

18th September 2019

Chuscal Gold Project Pre-Drill Program Well Advanced

New exposures of the epithermal vein system identified by recent ground-work

- Final pre-drilling ground geophysics and adit mapping is now underway at Chuscal Gold Project
- New exposures of the epithermal vein system identified by recent ground-work at Chuscal
- Maiden diamond drilling into the large surface gold anomaly remains set to commence within the next few weeks at Chuscal Gold Project
- Compulsory acquisition of all outstanding Andes Resources Limited shares (“Andes”) is now completed, representing the final step in the completion of the merger. Metminco now owns 100% of the issued share capital of Andes

Metminco Limited (ASX: MNC) (“Metminco” or “the Company”) is pleased to provide an update on site activities underway in Colombia, where the Company is readying for its maiden round of diamond drilling into an expansive surface gold anomaly at the Chuscal Gold Project, part of the Quinchia gold Project in Colombia (Figure 1).

Metminco’s Managing Director, Jason Stirbinskis commented from the site:

“It is exciting times to be on the ground at our project with the merger completed, we can now focus on our fast approaching maiden diamond drilling program at Chuscal with pre-drilling geophysics and surface mapping underway.

We’ve kicked off our on-ground activities with a final round of geophysics and adit mapping to help refine the targeting of the first drill holes.”

Update on pre-drill fieldwork

Metminco’s geology team are currently conducting detailed surface mapping and gaining valuable insights through mapping within artisanal underground workings. Mr Stirbinskis added:

“Chuscal has some unique qualities when compared to other porphyry type mineralisation in the regional porphyry cluster in that it is overprinted by mineralised epithermal veins, which typically carry higher grade gold.

It is the second mineralisation event, the over-printing of epithermal veins, that makes Chuscal so compelling as higher-grade veins within a backdrop of porphyry gold mineralisation have a good chance of producing substantial high-grade gold zones.”

Artisanal mines in the area concentrate on the Guayacanes structure where gold bearing veins, exploited by the artisanal miners, occur within a mineralised diorite porphyry (Photo 1). The Company’s geologists are mapping the higher-grade zones underground to confirm orientation and gather additional crucial geological information ahead of drilling.



Photo 1: Underground workings mining the veins (zones bordered by red dots) of the Guayacanes structure.

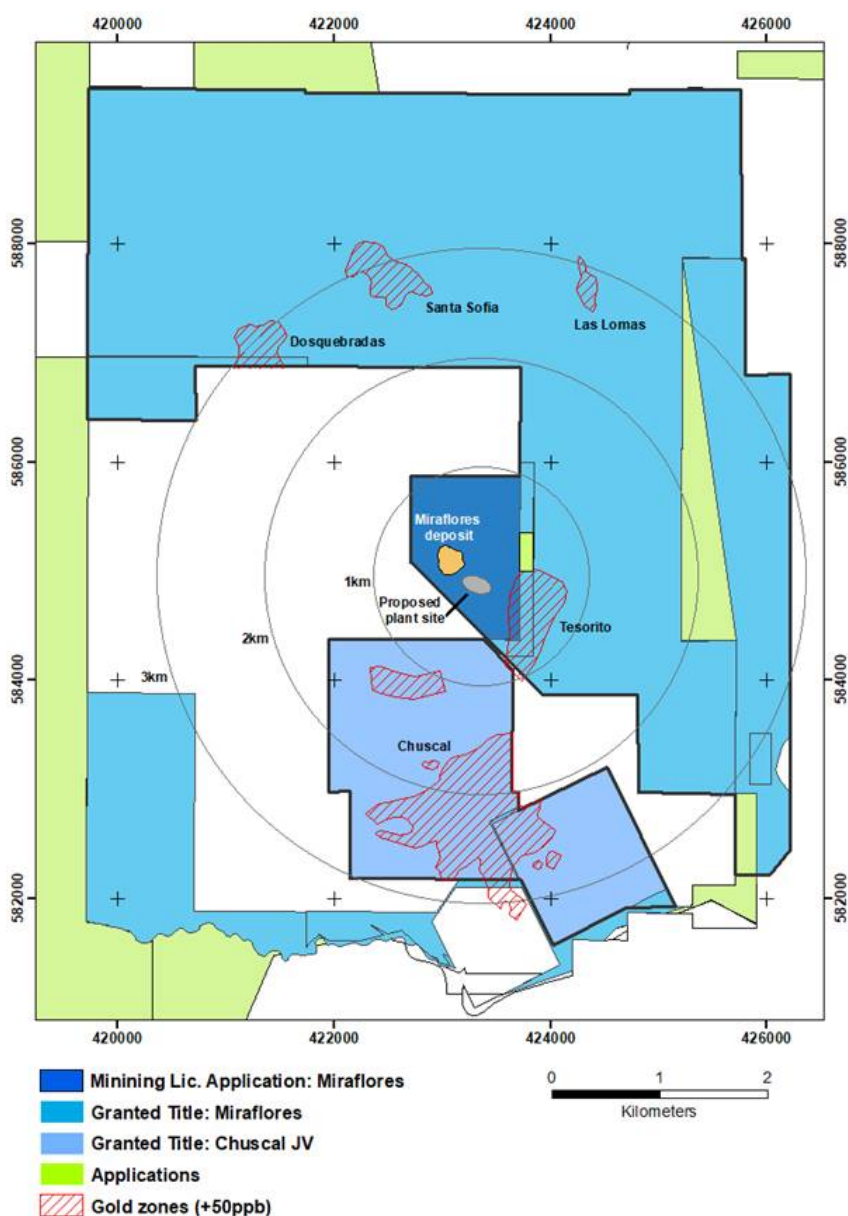
Photo 2: Another adit accessing the Guayacanes structures. An intended drill pad location is approximately 10 metres to the west of the image and is expected to intercept the veins below the current artisanal workings.



The ground magnetics program of approximately 60 line kilometres, covering 5km² covers the Chuscal surface gold geochemical anomaly (rock-soil and rockchip) with the Central Zone average grade of 2.66gpt Au (uncut) lying within a large (900m by 530m) envelope averaging grade of 1.76gpt (uncut) (refer ASX release dated 6th December 2018)¹.

The magnetic field measurements will map 3D susceptibility shells which reflect contrasts in magnetite content associated with alteration (potassic) and/or lithology variations (such as monzonite intrusive and diorite porphyries). Modelling of the susceptibility shells will provide a third dimension to the surface geochemistry model, improving the predictability of the drilling program.

Figure 1: Quinchia Gold Project targets



The Company will keep the market updated as the surface and underground investigations are completed and the drill sites finalised.

¹ The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement.

Compulsory Takeover of Minority Andes Shareholders

Metminco is pleased to confirm that it has issued 6,979,175 fully paid ordinary shares as consideration for the outstanding Andes shareholders to complete the Merger with Andes (refer Bidders Statement dated 18th June 2019, supplementary Bidders Statements dated 17th July 2019 and 3B of 16th September 2019).

The acquisition of this minority position in Andes was made pursuant to Metminco's right to compulsorily acquire any remaining shares that did not previously accept in the Takeover offer, and as result, means that Metminco now owns 100% of the issued capital of Andes.

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JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Metminco's assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled or reviewed by Mr Gavin Daneel, who is a Member of the Australasian Institute of Mining and Metallurgy and who is an independent Consulting Geologist. Mr Daneel 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 Daneel consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this release.

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