ASX Release

13 November 2017

CentroGold Resources Increase 45% and Exceeds 1.8 Million Ounces

ASX: AVB ('AVANCO' OR 'THE COMPANY') is pleased to announce a **45% increase in JORC Reported Resources** for the CentroGold Project.

- Maiden Resource Estimate for Chega Tudo[1] of:

  11.3 million tonnes at 1.6 g/t gold, containing 577,000 ounces of gold

- The combined Mineral Resource Estimate (MRE) for CentroGold **increases by 45%** to:

  31.5 million tonnes at 1.8 g/t gold, hosting 1.86 million ounces of gold

- Focus has shifted to completing the Scoping Study with the inclusion of Chega Tudo, which has been rescheduled for the first quarter of 2018

- Four rigs are operational, with an aggressive drill programme at the nearby Blanket and Contact Zones to confirm and further improve resource confidence for the Scoping Study

- Assays from confirmation drilling at the Blanket Zone are expected before year end

Commenting on the on the new JORC Reported Resources, Simon Mottram, Exploration Director said: "*The increased resource estimate represents an exceptional increase in contained gold ounces which underscores CentroGold as an advanced project with outstanding potential.*

This substantial expansion illustrates above typical industry average gold grades, with improved resource confidence, serving to enhance economics in forthcoming Scoping and Preliminary Feasibility Studies."

CentroGold Mineral Resources[2]

DEPOSIT	Category	Million Tonnes	Au (g/t)	Gold Metal (Oz)
Contact Zone [3]	Indicated	2.1	2.5	168,000
	Inferred	5.9	2.2	424,000
	Total	**8.1**	**2.3**	**592,000**
Blanket Zone [3]	Indicated	10.8	1.7	597,000
	Inferred	1.4	2.2	97,000
	Total	**12.2**	**1.8**	**694,000**
Chega Tudo[3]	Indicated	8.2	1.6	425,000
	Inferred	3.1	1.5	152,000
	Total	**11.3**	**1.6**	**577,000**
TOTAL		**31.5**	**1.8**	**1,863,000**

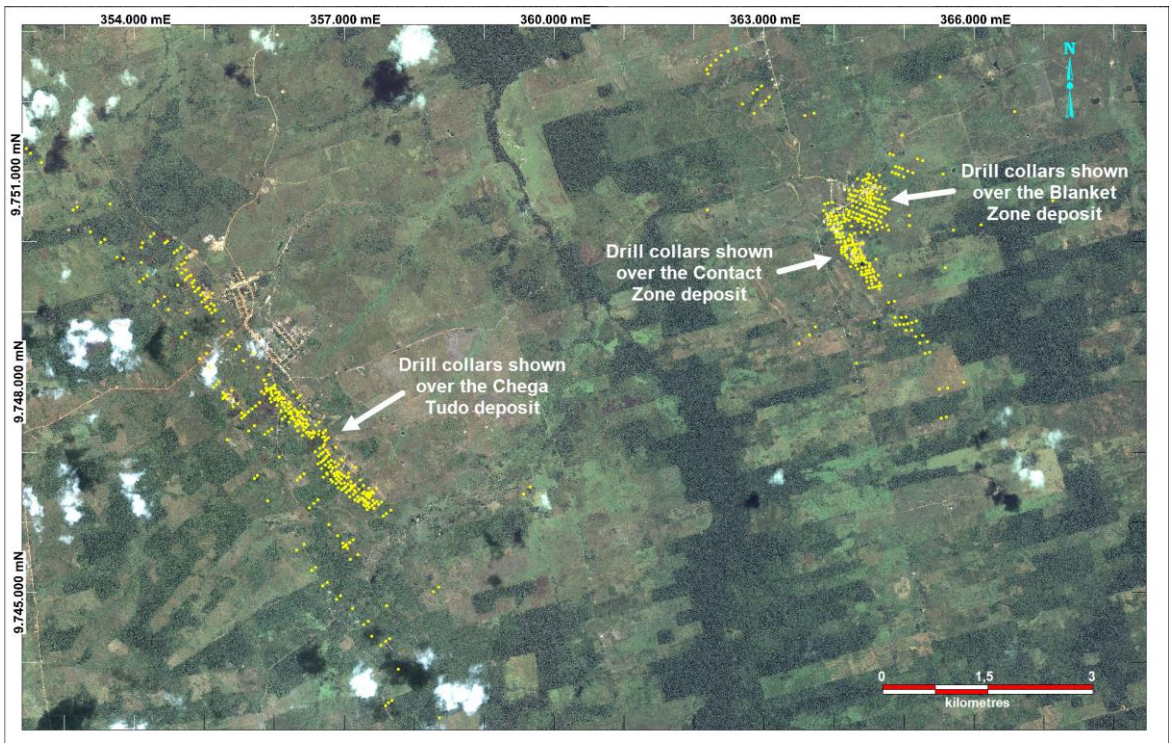
Suite 3, 257 York Street, Subiaco WA 6008 Australia
PO Box 1726, West Perth WA 6872 Australia
AVANCORESOURCES.COM

T +61 8 9324 1865
F. +61 8 9200 1850
info@avancoresources.com

CENTROGOLD - 100% AVANCO

The project is located in Maranhão, northern Brazil and was wholly acquired by the Company in October 2017. It comprises a contiguous 140,000 hectares of tenements situated along a highly prospective and under explored 75 kilometre greenstone trend. The Project hosts three proximal prospects, Blanket, Contact and Chega Tudo, as shown below:

Drill Collars Over CentroGold Deposits



The increased size and excellent grades reported in the enhanced CentroGold MRE are encouraging, facilitating confidence in the project and the scoping study currently underway.

The project is characterised as an open pit mine producing free milling ore with gold extraction using traditional carbon-in-leach technology.

Current planning suggests, mine infrastructure will be located close to the adjoining Blanket-Contact pits to reduce haulage distance to the ROM. Production from Chega Tudo (7km to the west) will be trucked. The project is well suited to Avanco's proven experience in the region of developing and successfully building open-pit and metallurgically simple mining operations. Following release of a Scoping Study in the first quarter of 2018, the Company is targeting completion of a Pre-Feasibility Study in the second quarter of 2018.

An important feature of the project is that it was previously granted a construction license. Whilst the license is currently suspended the Company is applying its proven regulatory skills to have the license reinstated targeting for the first half of 2018.

The Company is implementing programs aimed at supporting community and project development with positive feedback thus far.

TONY POLGLASE
MANAGING DIRECTOR

Drilling at Blanket Zone

For further information please visit www.avancoresources.com or contact

Nicholas Bias
Head of Corporate Affairs
Telephone: +61 497 888 227
Email nbias@avancoresources.com

Follow @GoAvanco on Twitter

ASX LISTING RULE 5.8.1 COMPLIANCE

Geology and Geological Interpretation

Gold mineralisation within the CentroGold project is considered to be typical of mesothermal vein-style, or orogenic-style gold mineralisation.

Chega Tudo is hosted in a dacite metavolcanic unit. Intrusive gabbro, extrusive andesite, and arkosic arenite rocks are in structural contact with the dacite. Rocks in the deposit area have been widely affected by hydrothermal alteration. Mineralisation occurs mainly in the dacite and found solely within zones of quartz–sericite–pyrite alteration and is closely related to the pyrite content.

Typically, mineralisation forms en-echelon pods elongated with the shear foliation and persisting for tens to hundreds of meters of strike and a similar distance down dip. These northwest-trending, steeply southwest-dipping mineralized zones range from a few meters to as much as 30 m in width and can form multiple pods that can be as much as 100–200 m wide.

The Mineral Resource has been completed using 3 grade domains (in 13 separate wireframes) using a nominal 0.5 g/t Au cut-off grade for wireframing.

Drilling Techniques

397 diamond and reverse circulation ("RC") drill-holes were drilled for 60,373m in the Chega Tudo deposit. 56,010 primary samples were assayed in Chega Tudo, representing 55,697m of drilling. All drilling within the resource area was included in the MRE.

Drilling at Chega Tudo has been angled to the to achieve the most representative intersections through mineralisation.

Sampling Techniques

Diamond drill core was typically continuously sampled at 1 m intervals from the collar to the end of hole. Where required by changes in lithology, mineralisation, or alteration, core samples may be shorter or longer than the typical 1 m; samples in the database have a core length range of 5 cm to 4 m, and a mean length of 99 cm.

RC cuttings were continuously sampled at 1 m intervals from the collar to the end of each drill hole.

Sample Analysis Method

Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 90% passing 150 mesh using a ring pulveriser. An assay split of 250 g was collected from the pulp for a 50 g fire assay digestion, and atomic absorption (AA) determination for gold. Results greater than 10.0 g/t Au were re-assayed with a gravity finish.

Samples from 1996–2000 were dispatched to Nomos Análises Minerais Ltda in Belo Horizonte, Brazil. Samples generated between 2003 and 2008 were prepared and analysed by Lakefield–Geosol Laboratories (an independent ISO-certified laboratory) in Belo Horizonte. Check sampling has been undertaken by ALS Chemex, Bondar Clegg and Cone Laboratories. Bondar Clegg was an independent, ISO-certified laboratory group that was acquired by ALS Chemex in 2001. Cone Laboratories certification at the time of analysis is unknown.

Estimation Methodology

Quantitative Kriging Neighbourhood Analysis was undertaken using Supervisor software to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum and maximum samples, search dimensions and discretisation grids. A two-pass search ellipse strategy was adopted whereby the search ellipses were doubled for the second pass. Blocks not filled in the first two passes were assigned the Sichel mean grade for the domain composites.

Ordinary kriging (OK) was adopted to interpolate grades into cells for the main mineralised zones. ID2 was used to interpolate the grades in a low-grade halo around the mineralisation corridors, inside which the composites for the high-grade domain were removed, then the remainder top-cut at 30 g/t Au.

The block size appropriately reflects the drill hole spacing, which varies from 25-50 m pierce points along strike on sections averaging 40 m in the southeast zone and 60 m pierce points along strike on sections averaging 60 m in the northwest zone. Pierce points on section are evenly spaced, averaging 1-10 m across strike and 10-25 m down dip.

The estimate employed a first pass search equal to the maximum range of the Au semi-variogram model for the domain, honouring the anisotropic ratios in the orthogonally, which was expanded to twice the size for a second pass.

All geological modelling and grade estimation was undertaken using Surpac V6.6 software.

Fixed density values assigned into the block model for each regolith and lithological unit. The density assigned to mineralisation was 1.59 t/m3, 2.19 t/m3 and 2.69 t/m3 for oxide, transitional and fresh material respectively. The density assigned to metavolcanics was 1.89 t/m3, 2.29 t/m3 and 2.69 t/m3 for oxide, transitional and fresh material respectively. The density assigned to gabbro was 2.03 t/m3, 2.53 t/m3 and 3.03 t/m3 for oxide, transitional and fresh material respectively. The density assigned to arkose sandstone was 1.59 t/m3, 1.9 t/m3 and 2.25 t/m3 for oxide, transitional and fresh material respectively.

Cut-off Grades

Wireframes were modelled using a nominal 0.5 g/t Au cut-off grade. Samples were composited to 1 m intervals based on assessment of the raw drill hole sample intervals. A high-grade top-cut of 30.0 g/t Au was applied to the mineralisation domains following statistical analysis.

The Mineral Resource has been reported above a cut-off grade of 1.0g/t Au, which approximates a conservative cut-off grade used for potential open pit mining.

Mineral Resource Classification

Oxide material (material above the modelled base of complete oxidation) was not reported in the MRE because of the currently unquantifiable impact of artisanal mining on the oxide resources. However, the decision not to report oxide resources is considered conservative, as the entire oxide zone has not been stripped. Artisanal mining has not penetrated the harder transitional and fresh zones, and is not material for these zones.

The quality of samples, density data, drill hole spacing, drill-hole surveying, historical nature of the drilling, sampling and assaying processes, and estimation quality were all considered for determining the resource classification.

The Mineral Resource has been appropriately validated and classified prior to final reporting, considering all relevant factors as described above.

Eventual Economic Extraction

Previous mining studies have shown that Chega Tudo (in conjunction with the other deposits contained in the project – Contact and Blanket Zones) can be economically exploited by open cut mining methods at the reported average model grades. Open pit mining is considered as the appropriate method for future studies, and the CP believes that there is a likely prospect of economic extraction.

Detailed mining assumptions such as dilution and minimum mining widths will be included in any optimisation, detailed mine planning and Life of Mine plan completed by Avanco in the future.

Metallurgical amenability was based on comprehensive metallurgical test work, completed on the CentroGold Project as part of the 2011 TechnoMine Feasibility Study. Extensive metallurgical testwork was also completed in older studies. Testwork included preliminary, detailed and final metallurgical testwork, and covers several alternative approaches, including bulk cyanidation, froth flotation and heap leaching.

CARAJAS COPPER – Mineral Resources [2,3,4,5,6]

DEPOSIT	Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)
PB East [7]	Measured	1.98	2.7	0.7	53,000	43,000
	Indicated	5.72	2.8	0.7	161,000	123,000
	Inferred	2.78	2.7	0.6	75,000	55,000
	Total	**10.48**	**2.8**	**0.7**	**289,000**	**221,000**
PB West [7]	Indicated	4.46	2.04	0.61	91,000	87,000
	Inferred	2.74	1.72	0.56	47,000	49,000
	Total	**7.19**	**1.92**	**0.59**	**138,000**	**136,000**
Pedra Branca	**Total**	**17.67**	**2.44**	**0.65**	**427,000**	**357,000**
Antas North [7]	Measured	1.96	3.42	0.76	67,000	48,000
	Indicated	1.61	2.23	0.42	36,000	22,000
	Inferred	1.89	1.59	0.23	30,000	14,000
	Total	**5.46**	**2.43**	**0.48**	**133,000**	**84,000**
Antas South [8]	Measured	0.59	1.34	0.18	8,000	3,000
	Indicated	7.50	0.7	0.2	53,000	49,000
	Inferred	1.99	1.18	0.2	24,000	13,000
	Total	**10.08**	**0.83**	**0.2**	**85,000**	**65,000**
TOTAL		**33.21**	**1.95**	**0.49**	**645,000**	**506,000**

ANTAS COPPER MINE – Ore Reserves [9,10]

LOCATION	JORC Category	Economic Cut-Off Cu%	Million Tonnes	Copper (%)	Gold (g/t)	Copper Metal (T)	Gold Metal (Oz)
Antas Mine	Proved	0.65	1.23	3.34	0.73	41,100	28,900
	Probable	0.65	1.69	2.16	0.47	36,500	25,500
Mine Stockpiles	Proved	0.65	0.12	2.26	0.53	2,800	2,100
TOTAL PROVEN + PROBABLE			**3.04**	2.64	0.58	**80,400**	**56,500**

CENTROGOLD – Mineral Resources [2]

DEPOSIT	Category	Million Tonnes	Au (g/t)	Gold Metal (Oz)
Contact Zone [3]	Indicated	2.1	2.5	168,000
	Inferred	5.9	2.2	424,000
	Total	**8.1**	**2.3**	**592,000**
Blanket Zone [3]	Indicated	10.8	1.7	597,000
	Inferred	1.4	2.2	97,000
	Total	**12.2**	**1.8**	**694,000**
Chega Tudo [3]	Indicated	8.2	1.6	425,000
	Inferred	3.1	1.5	152,000
	Total	**11.3**	**1.6**	**577,000**
TOTAL		**31.5**	**1.8**	**1,863,000**

Competent Persons Statement

The information in this report that relates to the Mineral Resources has been compiled or reviewed by Mr Aaron Green, who is a full-time employee of CSA Global Pty Ltd. Mr. Green is a Member of the Australian Institute of Geoscientists and has sufficient experience 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 JORC Code (2012). Mr. Green consents to the disclosure of this information in this report in the form and context in which it appears.

The information in this report that relates to Exploration Results or listing rule 5.8. is an accurate representation of the available data and is based on information compiled by Mr. Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is an Executive Director of Avanco Resources Limited; in which he is also a shareholder. Mr. Mottram 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 (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. Gold mineralisation within the CentroGold project is considered to be typical of mesothermal vein-style, or orogenic-style gold mineralisation
2. See ASX Announcement CentroGold- Improved Mineral Resource Confidence Advances Scoping Study", 26 April 2017, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Contact Zone and Blanket Zone resource estimates
3. Grade Tonnage Reported above a Cut-off Grade of 1.0g/t Gold
4. See ASX Announcement "Pedra Branca Resource Upgrade Delivers Substantial Increase in Both Contained Copper and Confidence", 13 July 2015, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Pedra Branca West resource estimate
5. Refer ASX Announcement "Pedra Branca Resource Upgrade, Advances Development Strategy", 26 May 2016, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Pedra Branca East resource estimates
6. See ASX Announcement "Stage 1 set to excel on new high-grade Copper Resource", 7 May 2014, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Antas North resource estimate
7. See ASX announcement "Major Resource Upgrade for Rio Verde", 8 February 2012, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Antas South resource estimate
8. The Antas South JORC compliant resource was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012, on the basis that the information has not materially changed since it was last reported
9. Grade Tonnage Reported above a Cut-off Grade of 0.9% Copper
10. Grade Tonnage Reported above a Cut-off Grade of 0.3% Copper for Oxide Resources
11. See ASX Announcement "Maiden Reserves Exceed Expectations for Antas Copper", 17 September 2014, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Antas North JORC (2012) Reported Reserve estimate
12. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 Edition)

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 397 diamond and reverse circulation ("RC") drill-holes were drilled for 60,373m in the Chega Tudo deposit. 56,010 primary samples were assayed in Chega Tudo, representing 55,697m of drilling. Diamond drill core was typically continuously sampled at 1 m intervals from the collar to the end of hole. Where required by changes in lithology, mineralisation, or alteration, core samples may be shorter or longer than the typical 1 m; samples in the database have a core length range of 5 cm to 4 m , and a mean length of 99 cm. RC cuttings were continuously sampled at 1 m intervals from the collar to the end of each drill hole. It is the view of the Competent Person (CP) that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Drill collars surveys were performed using digital GPS and Total Station instruments. Drill samples were logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Half diamond core was collected and placed in marked plastic sacks, and shipped to the assay laboratory.

Criteria	JORC Code explanation	Commentary
		RC cuttings were transported back to the field sample preparation facility where they were dried and split by cone-and-quartering methods. RC samples were collected and placed in marked plastic bags which were placed in sacks and then shipped to the assay laboratory. It is the view of the CP that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 90% passing 150 mesh using a ring pulveriser. An assay split of 250 g was collected from the pulp for a 50 g fire assay digestion, and atomic absorption (AA) determination for gold. Results greater than 10.0 g/t Au were re-assayed with a gravity finish. Samples from 1996–2000 were dispatched to Nomos Análises Minerais Ltda in Belo Horizonte, Brazil. Samples generated between 2003 and 2008 were prepared and analysed by Lakefield–Geosol Laboratories (an independent ISO-certified laboratory) in Belo Horizonte. Check sampling has been undertaken by ALS Chemex, Bondar Clegg and Cone Laboratories. Bondar Clegg was an independent, ISO-certified laboratory group that was acquired by ALS Chemex in 2001. Cone Laboratories certification at the time of analysis is unknown. It is the view of the CP that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core diameters were consistently HQ (63.5 mm) from surface through the saprolite to bedrock. At depths of about 1 to 3 m into bedrock the holes were reduced to NQ (47.6 mm) diameter to the final hole depth. RC was drilled using 3.5-inch (88.9 mm) rods with a nominal 4.5-inch (114.3

Criteria	JORC Code explanation	Commentary
		mm) diameter hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Fresh rock (mineralised intermediate meta-volcanics, gabbro and arkose sandstone) recoveries generally exceeded 95%. In near-surface, saprolitic material, recovery is more variable, although the overall recovery consistently exceeded 85% to 90%.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Detailed measurements of core recovery have been routinely recorded on geological logs for diamond drilling.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There is no documented sample bias or potential for sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Drill samples were logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Logging and sampling has been carried out to "industry norms" to a level sufficient to support historic feasibility studies and the MRE.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Diamond core was photographed wet for fresh rock, and dry for oxidised core.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes are logged in full, from start to finish of the hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Where sampled, core is cut in half onsite using an industry standard core saw, to produce two identical halves.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC cuttings were transported back to the field sample preparation facility where they were dried and split by cone-and-quartering methods.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample preparation is according to "industry norms", including oven drying, coarse crush, and pulverisation too nominal 90% passing 150 mesh or better.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• To support previous feasibility-level studies in 2004, all existing QA/QC data to that point in time was examined. An independent review was performed on analysis of blank sample results and the reproducibility of individual sample assays (AMEC 2005, see Jaguar's public filings on the SEDAR website). Results of this work indicated that repeatability and correlation was good, and that the sample preparation process was free of contamination. QA/QC check programmes in this pre-2004 work also included: ○ Assay of ¼ -split core versus original ½-split core ○ Metallic screen assays after original 50-g fire-AA assays ○ Duplicate pulps from single sample with multiple assays ○ Metallurgical drill sample composite assays compared against weighted average original assays ○ Second laboratory check assays (ALS Chemex, Bondar Clegg and Cone) ○ Sieve examination of pulp size distribution. ○ Results from the check programs indicated no appreciable coarse gold component to the deposits ○ Later work, post 2004 included four (4) to six (6) gold standards in each assay batch (70-180 samples per batch), in addition to the programme of blanks ○ A later technical review compared the historical results of 800 standards and blanks submitted to date. Of these only 36 returned values outside the acceptable limit, but all were within the acceptable limits of the

Criteria	JORC Code explanation	Commentary
		assaying techniques (Pincock, Allen and Holt 2009, see Jaguar's public filings on the SEDAR website) It is the view of the CP that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Duplicate samples of both RC samples and ¼ core duplicates against ½ core original samples have been used throughout historical work.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are appropriate for the grain size and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 90% passing 150 mesh using a ring pulveriser. An assay split of 250 g was collected from the pulp for a 50 g fire assay digestion, and atomic absorption (AA) determination for gold. Results greater than 10.0 g/t Au were re-assayed with a gravity finish. The analysis is considered total and appropriate.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• None were used.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• As noted above under: "Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples." Future work by Avanco will use an industry standard QAQC programme involving Certified Reference Au Materials "standards" (with Au grades ranging from low to high), blank samples, duplicates and umpire Laboratory check sampling.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Results greater than 10.0 g/t Au were re-assayed with a gravity finish. Additionally, assay results (with focus on high grade intersections) have been re-assayed and validated in several phases of independent reviews (2004 and 2009, unpublished) on historic work, carried out when the property has changed hands.
	• *The use of twinned holes.*	• Twin holes have been used in all phases of historical resource work and ensuing foreign studies. Further twin hole drilling has also been used in several phases of independent reviews (2004 and 2009, unpublished) on historic work carried out when the property has changed hands over the years. It is the view of the CP that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Entry of information into databases utilized a variety of techniques and procedures over the years, and included checking of the integrity of the data entered. Geological data from early drill programs were entered into spreadsheets in a single pass. Assays were received electronically or by disc from the laboratories and imported directly into the database. Drill hole collar and down-hole survey data were manually entered into the database and checked manually. Data has been verified prior to geological modelling and resource estimation by means of in-built program triggers within software. Documentation is generally available for all historic work. Furthermore, databases and raw data have been checked and successively tested/validated in several phases of independent reviews (2004 and 2009, unpublished) on historic work carried out when the property has changed hands over the years.

Criteria	JORC Code explanation	Commentary
		It is the view of the CP that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	• *Discuss any adjustment to assay data.*	• The CP is not aware of any adjustments or calibrations to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill collars surveys were performed using digital GPS and Total Station instruments. • Down hole surveys of core holes have been performed using Ezy-shot and Tropari instruments.
	• *Specification of the grid system used.*	• SIRGAS2000 Zone 23 South.
	• *Quality and adequacy of topographic control.*	• Surveyed drill-hole collar points were built into a topographic surface
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drilling at the Chega Tudo deposit is based on sections which vary from 25 to 200 m, with drill holes typically spaced 40 m in the south-eastern zone and 100 m in the north-western zone.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• In the opinion of the CP sufficient continuity in both geology and mineralisation has been established in historic work to support the previous Foreign Resource Estimate, and subsequently classification under JORC (2012).
	• *Whether sample compositing has been applied.*	• The CP is not aware of any historical compositing for assay sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling has been angled to achieve the most representative intersections through the ore zones.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• There is no indication that any sample bias has been introduced.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Available documentation indicates that samples were kept at the drill rig until the end of each shift, then delivered to the logging facility where they are accessible only by project staff. During shipment of samples to laboratories in Belo Horizonte the sample sacks were taped and typically accessible only to a limited number of transportation personnel. Chain of custody procedures consisted of filling out sample submittal forms that were sent to the laboratory with sample shipments, to ensure that all samples were received by the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All historic reports have been made available to Avanco, including unpublished independent reviews as noted above in previous. It is the view of the CP that this work and the subsequent results are of adequate quality to assure the reliability of historical work.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• MCT Mineraçao Ltda is wholly owned Brazilian subsidiary, who own the rights to 100% of the CentroGold project. Exiting royalties over the tenements consist of a 1% royalty to Franco Nevada, and sliding scale royalty to Jaguar (1% on the first 500 koz, 2% from 500 koz to 1500 koz, 1 % on >1500 koz) . Additionally, a 2% Royalty to the government and 1% Royalty to the landowner become payable on production (the latter 1% can be negotiated by the Company). There are a small number of illegal artisanal miners working localised pockets of oxide material. They will be relocated at the appropriate time, and are not considered a significant impediment.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The CentroGold project currently contains ~30 licenses covering an area of ~137,000Ha. Of this area, approximately 80,000Ha (or 58%) is covered by granted tenure. MCT Mineraçao Ltda is wholly owned Brazilian subsidiary, who own the rights to 100% of the CentroGold project. The Chega Tudo deposit is on Mining Lease Application. The application is currently pending the prerequisite issue of an Environmental License. An Environmental License has been issued previously, and subsequently suspended by another regulatory body due to an oversight in the legal provisions of surface ownership. Avanco aims to correct the regulatory/legal exceptions and the Company supports this claim by reference to its proven track record of resolving permitting issues in northern Brazil.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• From 1994 to 2000, various exploration programs were completed at the project including geological mapping, geochemical sampling,

Criteria	JORC Code explanation	Commentary
		ground/airborne geophysics, diamond core and RC drilling, core re-logging, metallurgical testwork, geological modelling and resource estimation. In 2003, Kinross acquired the project completing infill and definition drilling at the Chega Tudo and Cipoeiro deposits, in addition to metallurgical testwork, density determination, updated resource estimates and a feasibility study. Jaguar Mining Inc. acquired the property in 2009 and subsequently released a feasibility study by Technomine in January 2011. The CP has determined that the quality and integrity of historical work is adequate for inclusion, consideration and interpretation with any new work completed by Avanco.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation within the CentroGold project is considered to be typical of mesothermal vein-style, or orogenic-style gold mineralisation. Chega Tudo is hosted in a dacite metavolcanic unit. Intrusive gabbro, extrusive andesite, and arkosic arenite rocks are in structural contact with the dacite. Rocks in the deposit area have been widely affected by hydrothermal alteration. Mineralisation occurs mainly in the dacite and found solely within zones of quartz–sericite–pyrite alteration and is closely related to the pyrite content. Typically, mineralisation forms en-echelon pods elongated with the shear foliation and persisting for tens to hundreds of meters of strike and a similar distance down dip. These northwest-trending, steeply southwest-dipping mineralized zones range from a few meters to as much as 30 m in width and can form multiple pods that can be as much as 100–200 m wide.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *a. easting and northing of the drill hole collar* *b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *c. dip and azimuth of the hole* *d. down hole length and interception depth* *e. hole length.*	• No exploration results are reported in this document. The scope of this document covers the reporting a MRE.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The scope of this document covers the reporting a MRE.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No exploration results are reported in this document.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No exploration results are reported in this document.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results are reported in this document.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	• The mineralised lodes strike northwest-southeast, therefore drilling azimuths are appropriately orientated to the north-east and south-west to ensure pierce points are achieved near to perpendicular to the axis of the structures. The dip of the lodes varies from steep to the south-west to vertical-to-steep to the north-east about the deposit. The drill-holes principally pierce the mineralisation at shallow angles, with 93% of the collar dip (i.e. 1st survey record) being drilled at shallower angles than -60°.

Criteria	JORC Code explanation	Commentary
		The drilling yielded numerous pierce points of consistent spacing on section and between section, which allowed clear and even spaced widths for the mineralisation intercepts, reducing bias and apparent thickness.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No exploration results are reported in this document.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration results are reported in this document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material relevant to the reporting of a MRE has been included in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Having reported the Chega Tudo Mineral Resource in accordance with the JORC Code, Avanco will examine the potential of the deposit via a Scoping Study, then later Pre-Feasibility study, in conjunction with the other deposits in the project (Contact Zone and Blanket Zone).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• A Scoping Study at CentroGold, based on the Chega Tudo, Contact Zone and Blanket Zone MRE's is currently underway. Positive results will lead to infill drilling, to improve the resource confidence, as a prelude to a Pre-Feasibility Study.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This document covers the reporting of a MRE. A plan showing the extent of existing drilling over the Chega Tudo deposit is included in the text. No further drilling is planned in the short term and no possible extensions known of. Planned work will focus on Scoping and Pre-Feasibility studies.

TABLE 1 – Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The drillhole database was prepared and validated by CSA Global based on historical information provided by Avanco. The data was loaded into an Access database and imported into Surpac software for modelling purposes.
	• *Data validation procedures used.*	• CSA Global undertook validation of the data using original assay, logging and survey files.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The CP, Aaron Green of CSA Global, visited the project on 25th March, 2017. The CP inspected the existing site layout, garimpeiro workings and core storage facilities. Avanco's Director – Exploration and Development, and CP (Simon Mottram) has performed a site visit to the project over a number of days. The field facilities, core yard and core storage facilities were inspected as well as the sampling and data recording procedures on site.
	• *If no site visits have been undertaken indicate why this is the case*	• Not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Geological interpretation was completed by CSA Global geologists. The CP is satisfied that the geological model is robust and appropriate for this style of mineralisation, and correlates with the observations in the field visit, and in historical core viewed on site.
	• *Nature of the data used and of any assumptions made.*	• Detailed geological/alteration/structural logging in conjunction with chemical assays have been used during the interpretation process. No assumptions have been made.

Criteria	JORC Code explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The CP considers the mineralised boundaries to be robust, and that alternative interpretations do not have the potential to impact significantly on the MRE.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Geology, alteration and structure have been used to guide the model. Wireframes have been constructed for the main mineralised horizons as determined by the geological logging and chemical assays.
	• *The factors affecting continuity both of grade and geology.*	• Continuity along strike and at depth of grade (mineralisation) and geology is controlled by alteration and structure which can be traced between drill holes by visual and geochemical characteristics.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Chega Tudo Mineral Resource is contained within two main, narrow, northwest-striking corridors, averaging 10-20 m separation, along roughly 5 km strike length within intermediate, meta-volcanic host rocks. The mineralisation corridors are separated into a 1.1 km strike-length northwest zone and a 3 km strike-length southeast zone along strike from each other, between which a 900 m zone of lower grade intercepts correlates with an increase in drill section spacing and a thinning of the intermediate, meta-volcanic mineralised host rocks. The southeastern corridors are 20-60 m thick, the northwestern corridors 5-10 m thick. Other minor, thinner and narrower lenses exist between and outside of the major corridors. The depth of the corridors range from 200 to over 500 m depth, visually averaging around 300 m depth. The mineralisation corridors themselves contain many higher-grade, mineralised, coplanar lenses, numbering 1 to 5 per corridor that pinch in and out along strike at the modelling cut-off of +0.5 ppm Au, which display strong geological continuity at this cut-off. The strike-lengths of the lenses vary from a range of 40 m to 1.2 km, but visually average 400-800 m. The width of the lenses and separation between the lenses by lower-grade

Criteria	JORC Code explanation	Commentary
		material both vary from 1-10 m thick, with a mean visual thickness of 5 m, pinching out down dip, although frequently the lenses have not been closed out at depth by drilling. For this reason, the depth of the lenses is quite variable, with a range of 60 to over 500 m depth, but averaging 200 m depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Samples were composited to 1 m intervals based on assessment of the raw drill hole sample intervals. A high-grade top-cut of 30.0 g/t Au was applied to the mineralisation domains following statistical analysis completed in Snowden Supervisor and GeoAccess software. Quantitative Kriging Neighbourhood Analysis was undertaken using Supervisor software to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum and maximum samples, search dimensions and discretisation grids. A two-pass search ellipse strategy was adopted whereby the search ellipses were doubled for the second pass. Blocks not filled in the first two passes were assigned the Sichel mean grade for the domain composites. Ordinary kriging (OK) was adopted to interpolate grades into cells for the main mineralised zones. ID2 was used to interpolate the grades in a low-grade halo around the mineralisation corridors, inside which the composites for the high-grade domain were removed, then the remainder top-cut at 30 g/t Au. The block size appropriately reflects the drill hole spacing, which varies from 25-50 m pierce points along strike on sections averaging 40 m in the southeast zone and 60 m pierce points along strike on sections averaging 60 m in the northwest zone. Pierce points on section are evenly spaced,

Criteria	JORC Code explanation	Commentary
		averaging 1-10 m across strike and 10-25 m down dip. The estimate employed a first pass search equal to the maximum range of the Au semi-variogram model for the domain, honouring the anisotropic ratios in the orthogonally, which was expanded to twice the size for a second pass. All geological modelling and grade estimation was undertaken using Surpac V6.6 software.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• One previous Foreign Resource estimate was completed by previous owners since discovery. These reports were available to the authors of the current estimate and were also made available to the CP.
	• *The assumptions made regarding recovery of by-products.*	• There are no by-products.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• No known deleterious elements.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• A 10m E by 10m N by 10m RL parent cell size was used. No sub-celling was employed, instead a proportion figure was assigned to each block based on its proportional inclusion within mineralised wireframes. The drill hole spacing varies from 25-50 m pierce points on 80 m sections.
	• *Any assumptions behind modelling of selective mining units.*	• No assumptions were made regarding selective mining units.
	• *Any assumptions about correlation between variables.*	• No assumptions were made about the correlation between variables.

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Logged geology, alteration and structural controls were used in the interpretation of lodes within the resource model. Hard boundaries for estimation were used between mineralised domains.
	• *Discussion of basis for using or not using grade cutting or capping.*	• High grade cuts were used to constrain outliers in the dataset as described above.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Standard model validation has been completed using numerical methods (histogram and swath plots), and validated visually against the input raw drill hole data, composites and blocks.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry, in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported above a cut-off grade of 1.0g/t Au. The CP considers this reasonable when considering a medium to large scale open pit style operation. Top-cuts were defined following probability curves and the spatial locations of outliers.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Previous mining studies have shown that Chega Tudo (in conjunction with the other deposits contained in the project – Contact and Blanket Zones) can be economically exploited by open cut mining methods at the reported average model grades. Open pit mining is considered as the appropriate method for future studies, and the CP believes that there is a likely prospect of economic extraction. A minimum mining width of 2 m was applied (downhole composite width). No other mining assumptions were made. Detailed mining assumptions such as dilution and minimum mining widths will be included in any optimisation, detailed mine planning and Life of

Criteria	JORC Code explanation	Commentary
		Mine plan completed in any future JORC compliant Ore Reserve estimation by Avanco in the future.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical amenability was based on comprehensive metallurgical test work, completed on the CentroGold project as part of the 2011 TechnoMine Feasibility Study, which has been reviewed by the CP. Extensive metallurgical testwork has also been completed in older studies completed previously, which have also been made available to Avanco's CP. Historical test work included preliminary, detailed and final metallurgical test work, and covers several alternative approaches, including bulk cyanidation, froth flotation, and heap leaching.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions regarding possible waste and process residue disposal options have been made. The 2011 TechnoMine Feasibility Study for the CentroGold project noted the following: ○ Both the Chega Tudo and the Cipoeiro deposit areas have been extensively disturbed by garimpeiro (artisanal miners) activities, particularly since the early 1980's. There is an expectation of some environmental contamination associated with the garimpeiro pits, but this will be adequately managed within the any development plan. ○ Geochemical characterisation of the waste rock dumps and tailings produced from metallurgical testwork was carried out. Acid-base accounting indicated the overall potential for acid rock drainage (ARD) generation is very low.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• CSA Global used fixed density values assigned into the block model for each regolith and lithological unit. The density assigned to mineralisation was 1.59 t/m^3, 2.19 t/m^3 and 2.69 t/m^3 for oxide, transitional and fresh material respectively. The density assigned to metavolcanics was 1.89 t/m^3, 2.29 t/m^3 and 2.69 t/m^3 for oxide, transitional and fresh material respectively. The density assigned to gabbro was 2.03 t/m^3, 2.53 t/m^3 and 3.03 t/m^3 for oxide, transitional and fresh material respectively. The density assigned to arkose sandstone was 1.59 t/m^3, 1.9 t/m^3 and 2.25 t/m^3 for oxide, transitional and fresh material respectively.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Density measurements were calculated using the water immersion method from drill core across the deposit and from the various rock types. The entire sample sent for geochemical analysis (i.e. half core) was measured for bulk density. Measurements were performed by Newmont and Santa Fe personnel, Zonge Engineering, and Lakefield Laboratory (Canada).
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Water immersion density data was used to assign a single value for the mineralised material. Average densities were applied to overburden material as well as the various lithological domains based on measured densities. More detailed bulk density testwork across the Chega Tudo deposit is recommended.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The classification was only applied above a -70 mRL base at +1.0 g/t Au, volume adjusted to the proportion of blocks within the mineralised lenses. Indicated resources were classified for large zones of contiguous blocks where consistent, coherent zones averaging <= 56 m (2 * max range of Au variogram) to informing samples that incorporated cores of <= 26 m (max range of Au variogram). Results were checked in long and strike-normal

Criteria	JORC Code explanation	Commentary
		sections for average and minimum distances to samples. Both showed clusters of contiguous values below 56 m. Oxide material (material above the modelled base of complete oxidation) was not reported in the MRE because of the currently unquantifiable impact of artisanal mining on the oxide resources. However, the decision not to report oxide resources is considered conservative, as the entire oxide zone has not been stripped. Artisanal mining has not penetrated into the harder transitional and fresh zones, and is not material for these zones. A reliable topographic surface is required to appropriately quantify the resource depletion. The quality of samples, density data, drill hole spacing, drill-hole surveying, historical nature of the drilling, sampling and assaying processes, and estimation quality were all considered for determining the resource classification.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The Mineral Resource has been appropriately classified considering all relevant factors as described above.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits were completed by CSA Global which verified the technical inputs, methodology, parameters, and results of the estimate.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Other than limited artisanal mining, the deposit defined by the MRE covered in this document, has not and is not currently being mined.