

26 April 2017

ASX Code: PMY
ABN 43 107 159 713

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Simon Noon

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Peter Harold (Non-exec.)
Andrew Parker (Non-exec.)

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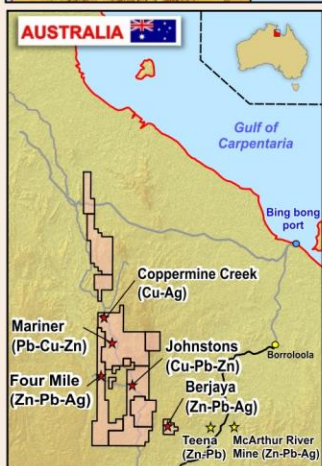
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Quarterly Activities Report – March 2017

Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide its activities report for the March 2017 quarter.

Highlights

AUSTRALIA

Borrooloola West Project - Copper/Zinc/Lead/Cobalt/Silver

- Exploration work recommenced with EM ground survey and drilling planned once heavy rains finish.
- Positive conductivity results received on mineralised drill core containing semi-massive sulphides intersected in previous drilling at Coppermine Creek.
- Sandfire Resources to maintain interest and fund 49% of exploration costs towards the Borrooloola West Joint Venture (Pacifico 51%).
- Targets for diamond drill testing established at Coppermine Creek (copper – cobalt - silver), Mariner (zinc - lead) and Berjaya (zinc – lead).
- Targets established for RC drill testing for potential oxide copper resources at Coppermine Creek and Lorella, and for primary zinc - lead at Limestone Creek (Pacifico 100%).

COLOMBIA

Berrio Project – Gold

- Soil sampling identifies gold in soil anomaly along this contact between the Segovia Batholith and Berrio Sediments.
- Exploration to commence in May over titles and applications which cover areas of the Segovia and Antioquia Batholiths and which are prospective for large gold systems in vein and stockwork systems.
- Subsequent to quarter end, tenure rationalised with Pacifico to receive USD \$200,000 from Anglo Gold Ashanti with the remaining USD \$400,000 acquisition payments no longer payable.

CORPORATE & FUNDING

- Fully subscribed share placement to raise approximately \$0.9 million from institutional and sophisticated investors announced
- Funds raised to be primarily applied to exploration at the Borrooloola West Project in the Northern Territory, Australia
- Consolidated cash balance at 31 March 2017 was approximately \$1.2 million with a further \$0.3 million received subsequent to the end of the quarter from the recent share placement.

Australia

Borroloola West Joint Venture, Northern Territory – Copper/Zinc/Lead/Silver – PMY 51%

The Borroloola West Joint Venture (“BWJV”) consists of 12 exploration licences and 1 mining licence (1,817 km²), and lies west and northwest of the world class McArthur River zinc-lead mine and Rox Resources’ zinc-lead resource at the world class Teena deposit (Figure 1). The parties to the BWJV are 51% Pacífico Minerals Limited (“Pacífico” or “Company”) (ASX code: PMY) and 49% Sandfire Resources NL (“Sandfire”) (ASX code: SFR).

Sandfire is supportive of the current and upcoming exploration programs and will continue to contribute its 49% share of all exploration costs.

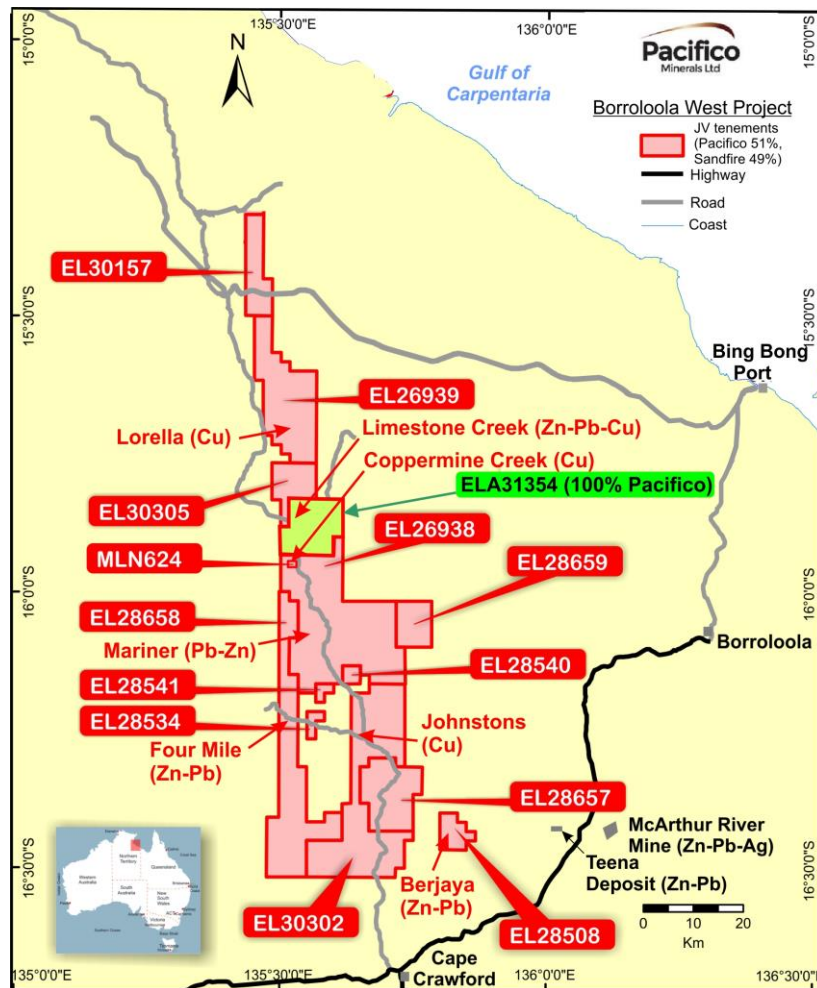


Figure 1: Borroloola West Project Tenements (Pacífico 51%, and Sandfire 49%), ELA 31354 (Pacífico 100%), and prospects

Diamond and RC drilling is planned during the 2017 field season to test the Coppermine Creek (primary and oxide copper-cobalt-silver), Lorella (oxide copper), Mariner (zinc-lead), and Berjaya (zinc-lead) prospects. Preparatory work, including a ground EM survey at Coppermine Creek, will commence when the Northern Territory period of heavy rains finishes.

At Coppermine Creek Pacifico's reverse circulation drilling program in 2016 confirmed the continuity of stratabound copper mineralisation of Mount Isa Copper / Nifty deposit style at Coppermine Creek, with an intersection of 10m of 1.3% Cu in CCR08 (see ASX announcement 23 November 2016).

During the quarter results were received from conductivity tests on mineralised core containing semi-massive sulphides intersected in previous hole CCD03 (figure 2). The results indicate that ground EM should be effective in defining high conductivity targets in gently dipping host Amelia Dolomite (dolomite, dolomitic siltstone). Ground EM lines will be conducted south of the Gordons Fault to assist in defining diamond drill targets at depths of between 150m to 400m.

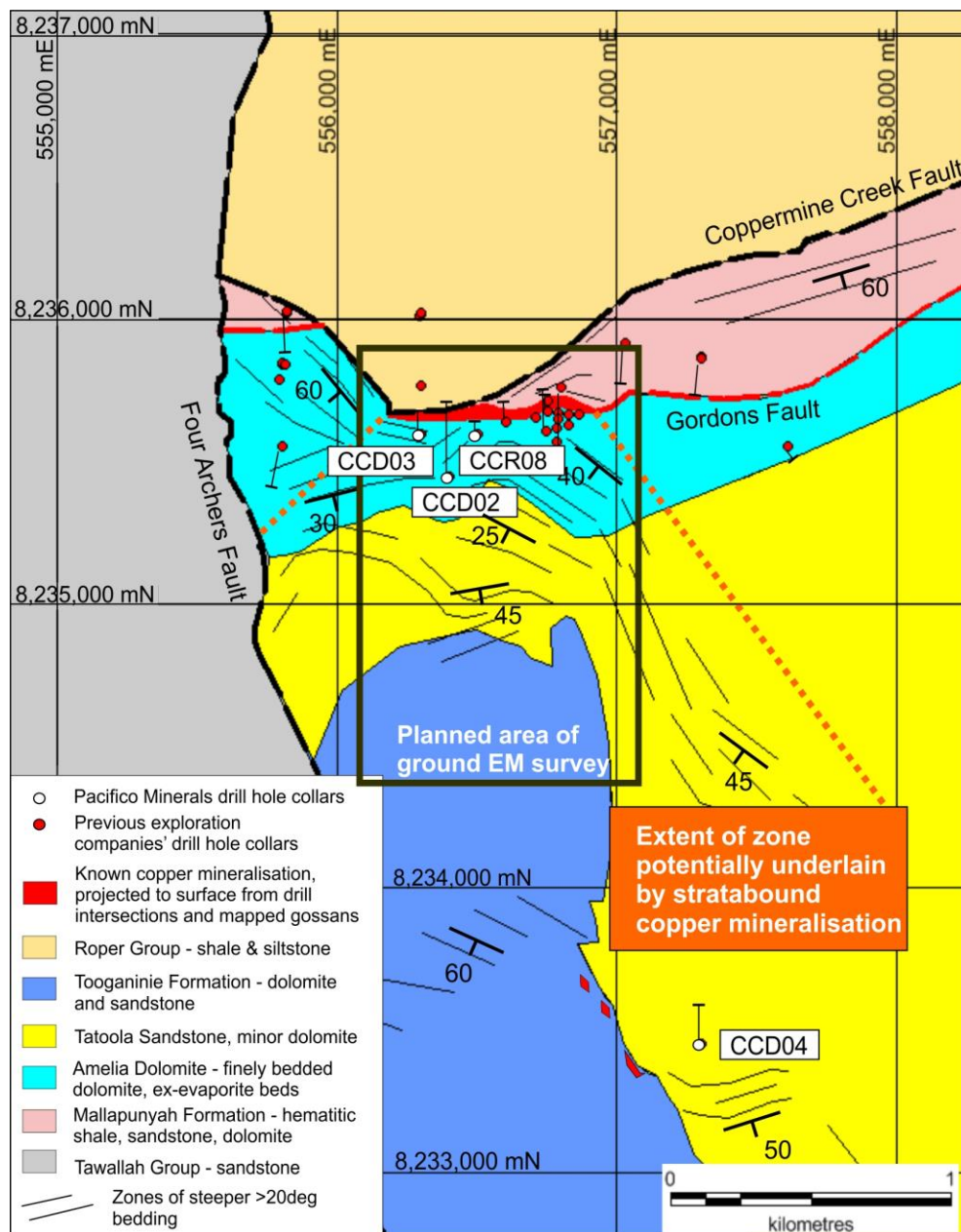


Figure 2: Coppermine Creek Prospect – Geological plan showing projected drill hole traces, copper mineralisation and planned extent of ground EM survey

Coppermine Creek and the Lorella Prospects both show some potential for the development of oxide copper resources. It is not feasible to consider treating this mineralisation with conventional acid leaching because of the high carbonate content of the dolomitic host rocks. However, it is possible that a non-acid leaching process could be used for copper extraction. Metallurgical non-acid leach testwork is planned for the next quarter. Subject to positive results, RC drilling to extend the known areas of oxide copper mineralisation is planned.

At Mariner fieldwork during the next quarter will include geological mapping and portable X-Ray Fluorescence (“pXRF”) rock chip geochemistry over the area to the west and north-west of existing drill collars (See Figure 3), where potential base metal mineralisation could lie, in order to define targets for diamond drilling to test for sediment hosted, stratabound, zinc – lead mineralization. The 2016 RC drilling program intersected geochemically very high lead values (up to 21m of 1.0% Pb in MNR01: see ASX announcement 23 November 2016), indicating possible proximal hydromorphic dispersion from significant zinc-lead mineralisation in the underlying McArthur Group sediments.

At Berjaya, geological mapping and geochemical rock chip sampling will be undertaken to further refine the planned diamond drilling of prospective Barney Creek Formation (only 20km along strike from the Teena deposit).

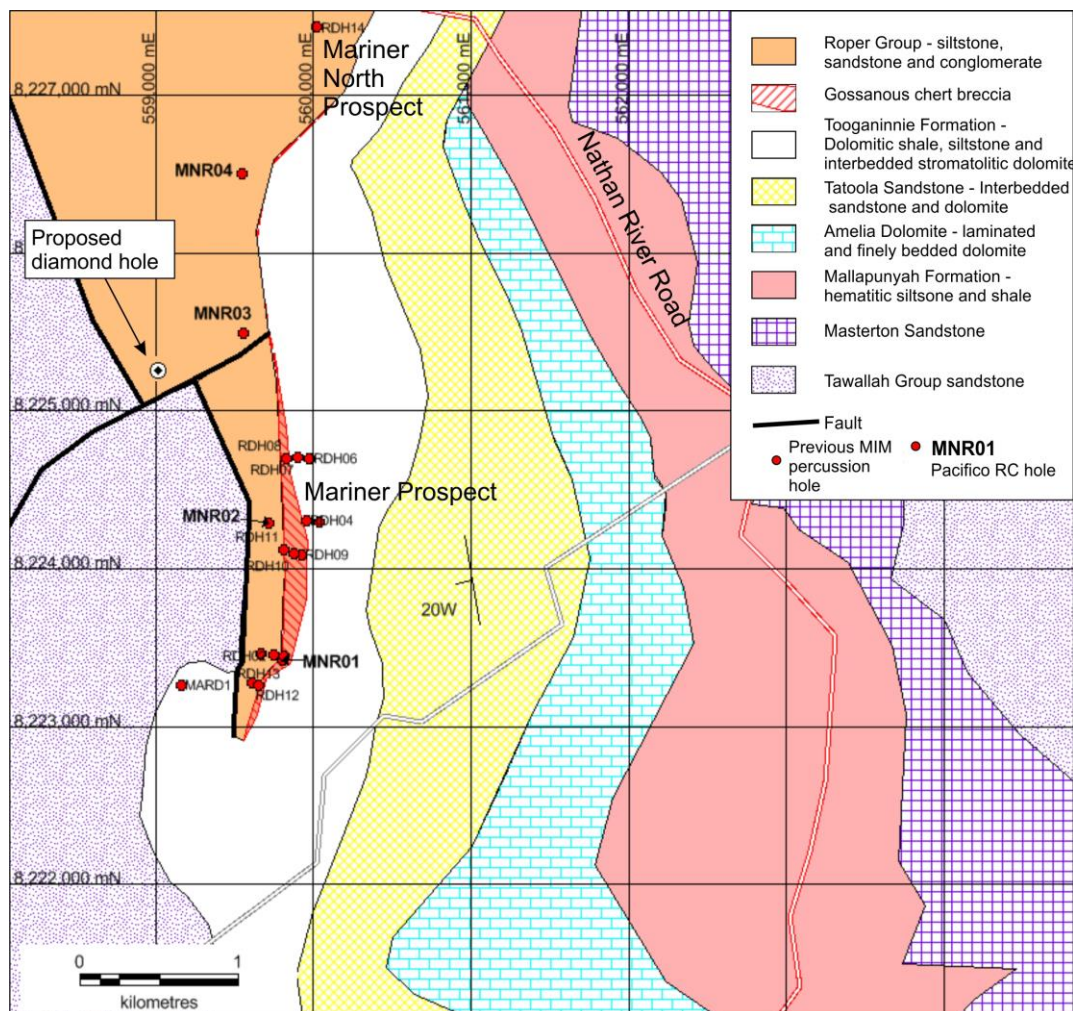


Figure 3: Mariner Prospect – Updated interpreted geological plan showing historical and Pacifico (MNR series) drill collars

Limestone Creek, Northern Territory – Zinc/Lead – PMY 100%

At the Limestone Creek prospect (in ELA 31354, Pacifico 100% interest, figure 1) a zinc-lead gossan with 600m of strike (figure 4), and open to the SW and NE under shallow cover, consists of a chert breccia with a gossan matrix containing significant values of lead, up to 0.61% Pb, and zinc, up to 0.44% Zn (ASX Announcement 2 Sept 2016). Pacifico considers that this mineralised zone is highly prospective for stratabound sediment hosted zinc-lead mineralisation, and RC drill testing down dip of the zinc-lead gossan is planned. Pacifico expects the granting of this exploration licence during the next quarter.

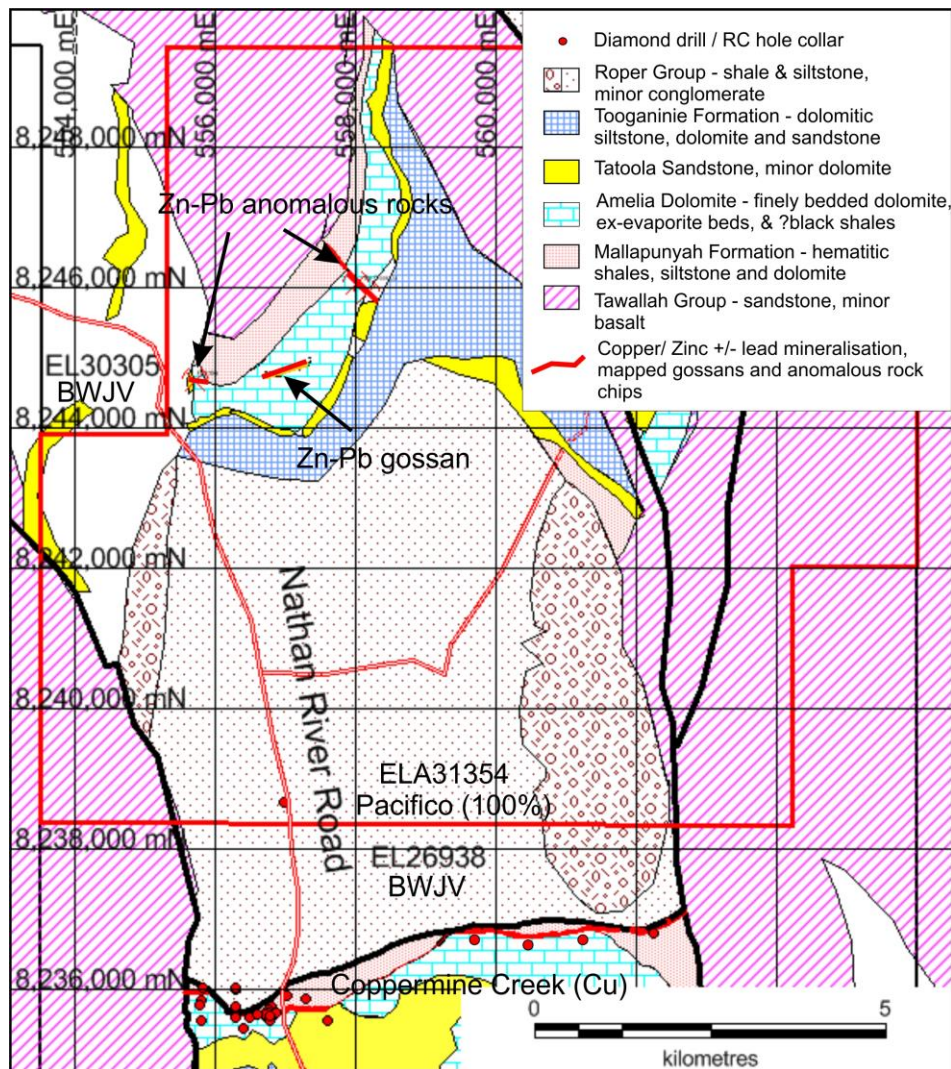


Figure 4: Limestone Creek Prospect – Geology and prospects

Colombia

Berrio Project – Gold

The Berrio Project is situated within the southern part of the Segovia Gold Belt from which several million ounces of gold have been produced over the past 150 years. A program of exploration over projected extensions of mineralised shears was completed during the quarter with highlights as follows:

- Channel sampling of mineralisation at the contact between the Segovia Batholith and Berrio Sediments 46 m below surface in an artisanal mine;
 - Sample # 44321 – 60 cm @ 17.63 g/t gold and 243 g/t silver
 - Sample # 44323 – 35 cm @ 16.02 g/t gold and 36.9 g/t silver
- Soil sampling identified a gold in soil anomaly across the contact between the Segovia Batholith and Berrio sediments
- Prospecting identified a previously unrecognised structure in the Segovia Batholith. Soil sampling has indicated that this structure is mineralised and a gold in soil anomaly extends >200 m across three soil sample lines.

These results indicate potential for gold vein systems (eg. Gramalote deposit style¹) west of the Nus Fault which have not been subject to systematic exploration, in the Segovia and Antioquia Batholiths, including areas covered by the titles 6822,6822B and title applications 6856 and 6857.

Subsequent to the quarter end, Pacífico announced that exploration will commence in May over titles and applications which cover areas of the Segovia and Antioquia Batholiths, prospective for large gold systems in vein and stockwork systems. Pacífico plans to carry out stream sediment and panned concentrate sampling on a density of three samples/km² and to follow up anomalous areas with ridge and spur sample lines, in order to provide complete geochemical sampling coverage of the titles. Prospective gold anomalous areas will be followed up with detailed geological mapping, grid soil power auger sampling and pitting and trenching to define diamond drill targets.

Subsequent to the quarter end, Pacífico announced that tenements considered unlikely to host significant gold deposits will be returned to Anglo Gold Ashanti. As a result, Pacífico will receive USD \$200,000 from Anglo Gold Ashanti and the remaining USD \$400,000 acquisition payments to Anglo Gold Ashanti will no longer be payable by Pacífico.

Natagaima Prospect – Copper/Silver/Gold

The Natagaima tenement application is situated in the department of Tolima, approximately 5km west of the navigable Magdalena River. It is located within the Middle Cauca Porphyry Belt. Follow up exploration will continue when the Natagaima tenement application is granted to Pacífico and will include detailed mapping and trenching of areas of interest.

Urrao Project, Colombia – 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. The project consists of one granted tenement covering a total area of approximately 902 hectares. There was no activity on the project during the quarter.

Corporate

Pacífico secured firm commitments for a share placement to raise approximately \$0.9 million before costs via the issue of circa 148 million shares at an issue price of \$0.006 per share to institutional and sophisticated investors. Funds raised are to be primarily applied to exploration at the Borroloola West Project. The consolidated cash balance at 31 March 2017 was approximately \$1.2 million with a further \$0.3 million received subsequent to the quarter end from the recent share placement

¹ The Gramalote deposit (3.7 million ounces gold) owned by Anglogold and B2 Gold, consists of a quartz-pyrite vein system hosted by the Antioquia Batholith, and lies only 30km to the west of Pacífico's tenements (B2 Gold website – Inferred resource Gramalote 31 December 2015)

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

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About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico") (ASX: PMY) is a Western Australian based exploration company with exciting projects in Australia and Colombia. In Australia the operations are focussed on advancing the Borroloola West project in the Northern Territory. The Borroloola West Project 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. In Colombia, the company is focussed on advancing its Berrio Gold Project. Berrio is situated in the southern part of the prolific Segovia Gold Belt. 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.

Competent Person Statement

The information in this report is based on information compiled by Mr David Pascoe, who is a Member of the Australian Institute of Geoscientists. Mr Pascoe is contracted exclusively 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 information in the form and context in which it appears.

APPENDIX 1 – INTERESTS IN TENEMENTS

Farm-in agreements/Projects/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Berrio Project: 6822 6822B 6823 6824 6824B 6825 6826 IDI-16112X IDI-16113X HINN-02 JG1-09552 T1935005 IHF-08012 T1928005	Colombia	100% 100% 100% 100% 100% 100% 100% 8.6% 8.6% 8.6% 8.6% 8.6% 7.5% 5.7%		
Urrao Project: 2791	Colombia	100%		
Borrooloola West Project (earning up to 80% from Sandfire Resources): EL26938 EL26939 EL28508 EL28534 EL28540 EL28541 EL28657 EL28658 EL28659 EL30157 EL30302 EL30305 MLN624	NT, Australia	51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51%		

Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Mount Jukes Project (Pacifico diluting to Corona Minerals Ltd): EL51/2008 EL12/2009	Tasmania, Australia	15.19% 15.19%		