong and Mudgee, 220km northwest of Sydney. Pacifico is awaiting notice of future exploration programs proposed by its joint venture partner, Stonewall Resources Ltd ("Stonewall"). Further details about the project can be found on Stonewall's website www.stonewallresources.com.

Wilson River Project, Tasmania - Lead/Zinc/Silver

Mineral Resources Tasmania ("MRT") plans on conducting a site visit in late April to assess the rehabilitation undertaken by Pacifico. Once MRT is satisfied that rehabilitation has been successful, Pacifico will receive a refund of the \$57,000 bond currently held by MRT.

Corporate & Funding

The consolidated cash balance at 31 March 2015 was approximately \$3.1 million. The Company has no debt.

To view figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-PMY-716333.pdf>

About Pacifico Minerals Limited

[Pacifico Minerals Ltd](#) (ASX:PMY) is a Western Australian based exploration company focussed on advancing the Berrio Gold Project 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, water supply and telecommunications coverage. Pacifico also has an interest in two other projects in Colombia (Natagaima and Urrao) and one project in the NT, Australia (Borrooloola West Project).

Contact

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