

TSX-V TORO

Pucara Gold Receives Final Approval to Commence Drilling Lourdes Gold Project and Appoints VP Exploration

October 5, 2020

Summary

- Pucara Gold has obtained the final authorization necessary to begin drilling the Lourdes Gold Project
 - Phase 1 drill program consisting of 5,450 meters in 23 reverse circulation holes is expected to commence in October with comprehensive COVID-19 protocols to mitigate transmission risks amongst communities, contractors, and Pucara staff
 - Kenneth J. Balleweg appointed Vice President Exploration
 - Pucara Gold's common shares will begin trading on the TSX-V on October 6, 2020 under the ticker symbol **TORO**
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Vancouver, British Columbia | Pucara Gold Ltd. ("**Pucara Gold**", "**Pucara**" or the "**Company**") (**TSXV: TORO**) is pleased to announce that it has received authorization from the Peruvian Ministry of Energy and Mines for its Start of Activities ("*Inicio de Actividades*") at the Lourdes Gold Project. The authorization allows Pucara to start exploration activities as laid out in the previously approved drill permit (*Declaración Impacto Ambiental – DIA*). The DIA allows for the construction of 40 drill pads, road accesses and trenches, and is currently underway.

"I would like to thank the Ministry of Energy and Mines, our permitting consultants and Pucara's staff for their diligent efforts in obtaining the necessary approvals," said Steve Zuker, CEO of Pucara. "Pucara has now received the required approvals to carry out our proposed drill program, including a successful social consultation (*Consulta Previa*) with the local community."

"We have mobilized our Peruvian team, led by health, safety, and environmental engineers (HSE) to ensure the health and safety of the neighboring communities, our contractors, and staff," Mr. Zuker

continued. “We are operating under Peruvian Phase 2 guidelines to re-start the economy and Pucara’s monitoring plan (*Plan de Vigilancia*) has been approved by the Peruvian Ministry of Health.”

Appointment of Kenneth J. Balleweg as VP Exploration

Mr. Balleweg has over 35 years of exploration and production experience, including 17 years in Mexico. His previous positions included Placer Dome’s senior project geologist for the Mulatos gold mine, Mexico MineEx Manager, and Senior Project Geologist at the Cortez and Getchell gold mines. He held positions with Alamos Gold over a 12-year period as Exploration Manager, Vice President Exploration, and Manager of Underground Geology. Ken has been working for Pucara Gold the last four years, primarily advancing the Lourdes project. His expertise is primarily centered on high sulfidation gold deposits and sediment-hosted gold systems.

Mr. Balleweg has a B.Sc. in Geological Engineering and M.Sc. in Geology from the Colorado School of Mines and is a registered professional geologist with the American Institute of Professional Geologists.

About Lourdes Gold Project

The wholly-owned Lourdes Gold Project is a fully-permitted high sulfidation epithermal precious metal project, which lies at the intersection of two regional mineralized trends with neighboring high sulfidation prospects and a producing mine. Lourdes covers a highly prospective contiguous area of 2,576 hectares that had received minimal prior exploration and has not been previously drill tested. Pucara has identified a complex of nested diatremes, vent breccias, and breccia bodies at Lourdes that are similar in size and associated alteration to some of the high sulfidation epithermal gold deposits at Yanacocha and Pierina in northern Peru, and the Mulatos district of Mexico. The property is approximately 400 kilometres southeast of Lima and is easily accessible by a paved, single-lane road originating in the town of Puquio, 155 kilometres east of the Pan American Highway.

About Pucara Gold

Pucara Gold is a well-financed junior exploration company focused on the discovery and advancement of economic precious metals deposits in resource-rich Peru. Pucara has a portfolio approach to project acquisition and controls nine precious and base metal projects, including its flagship Lourdes Gold Project, located in Ayacucho, Peru. Pucara is advancing six projects while the remaining three are under option agreements with strategic partners. Pucara plans to grow through discoveries, strategic relationships, and grassroots exploration.

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