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DRILLING UPDATE - SORBY HILLS Pb-Ag-Zn PROJECT

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Highlights

- Phase 1 of Pacifico's 12,000m infill and extensional drill program at its flagship Sorby Hills project continues with two rigs on site and 41 holes completed (2,130m)
- Geological logging has confirmed galena mineralisation in the majority of holes completed to date, as shallow as 14m from surface
- Initial samples have been dispatched with first assay results expected in late November
- Infill and extensional drill program focused on B, C, DE, F and I Deposits, within and immediately adjacent to the high-grade Inferred portions of the existing mineral resource
- Results are expected to upgrade the resource confidence of the existing 16.5Mt resource and enhance the updated Feasibility Study scheduled for early 2019

Pacifico Minerals Limited ("Pacifico" or the "Company") is pleased to announce drilling is progressing well at its Sorby Hills Pb-Ag-Zn Project ("Sorby Hills") near Kununurra, Western Australia (Figures 1 and 2).

Pacifico now has two drill rigs operating at Sorby Hills to accelerate the infill and expansion drill campaign to support the forthcoming updated Pre-Feasibility Study ("PFS"), scheduled for early 2019.

To date 41 holes have been completed for 2,130m, with visual geological logging confirming the presence lead mineralisation in the form of galena and from as shallow as 14m from surface. Initial assay results are anticipated for late November with further results expected to flow through to December.

To support the drill campaign, Pacifico has characterised and ranked the deposits within the 16.5Mt mineral resource by grade, depth from surface and potential to increase the current resource base (including confidence levels) that will underpin a revised PFS in 2019. The current deposits were ranked by their likely economic performance and a subset of which were chosen for the next phase of Mineral Resource drilling, which commenced in mid-October¹.

¹ See ASX announcement dated 24 October 2018

Based on this ranking, a focused drill program has been prepared with the aim of extending the existing **16.5Mt @ 4.7% Pb, 0.7% Zn and 54 g/t Ag Global Mineral Resource** and converting inferred resources to the indicated category for Deposits B, C, DE, F and I (Table 1). Areas selected for drilling are generally areas of inferred mineral resource or zones immediately adjacent that could reasonably be expected to be incorporated into an updated PFS.

Areas selected for initial drilling have been reviewed over the past months by CSA Global Pty Ltd ("CSA Global"). Beyond the high-priority infill and extensional drill areas, CSA Global highlighted the exploration potential at Sorby Hills outside of the currently defined resources where several orebodies remain open along strike and warrant follow up drilling (A, H, Alpha and Beta). All previous drilling at Sorby Hills has been vertical mud rotary, RC and diamond drilling. Pacifico's drill campaign involves angled RC and diamond drillholes to assess the potential for high grade mineralisation that may be controlled by vertical structures.

Initial assay results are expected over the coming weeks and will be reported in batches as they become available. The company is also undertaking additional metallurgical testwork based on fresh diamond drill core derived from this campaign to further assist in optimising the metallurgical recoveries and to confirm the concentrate specifications to support future off-take discussions.



Figure 1. Location of the Sorby Hills Project approximately 50km northeast of Kununurra, Western Australia

² See ASX announcement dated 24 August 2018

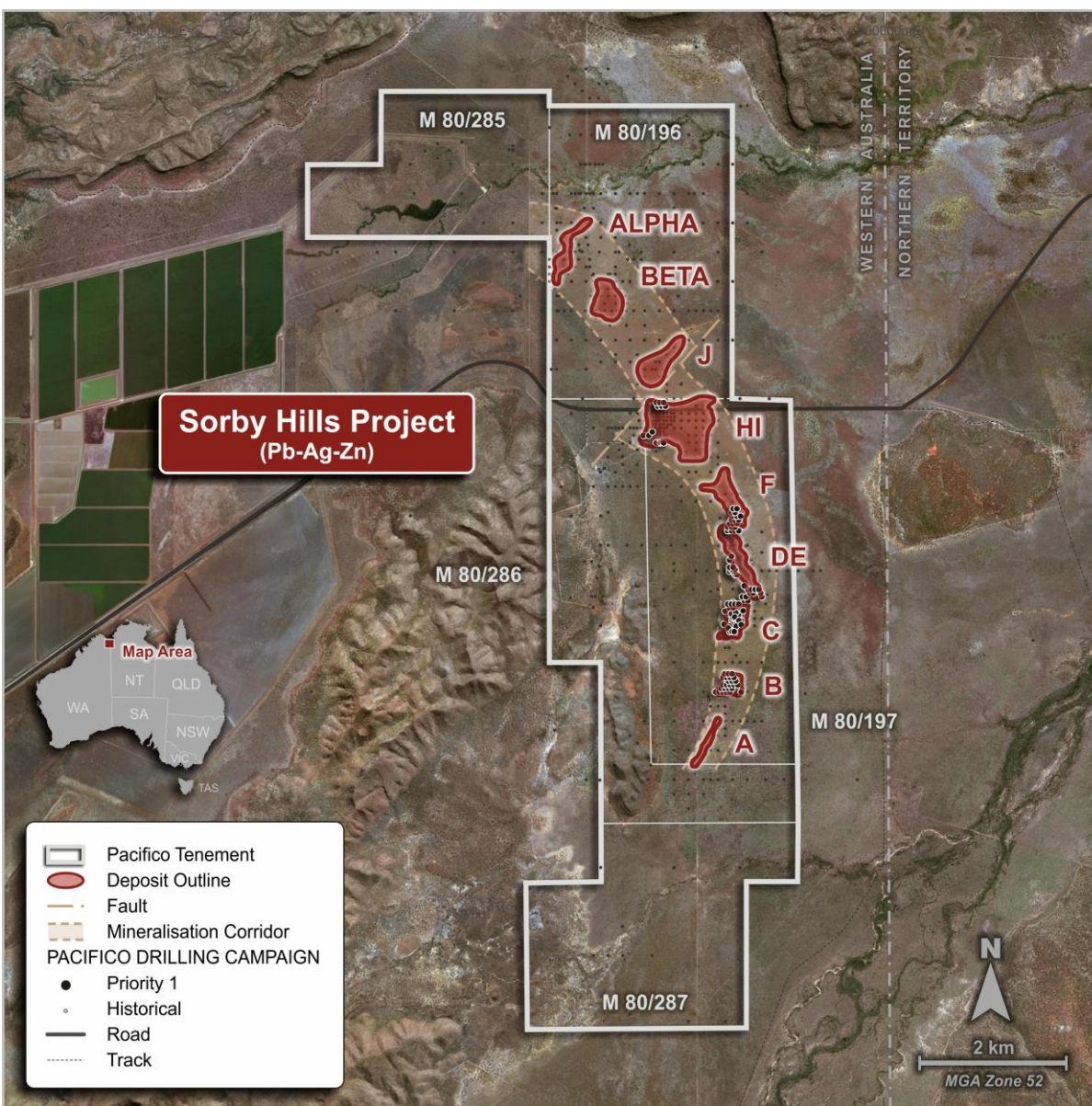


Figure 2. Sorby Hills mineralised corridor showing lead-silver deposits within a Global Mineral Resource Estimate totalling 16.5Mt @ 4.7% Pb, 0.7% Zn and 54 g/t Ag. Priority 1 drilling highlighted within the existing deposits.

C, DE and F Deposits

A high-grade trend within the C Deposit appears to remain open to the west and/or northwest and has been prioritised for drilling to collect oriented diamond drill core. This drilling will help refine Pacifico's understanding of the nature and orientation of the higher grade mineralisation which occurs through the Sorby Hills deposit. Working models for the higher grade trends include, (i) vertical fault control on mineralisation, (ii) a sub-horizontal control on mineralisation which is concordant with stratigraphy and (iii) potentially a series of bioherm hosts to mineralisation.

The area between C and DE Deposits and the area between DE and F deposits, has historically received minimal drilling and presents an opportunity to link the three deposits together, creating a single continuous orebody from C to DE

and F Deposits. If the drilling confirms these deposits are continuous, the PFS will reflect a much simpler mining schedule and strip ratio and reduce the operating costs of a planned future mining operation.

DE Deposit is comparatively high-grade and shallow and has subsequently been prioritised for extensional and infill drilling. As the majority of the DE Mineral Resource is currently classified as Indicated the drilling is largely extensional in nature targeting several zones at the DE Deposit which remain open.

The DE and F Deposits form a continuous body of mineralisation striking between N-S and NNW (Figure 3). F Deposit is the northern section of this and has historically received limited attention, however, the limited available data suggests there are several higher-grade sections. Several angled diamond drill holes, approximately 100m apart, will be drilled to delineate the higher-grade portions of the F deposit.

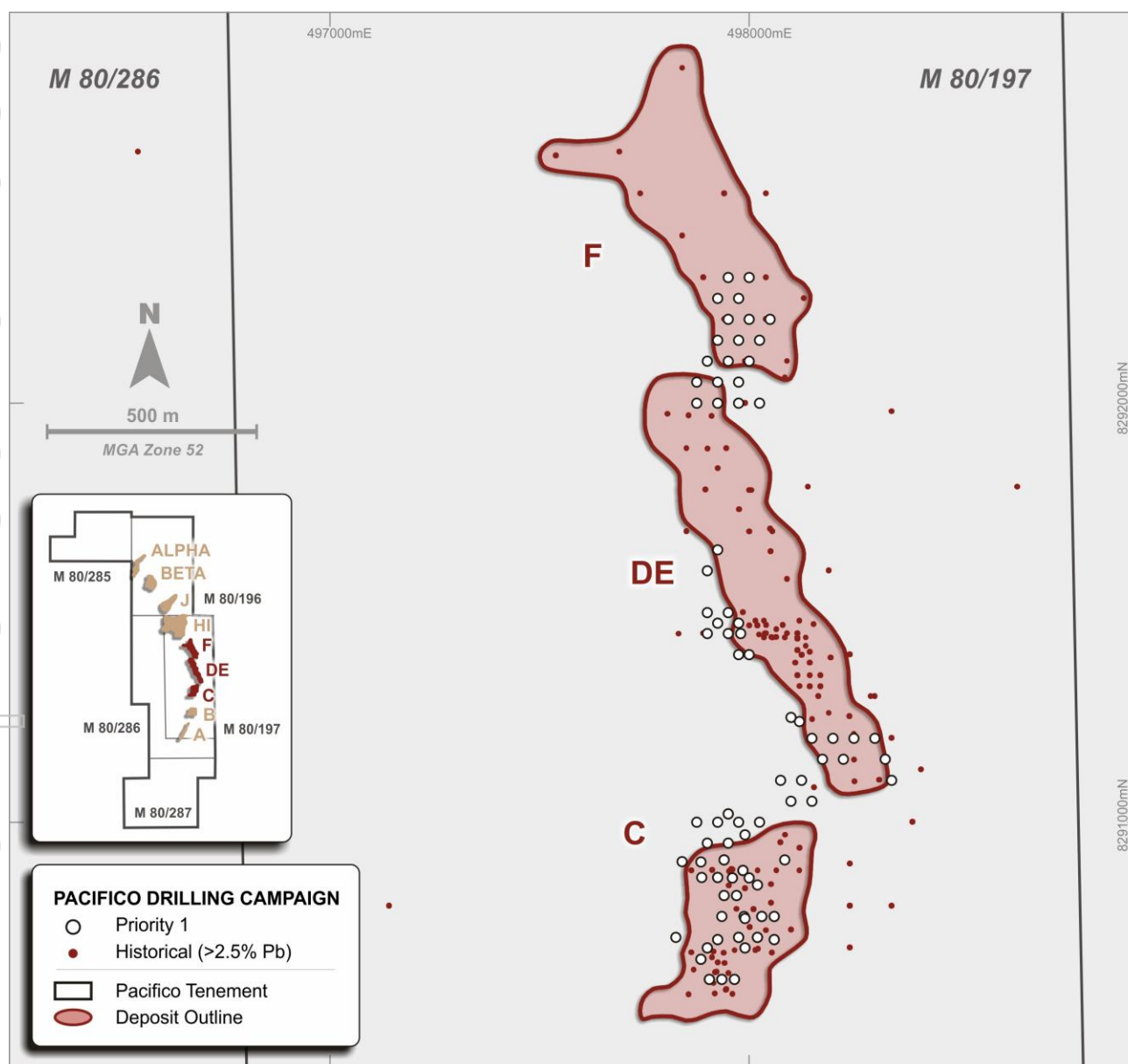


Figure 3. C, DE and F Deposits Priority 1 Planned Drilling.

HI Deposit

The I Deposit is the shallow portion of HI Deposit. Previous drilling campaigns have targeted the central part of I Deposit and have defined a shallow high-grade Indicated Resource that demonstrates good continuity. Drilling has been planned to test mineralisation extensions to the north and south of the current resource.

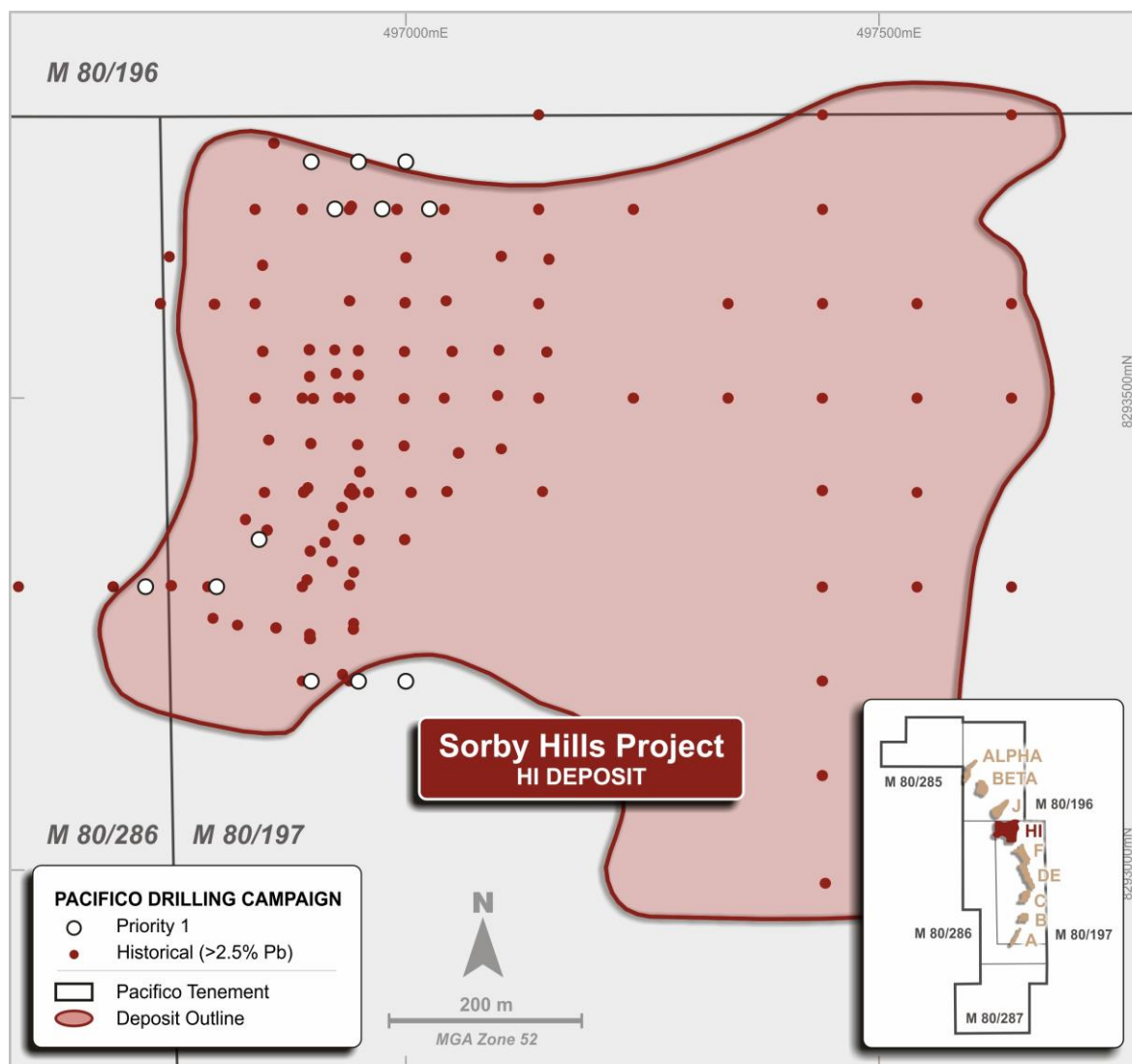


Figure 4.- HI Deposit Priority 1 Planned Drilling.

B Deposit

Mineral Resources at the B Deposit are defined from 8-10 historic holes and have subsequently been classified as Inferred³. The Company has interpreted a trend of high-grade mineralisation to the east and has planned a pattern of shallow drilling to test the target accordingly.

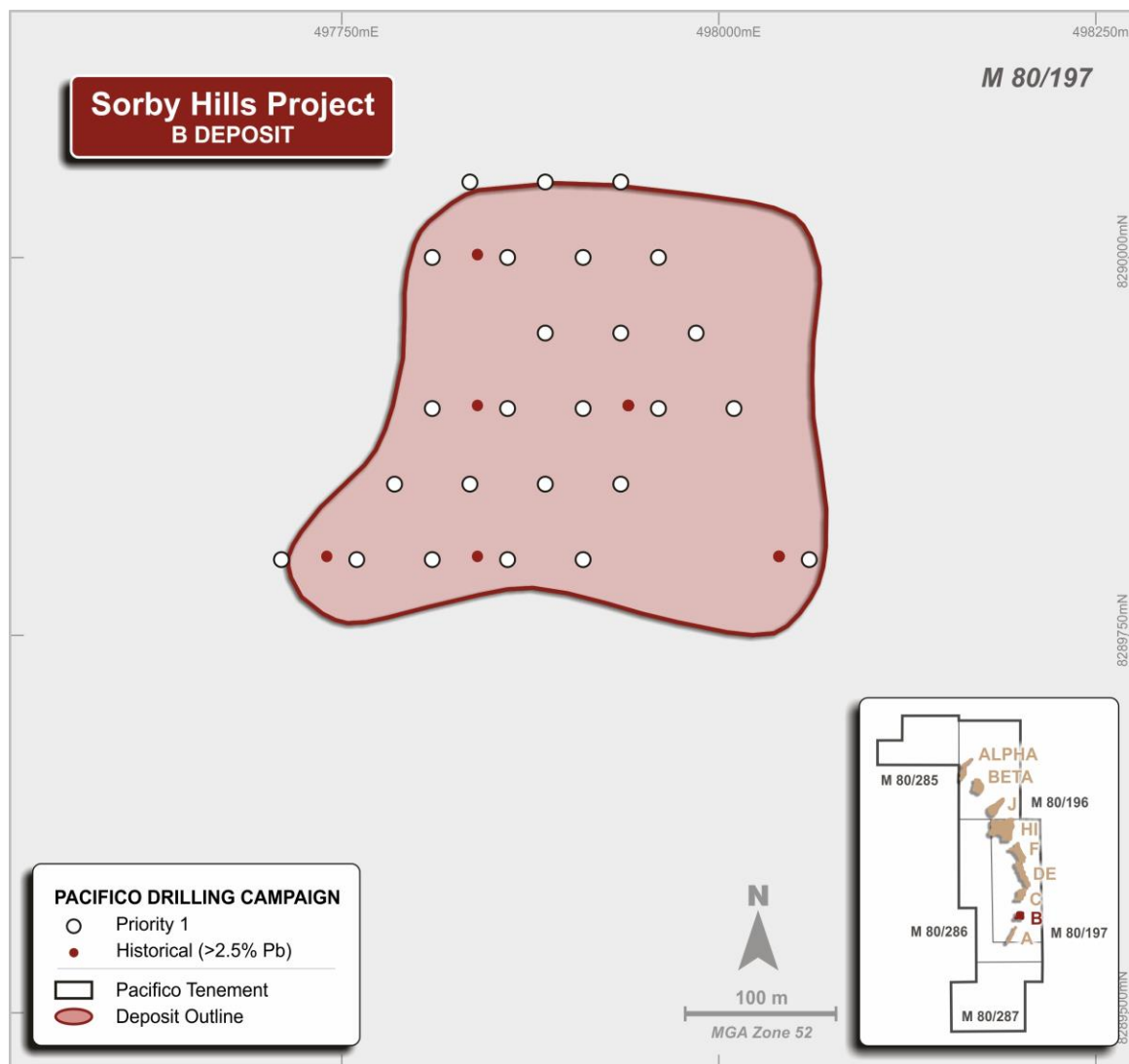


Figure 5. B Deposit Priority 1 Planned Drilling.

³ See ASX announcement dated 24 August 2018

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	Classification	Weathering Profile	Tonnes (kt)	Pb %	Zn %	Ag g/t
A Deposit Pb	<i>Inferred</i>	Fresh	350	8.3	1.4	38
Alpha Deposit Pb	<i>Inferred</i>	Oxide	180	4.0	0.2	46
		Fresh	1,990	4.6	0.3	61
		Inferred Total	2,170	4.5	0.3	59
Alpha Deposit Pod Zn	<i>Inferred</i>	Fresh	1,320	0.5	4.0	31
B Deposit Pb	<i>Inferred</i>	Fresh	790	5.7	0.3	33
Beta Deposit	<i>Inferred</i>	Oxide	10	2.5	0.0	31
		Fresh	1,800	7.9	0.5	99
		Inferred Total	1,810	8.0	0.5	98
C Deposit	<i>Indicated</i>	Oxide	140	3.3	0.2	22
		Fresh	540	3.4	0.5	18
		Indicated Total	680	3.4	0.4	18
	<i>Inferred</i>	Oxide	80	3.1	0.3	19
		Fresh	750	3.2	0.4	23
		Inferred Total	840	3.2	0.4	22
		Combined Total	1,520	3.3	0.4	21
DE Deposit	<i>Indicated</i>	Oxide	371	5.0	0.2	54
		Fresh	2,020	6.0	0.5	63
		Indicated Total	2,390	5.8	0.5	61
	<i>Inferred</i>	Oxide	40	5.1	0.4	51
		Fresh	320	5.3	0.3	60
		Inferred Total	360	5.3	0.3	59
		Combined Total	2,750	5.8	0.4	61
F Deposit	<i>Inferred</i>	Fresh	1,770	4.1	0.3	29
HI Deposit	<i>Indicated</i>	Oxide	20	5.0	0.1	192
		Fresh	1,770	4.6	0.4	78
		Indicated Total	1,790	4.6	0.3	79
	<i>Inferred</i>	Oxide	60	3.3	0.1	140
		Fresh	2,170	4.1	0.4	40
		Inferred Total	2,230	4.1	0.4	42
		Combined Total	4,020	4.3	0.4	59
All Deposits	<i>Indicated</i>	Oxide	530	4.5	0.2	51
		Fresh	4,330	5.1	0.4	63
		Indicated Total	4,860	5.0	0.4	62
	<i>Inferred</i>	Oxide	370	3.8	0.2	54
		Fresh	11,270	4.6	0.8	49
		Inferred Total	11,640	4.6	0.8	49
		Combined Total	16,500	4.7	0.7	53

Table 1. Summary of Mineral Resource Estimate Classification.

About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico", ASX: PMY) is a Western Australian based exploration company with interests Australia, Mexico and Colombia. In Australia, the company is currently focused on advancing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Pacifico owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd. In Mexico, Pacifico is advancing the Violin Gold-Copper Project, located within the Guerrero Gold Belt.

About Henan Yuguang Gold and Lead Co Ltd

Henan Yuguang Gold and Lead Co., Ltd was established in 1957 by the government of Jiyuan City which is in Henan Province in North China. In July 2002, HYG (Exchange code: 600531) was listed on the Shanghai Stock Exchange (SSX). Current ownership is approximately 34.61% by Jiyuan City. HYG is the largest lead smelting company and silver producer in China and has been among the Top 500 Chinese enterprises and Top 500 China manufacturing enterprises for the last five consecutive years. The main products produced by HYG are electrolytic lead, gold, silver and copper which are all registered at LME and LBMA respectively. In 2017, HYG produced 415,100t of electrolytic lead, 110,000t of copper, 958t of silver, 7,383 kg of gold and achieved sales of about US\$2,684m. HYG's plants are largely modern, focused on development of industrial technology and are environmentally-friendly. Its recently-refurbished lead smelting plant has achieved full automation. More information can be found on the HYG website: <http://www.yggf.com.cn/en/>.

Competent Person Statement and JORC Information

The information in this announcement that relates to Mineral Resources is extracted from the announcement entitled "Sorby Hills Resource Update to JORC 2012" dated 24 August 2018 which is available to be viewed on the Company's website (www.pacificominerals.com.au) and which is based on information compiled by Mr Geoff Reed (in respect of the DE deposit) and Mr David Williams (in respect of the A, B, C, F, H, I, Alpha and Beta deposits) as Competent Persons. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Pacifico's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Pacifico, and which may cause Pacifico's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Pacifico does not make any representation or warranty as to the accuracy of such statements or assumptions.