

23 November 2017

## CentroGold –Drilling Confirms High Grade Gold and Continuity at Blanket

**ASX: AVB ('AVANCO' OR 'THE COMPANY')** is pleased to report confirmed high grade gold from infill drilling at the Blanket orebody at the Company's 100% owned CentroGold Project <sup>1</sup>.

Early holes have returned abundant high grade gold intersections at Blanket, over substantial widths, underscoring the project as having outstanding potential to become a sizeable ounce gold mine.

### Results from the four holes include:

<b>ACBKD-17-001</b>	<b>51.0m @ 4.34 g/t gold from 95.0m*</b> <b>Including: 12.3m @ 13.70 g/t gold from 113.7m*</b>
<b>ACBKD-17-002</b>	<b>17.0m @ 2.17 g/t gold from 123.0m*</b>
<b>ACBKD-17-003</b>	<b>6.00 m @ 5.29 g/t gold from 92.00 m*</b> <b>And 27.0m @ 2.52 g/t gold from 157.0m*</b>
<b>ACBKD-17-004</b>	<b>20.0m @ 1.42 g/t gold from 130.0m*</b>

\*Grade calculations use a 25 g/t top-cut. Depths are downhole.

### Highlights

- Assays show that continuity exists both within, and between the existing, approximately 70m spaced, historical sections
- ACBKD-17-001 supports continuity in the known high-grade zone at Blanket. Remaining core will be sent for geotechnical and metallurgical testing to validate previous studies
- Drilling now focussing on upgrading the resource classification at the nearby Contact orebody, with four rigs currently operational
- The CentroGold Scoping Study is targeted for completion in the first quarter 2018, and will evaluate the Blanket, Contact and Chega Tudo orebodies together, for which the following expanded resource base was recently announced <sup>2,12</sup>

Category	Million Tonnes	Au (g/t)	Gold Metal (Oz)
Indicated	21.1	1.8	1,190,000
Inferred	10.4	2.0	673,000
<b>Total</b>	<b>31.5</b>	<b>1.8</b>	<b>1,863,000</b>

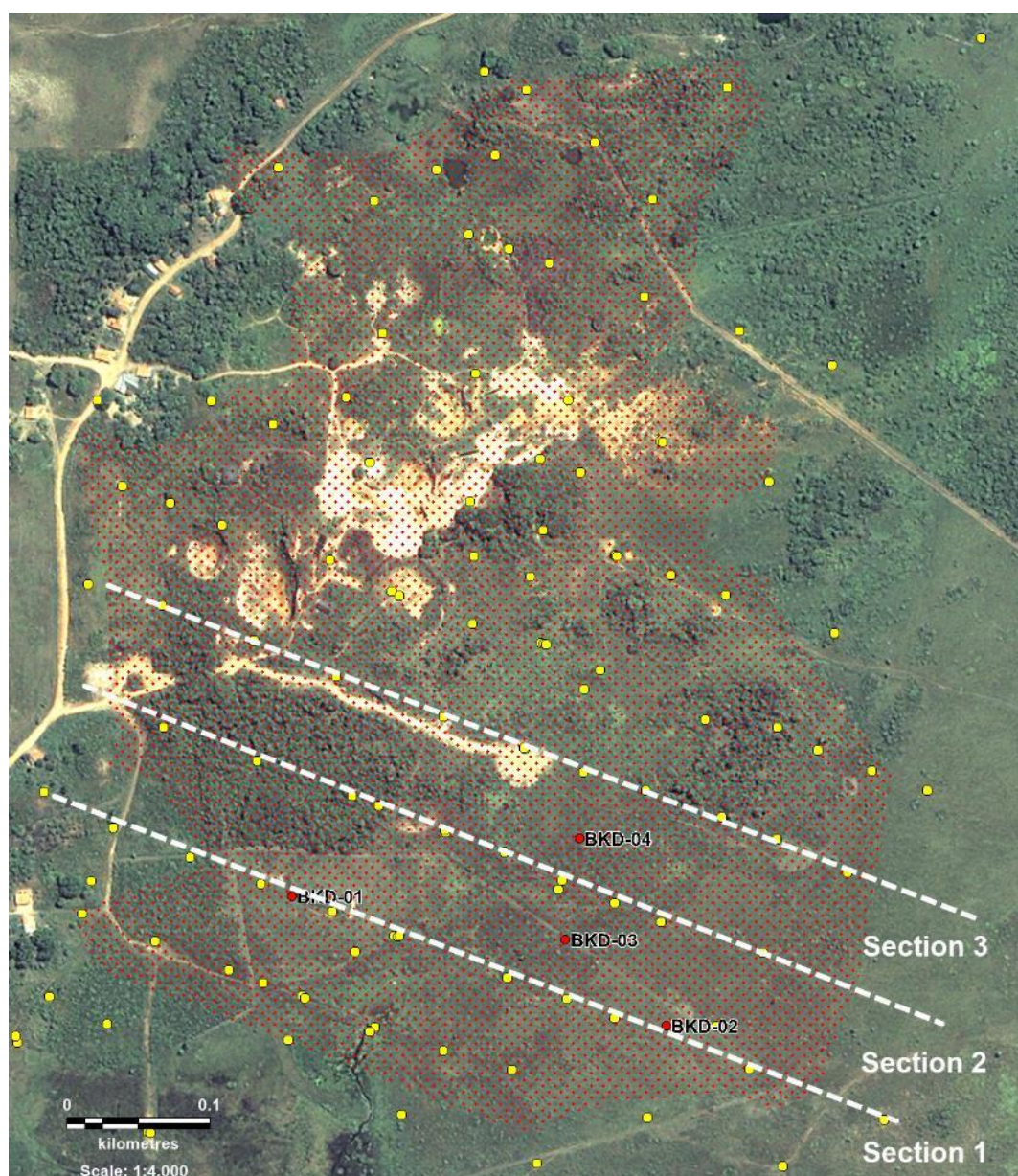
Director, Simon Mottram said: "While the larger drill program at Contact is pivotal to the CentroGold Scoping Study, this has also afforded us the opportunity to undertake infill drilling at Blanket and test the veracity of some of the most important high-grade intersections. All four holes intersected the orebody exactly where expected, and in some cases returned better than expected results. Following these positive results, I envisage that we will return to the Blanket orebody in the new year to complete infill drilling on 35 metre spaced infill sections, with the aim of classifying reserves in the pre-feasibility study."

### CENTROGOLD - 100% AVANCO

The CentroGold Project is located in Maranhão, northern Brazil. 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 orebodies, Blanket, Contact and Chega Tudo, for which the Company recently announced a 45% increase in JORC reported resources.

CentroGold is an advanced stage project with excellent grades and a Scoping Study underway. The project is characterised by its potential as a low-risk medium-sized operation, expected to produce free milling ore from open pit mining, and utilising traditional carbon-in-leach technology for gold extraction.

**Figure 1: Drilling at Blanket Orebody. Historic drill collars in yellow. Blanket orebody projected to surface, shown in red hatching**





Drilling at Blanket is currently on sections that are approximately 70m apart, supporting the published MRE (“Mineral Resource Estimate”) and its current classification (approximately 90% indicated, 10% inferred). Two holes (ACBKD-17-002 and ACBKD-17-003) were drilled in Section 1 to fill gaps in this existing drill section, where the orebody was interpreted to exist. Both holes successfully intersected mineralisation and returned grades that were equal or better than historic results.

A further two holes were drilled between Section 1 and 2, and between Section 2 and 3 to the north. These sections contain some of the higher grade and thicker zones of the Blanket orebody. The new holes were drilled on new sections approximately 35m between these existing sections, on what will be the location of future infill drill sections for ore reserve drilling and classification next year.

Hole ACBKD-17-004 was drilled 35m north of Section 1, halfway between Section 1 and Section 2. Section 1 shows the location of hole ACBKD-17-004 projected to its closest section (Section 1), and thus it can be seen how it compares to results along strike.

Hole ACBKD-17-001 was drilled 35m north of Section 2, halfway between Section 2 and Section 3. Section 2 shows ACBKD-17-001 projected to its closest section (Section 2), and thus it can be seen how it compares exceptionally well to high grade results along strike.

Historic Section 3 is also provided below for the purposes of context. This section shows the continuation of mineralisation a further 70 metres along strike to the north. All three sections display all drilling and the existing mineralisation wireframes modelled in the current published Blanket MRE. Grade intersections have been calculated using a 25g/t top-cut. Widths and depths are downhole.

Drilling at Blanket is now finished for 2017. The focus has moved to the Contact Deposit where 4 rigs are operational. The aggressive programme aims to mitigate delays that might otherwise be attributed to the pending rainy season. Assay results will be announced to the market as they become available.

Whilst CentroGold benefits from an abundance of historical information, JORC requires verification of historical data for compliance purposes. This extends both to drilling results and testing for engineering design parameters. In support of these obligations, the remaining drill core from the new Blanket drilling is being tested again for its geo-technical characteristics to support the development of open-pit mining. This also applies to metallurgical testing, to support the free milling nature of the mineralisation.

Current development ideas centre around mine infrastructure being located close to Blanket and Contact, to reduce haulage distances to the ROM. Production from Chega Tudo (7km to the west) would therefore be trucked. Following the planned 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.

The project is well suited to Avanco’s proven experience in the north of Brazil where it has a proven successful record of exploring, developing and operating copper-gold mines.

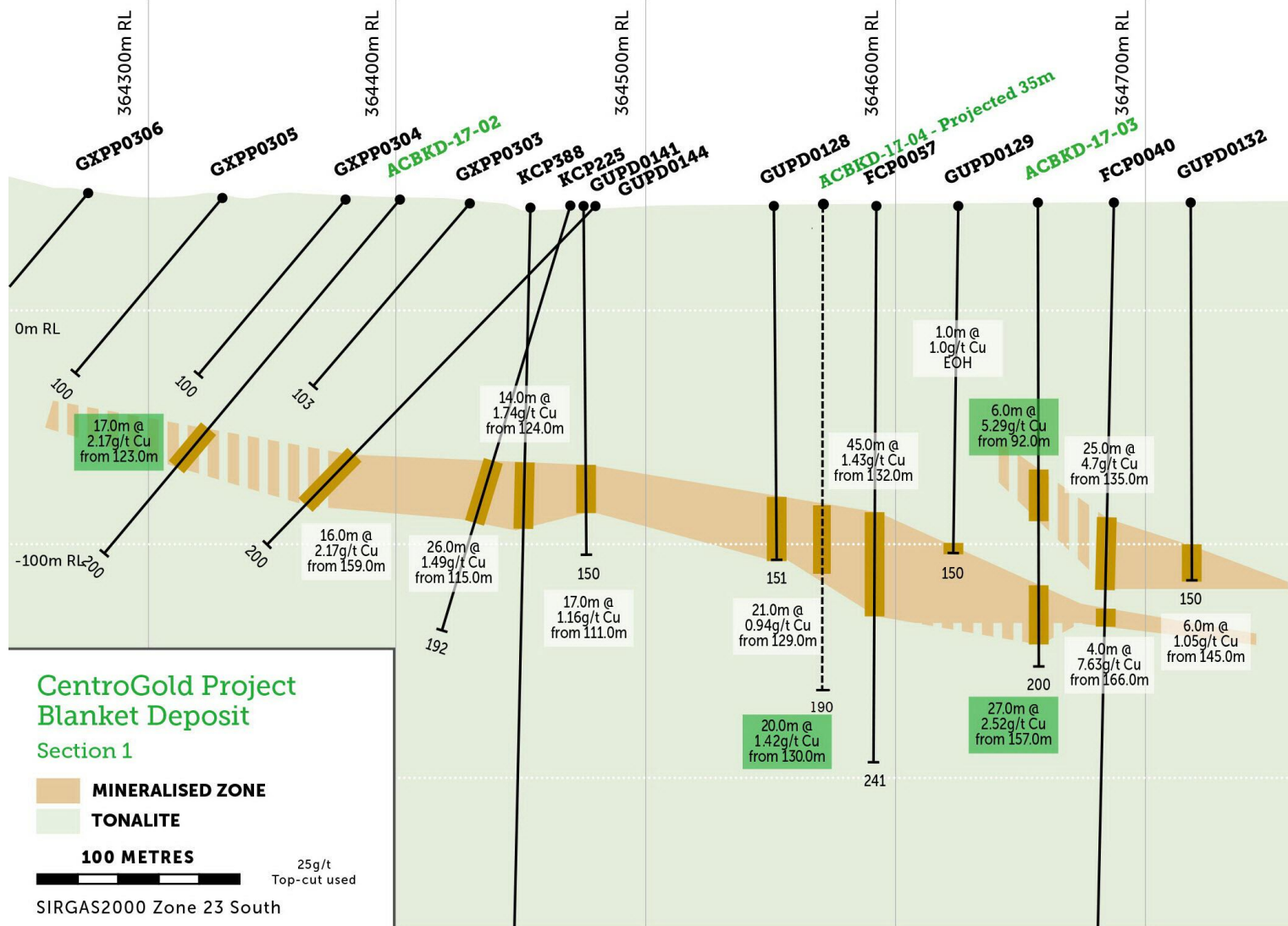
TONY POLGLASE  
MANAGING DIRECTOR

For further information please visit [www.avancoresources.com](http://www.avancoresources.com) or contact

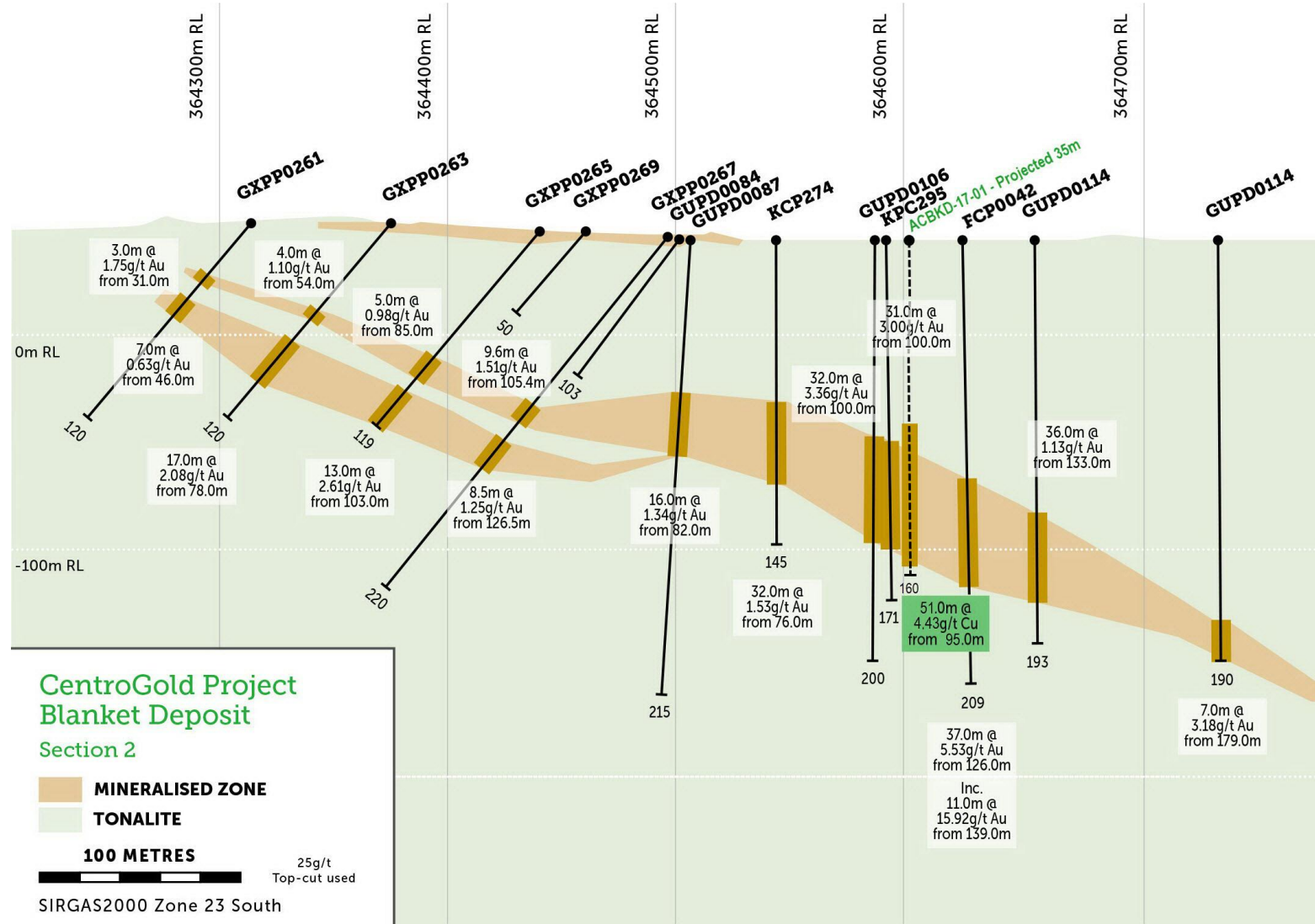
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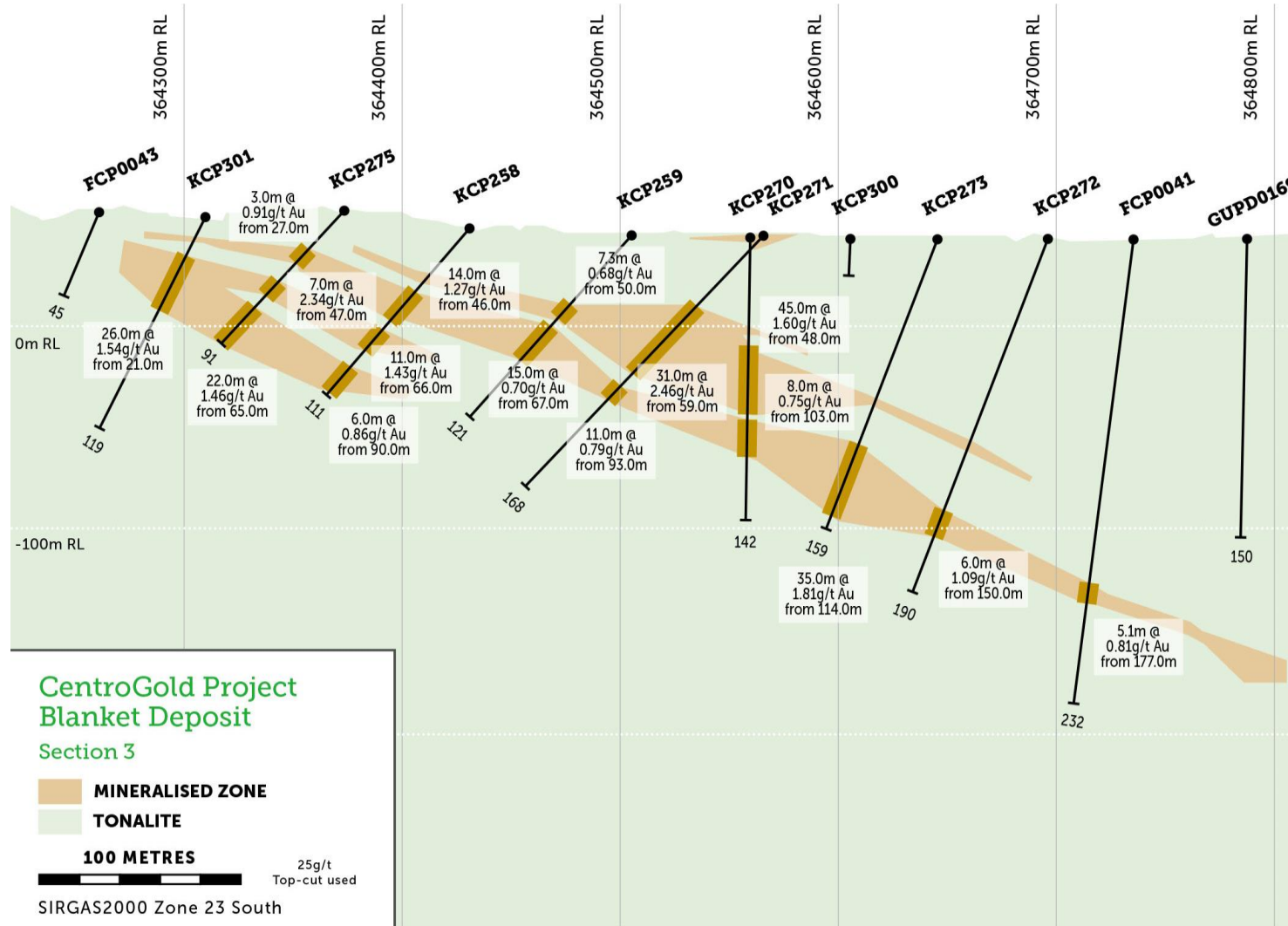
## Section 1:



## Section 2:



## Section 3:





CARAJAS COPPER – Mineral Resources <sup>3,4,5,6,7</sup>

DEPOSIT	Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)
PB East <sup>8</sup>	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
	<b>Total</b>	<b>10.48</b>	<b>2.8</b>	<b>0.7</b>	<b>289,000</b>	<b>221,000</b>
PB West <sup>8</sup>	Indicated	4.46	2.04	0.61	91,000	87,000
	Inferred	2.74	1.72	0.56	47,000	49,000
	<b>Total</b>	<b>7.19</b>	<b>1.92</b>	<b>0.59</b>	<b>138,000</b>	<b>136,000</b>
<b>Pedra Branca</b>	<b>Total</b>	<b>17.67</b>	<b>2.44</b>	<b>0.65</b>	<b>427,000</b>	<b>357,000</b>
Antas North <sup>8</sup>	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
	<b>Total</b>	<b>5.46</b>	<b>2.43</b>	<b>0.48</b>	<b>133,000</b>	<b>84,000</b>
Antas South <sup>9</sup>	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
	<b>Total</b>	<b>10.08</b>	<b>0.83</b>	<b>0.2</b>	<b>85,000</b>	<b>65,000</b>
<b>TOTAL</b>		<b>33.21</b>	<b>1.95</b>	<b>0.49</b>	<b>645,000</b>	<b>506,000</b>

ANTAS COPPER MINE – Ore Reserves <sup>10,11</sup>

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
<b>TOTAL PROVEN + PROBABLE</b>			<b>3.04</b>	<b>2.64</b>	<b>0.58</b>	<b>80,400</b>	<b>56,500</b>

CENTROGOLD – Mineral Resources <sup>2,12</sup>

DEPOSIT	Category	Million Tonnes	Au (g/t)	Gold Metal (Oz)
Contact Zone <sup>13</sup>	Indicated	2.1	2.5	168,000
	Inferred	5.9	2.2	424,000
	<b>Total</b>	<b>8.1</b>	<b>2.3</b>	<b>592,000</b>
Blanket Zone <sup>13</sup>	Indicated	10.8	1.7	597,000
	Inferred	1.4	2.2	97,000
	<b>Total</b>	<b>12.2</b>	<b>1.8</b>	<b>694,000</b>
Chega Tudo <sup>13</sup>	Indicated	8.2	1.6	425,000
	Inferred	3.1	1.5	152,000
	<b>Total</b>	<b>11.3</b>	<b>1.6</b>	<b>577,000</b>
<b>TOTAL</b>		<b>31.5</b>	<b>1.8</b>	<b>1,863,000</b>

**Competent Persons Statement**

*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 Resources Increase 45% and Exceeds 1.8 Million Ounce", 13 November 2017, for details
3. 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
4. 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
5. 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
6. 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
7. 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
8. Grade Tonnage Reported above a Cut-off Grade of 0.9% Copper
9. Grade Tonnage Reported above a Cut-off Grade of 0.3% Copper for Oxide Resources
10. 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
11. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves
12. 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
13. Grade Tonnage Reported above a Cut-off Grade of 1.0g/t Gold



Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
<b>ACBKD-17-001</b>	364603.701	9750471.617	43.96	160.00	-90.0	0.0	Completed	95.00	146.00	51.00	<b>4.34</b>
<b>Including</b>								113.70	126.00	12.30	<b>13.70</b>
<b>ACBKD-17-002</b>	364402.260	9750434.233	48.86	200.00	-50.0	290.0	Completed	123.00	140.00	17.00	<b>2.17</b>
<b>ACBKD-17-003</b>	364657.889	9750335.454	46.34	200.10	-90.0	0.0	Completed	92.00	98.00	6.00	<b>5.29</b>
<b>And</b>								157.00	180.00	23.00	<b>2.52</b>
<b>ACBKD-17-004</b>	364591.174	9750401.480	44.02	189.50	-90.0	0.0	Completed	130.00	150.00	20.00	<b>1.42</b>

\*Grade calculations use a 25 g/t top-cut

### Blanket deposit – Section 1, Historic Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
<b>GUPD0144</b>	364474.304	9750402.350	44.18	200.13	-50.0	290.0	Historic	159.00	175.00	16.00	<b>2.17</b>
<b>KCP255</b>	364470.804	9750402.540	44.41	192.30	-72.0	290.0	Historic	115.00	141.00	26.00	<b>1.49</b>
<b>KCP388</b>	364444.038	9750391.191	44.62	451.50	-90.0	0.0	Historic	124.00	138.00	14.00	<b>1.74</b>
<b>GUPD0141</b>	364473.384	9750402.080	44.19	150.00	-90.0	0.0	Historic	111.00	128.00	17.00	<b>1.16</b>
<b>GUPD0128</b>	364549.754	9750373.390	44.76	150.70	-90.0	0.0	Historic	129.00	150.00	21.00	<b>0.94</b>
<b>FCP0057</b>	364591.193	9750358.801	45.57	240.65	-90.0	0.0	Historic	132.00	177.00	45.00	<b>1.43</b>
<b>GUPD0129</b>	364624.254	9750345.160	45.19	150.15	-90.0	0.0	Historic	149.00	EOH	1.00	<b>1.00</b>
<b>FCP0040</b>	364694.467	9750339.316	45.19	262.50	-88.7	290.0	Historic	135.00	160.00	25.00	<b>4.70</b>
<b>Including</b>								166.00	170.00	4.00	<b>7.63</b>
<b>GUPD0132</b>	364718.024	9750309.720	45.73	153.10	-90.0	0.0	Historic	145.00	151.00	6.00	<b>1.05</b>

\*Grade calculations use a 25 g/t top-cut

### Blanket deposit – Section 2, Historic Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
<b>GXPP0261</b>	364310.484	9750547.700	52.90	120.00	-50.0	290.0	Historic	31.00	34.00	3.00	<b>1.75</b>
<b>And</b>							Historic	46.00	53.00	7.00	<b>0.63</b>
<b>GXPP0263</b>	364375.834	9750523.910	52.42	120.00	-50.0	290.0	Historic	54.00	58.00	4.00	<b>1.10</b>
<b>And</b>							Historic	78.00	95.00	17.00	<b>2.08</b>
<b>GXPP0265</b>	364441.484	9750499.820	48.79	119.00	-50.0	290.0	Historic	85.00	90.00	5.00	<b>0.98</b>
<b>And</b>							Historic	103.00	116.00	13.00	<b>2.61</b>
<b>GUPD0084</b>	364506.634	9750475.730	45.87	219.57	-50.0	290.0	Historic	105.40	115.00	9.60	<b>1.51</b>
<b>And</b>							Historic	126.46	135.00	8.54	<b>1.25</b>
<b>GUPD0087</b>	364506.904	9750474.440	45.87	214.80	-90.0	0.0	Historic	82.00	98.00	16.00	<b>1.34</b>
<b>KCP274</b>	364547.524	9750460.760	45.87	145.30	-86.0	0.0	Historic	76.00	108.00	32.00	<b>1.53</b>
<b>GUPD0106</b>	364585.174	9750434.920	45.87	200.05	-90.0	0.0	Historic	100.00	132.00	32.00	<b>3.36</b>
<b>KCP295</b>	364587.604	9750440.920	45.87	171.35	-90.0	149.0	Historic	100.00	131.00	31.00	<b>3.00</b>
<b>FCP0042</b>	364624.222	9750425.346	44.66	209.00	-89.1	110.0	Historic	126.00	163.00	37.00	<b>5.53</b>
<b>including</b>							Historic	139.00	150.00	11.00	<b>15.92</b>
<b>GUPD0114</b>	364656.284	9750411.980	45.87	192.65	-90.0	0.0	Historic	133.00	169.00	36.00	<b>1.13</b>
<b>GUPD0123</b>	364727.214	9750390.970	45.80	190.10	-90.0	0.0	Historic	179.00	186.00	7.00	<b>3.18</b>

\*Grade calculations use a 25 g/t top-cut



### Blanket deposit – Section 3, Historic Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
KCP301	364309.716	9750632.339	55.87	118.60	-65.0	293.0	Historic	21.00	47.00	26.00	<b>1.54</b>
KCP275	364373.284	9750607.730	58.27	90.75	-48.0	290.0	Historic	27.00	30.00	3.00	<b>0.91</b>
And							Historic	47.00	54.00	7.00	<b>2.34</b>
And							Historic	65.00	87.00	22.00	<b>1.46</b>
KCP258	364430.774	9750583.130	51.51	110.79	-50.0	290.0	Historic	46.00	60.00	14.00	<b>1.27</b>
And							Historic	66.00	77.00	11.00	<b>1.43</b>
And							Historic	90.00	96.00	6.00	<b>0.86</b>
KCP259	364505.074	9750554.820	46.32	121.01	-50.0	290.0	Historic	50.00	57.25	7.25	<b>0.68</b>
And							Historic	67.00	82.00	15.00	<b>0.70</b>
KCP271	364561.814	9750532.540	45.87	168.22	-48.0	290.0	Historic	48.00	93.00	45.00	<b>1.60</b>
And							Historic	103.00	111.00	8.00	<b>0.75</b>
KCP270	364561.264	9750533.130	45.87	141.82	-90.0	0.0	Historic	59.00	90.00	31.00	<b>2.46</b>
And							Historic	93.00	104.00	11.00	<b>0.79</b>
KCP273	364646.014	9750503.330	45.47	158.55	-69.0	288.0	Historic	114.00	149.00	35.00	<b>1.81</b>
KCP272	364698.654	9750484.890	45.01	190.40	-69.0	290.0	Historic	150.00	156.00	6.00	<b>1.09</b>
FCP0041	364736.957	9750469.499	43.71	232.00	-83.4	291.9	Historic	177.00	182.10	5.10	<b>0.81</b>

\*Grade calculations use a 25 g/t top-cut

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
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling consists of 4 diamond drill holes, for a total of approximately 750m of drilling in the Blanket orebody.</li> </ul> <p>Diamond drill core is typically continuously sampled at 1m intervals from the collar to the end of hole. Where required by changes in lithology, mineralization, or alteration, core samples may be shorter or longer than the typical 1 m; but not beyond a minimum core length of 20 cm, and a maximum core length of 2 m.</p> <p>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.</p>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collars surveys were performed using digital GPS and Total Station instruments.</li> </ul> <p>Drill samples were logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features.</p> <p>Half diamond core was collected and placed in marked plastic sacks, and shipped to the assay laboratory.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 85% passing 100 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. Screen fire assay testwork is used to examine the distribution of course gold in high grade samples.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core diameters were consistently HQ (63.5 mm) from surface to the end of hole.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Fresh rock recoveries generally exceeded 95%. In near-surface, saprolitic material, recovery is more variable, although the overall recovery consistently exceeded 85% to 90%.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed measurements of core recovery have been routinely recorded on geological logs for diamond drilling.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no documented sample bias or potential for sample bias.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 any future JORC complaint studies.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes are logged in full, from start to finish of the hole.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Where sampled, core is cut in half onsite using an industry standard core saw, to produce two identical halves.</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling reported in this document was by "core".</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Sample preparation is according to industry standard, including oven drying, coarse crush, and pulverisation to 85% passing 100µm or better.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Avanco uses an industry standard QAQC program involving Certified Reference Materials "standards" for Au (with Au grades ranging from low to very high), and blank samples, which are introduced in the assay batches at an approximate rate of 1 control sample per 20 normal samples. These QAQC results are reported along with the sample values in the preliminary and final analysis reports. Umpire checking of the Primary laboratory is then carried out by a Secondary laboratory. Both are internationally accredited independent assay laboratories.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Duplicates are inserted at an approximate rate of 1 duplicate per 40 normal samples. Umpire checking of the Primary laboratory is then carried out at by a Secondary laboratory, at an approximate rate of 1 control sample per 20 normal samples, or a minimum of 3 umpire samples per hole.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 85% passing 100 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 Au. The analysis is considered total and appropriate.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>None were used.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Avanco uses an industry standard QAQC programme involving Certified Reference Au Materials “standards” (with Au grades ranging from low to very high), blank samples, duplicates and Umpire Laboratory check sampling. Data is analysed and reported internally on a monthly basis for accuracy, precision, repeatability and various biases.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Avanco’s Exploration Manager and senior geologists visually verify significant intersections and results..</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul> <p>Avanco also uses twin holes routinely in the more advanced stages of resource definition drilling, and for metallurgical drilling</p>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Primary data is collected on Excel templates with detailed geological and structural logging recorded on paper. Information is transferred, validated, compiled, and managed by the Company’s in-house database manager in a</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<p>relational database. All Company Intellectual Property is stored on a central server, kept in a secure and environmentally controlled room. Automated tape back-up occurs on a nightly basis and duplicate back-ups are regularly rotated “off-site” as a secondary precaution in case of loss of the Server site.</p> <ul style="list-style-type: none"> <li>No adjustments or calibrations are made to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Collar locations are surveyed by Total Station (sub-centimetre precision) on the State Survey Datum using true Mean Sea Level Reduced Level (RL), after completion Downhole surveys are completed using a Maxibor digital down-hole tool with readings taken every 3 m.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>SIRGAS2000 Zone 23 South.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Regional Topographic control (1 m contours) and Digital Terrain Models are used. The whole Blanket orebody and surrounding has been accurately surveyed on the ground, and drill collars are accurately surveyed after completion.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling at Blanket is currently based on sections which vary from 70 to 80 m apart, with drill holes typically spaced 40 to 50 m apart. Drilling discussed in this report has been infill on existing sections, or placed on what will be intermediate 40 m spaced infill sections.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In the opinion of the CP sufficient continuity in both geology and mineralisation has been established to support the existing classification under JORC (2012).</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Sample compositing has not been applied.</li> </ul>
<b>Orientation of data in relation</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has been angled to achieve the most representative intersections through the ore zones.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>to geological structure</b>	<i>the deposit type.</i>	
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The company does not believe that any sample bias has been introduced.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by Avanco. All core samples are received intact and in their entirety in their core trays at the Company's secure Core Yard in Chega Tudo, Maranhão, Brazil. All sampling and work on the samples is carried out within the confines of this secure facility. Samples are delivered securely directly to the Intertek laboratory in Parauapebas. Avanco has protocols and procedures for tracking the progress of the samples through the laboratory, ensuring accurate validation and authentication of results issued by the laboratory in relation to the samples that were submitted.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>All historic reports have been made available to Avanco, including unpublished independent reviews as noted above in previous.</li> </ul> <p>The Company's independent Resource consultants (CSA Global Pty Ltd of Perth, WA) and their CP completed a satisfactory site visit in 2017, as part of ongoing Mineral Resource Estimates produced by them.</p>

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>MCT Mineração Ltda is wholly owned Brazilian subsidiary of Jaguar Mining Inc. (TSX listed), who own the rights to 100% of the CentroGold JV package. Exiting royalties over the tenements consist of a 0.7% NSR royalty (Rio Tinto - Kinross) over 6 licenses, of which one covers Blanket, and a 1% NSR royalty to Franco Nevada (Ex-Newmont royalty). Additionally, a 1% and 0.5% NSR Royalty to the government and landowner become payable (the latter 0.5% can be negotiated by the Company).</li> </ul> <p>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.</p>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul> <p>MCT Mineração 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.</p>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Company's 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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Gold mineralisation within the CentroGold project is considered to be typical of mesothermal vein-style, or orogenic-style gold mineralisation.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:                             <ol style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>The tables of drilling information contained in this report include the Information relating to Points "A" though to "E" inclusive.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The information has not been excluded.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Where results are reported, averaging of mineralised intervals are calculated by the following parameters                             <ol style="list-style-type: none"> <li>Weighted averaging of grade/thickness</li> <li>A minimum Cut-off grade of 0.5g/t Au</li> <li>A maximum of 3 continuous metres of internal dilution (&lt;0.5g/t Au)</li> </ol> </li> <li>A top-cut of 25g/t Au</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Where results are reported and intercepts incorporate lengths of "high grade" (in the context of surrounding results), these "high grade" results are detailed transparently and separately in any reported results, both in the text</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>of the report and in any attached tables.</p> <ul style="list-style-type: none"> <li>Metal Equivalents have not been used in this report.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i></li> </ul>	Mineralisation at the Blanket Zone is comprised of a single tabular orebody, with a low dip angle of approximately 20-30 degrees.
	<ul style="list-style-type: none"> <li><i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>The current drill programme is infill in nature. Downhole lengths have been used and this is clearly stated in the text and tables.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>An appropriate location plan has been included, which also shows the location of representative section also presented in the report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All relevant results from the drill holes have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All material and meaningful data, relevant to the scope of work in this report, has been included in this report. There is no other information, which is available and/or in the opinion of the Company’s CP is lacking in this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Figures included in this report show the location of drilling with respect to the known Blanket orebody. Any potential for extension exists only at depth, down dip following the interpretation at depth on the sections included in this report.</li> </ul>