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**MAIDEN RESOURCE ESTIMATE OF 690,000 OZ GOLD
OURO PAZ JOINT VENTURE,
MATO GROSSO, BRAZIL**

HIGHLIGHTS

- **Maiden resource estimation for the Ouro Paz Gold Project completed on six prospect areas totalling;**
 - **281,000 oz Au contained in 3.4M tonnes at 2.55g/t Au Measured and Indicated Resource Estimate**
 - **409,000 oz Au contained in 5.1M tonnes at 2.48g/t Au Inferred Resource Estimate**
- **58% of Measured and Indicated resource within 70m of surface and open at depth**
- **Shallow Oxide gold averaging 3.22g/t Au commencing from surface in Indicated Category**
- **Gold recoveries average 75% in preliminary metallurgical tests for heap leach processing of oxide resource**
- **Scoping Study completed for 120,000 tonne per annum heap leach facility and initiating Feasibility Study targeting early cash flow in 2014**
Scoping Study Results include;
 - **US\$510/oz Au average heap leach cash costs over 2.5 years**
 - **Average LOM all-in sustaining cost of US\$587/oz Au**
 - **IGS contribution to CapEx of Heap Leach operation estimated at US\$520,000**
- **An additional Scoping Study to investigate potential to develop >50,000 oz/yr gold output processing facility planned for 2014, following;**
 - **Extension drilling to estimate substantial resource growth potential (geologic interpretation identifies potential to extend and link mineralisation for prospect areas in the resource estimation)**
 - **Initial drill tests of multiple priority targets within the known mineralising system**

International Goldfields Limited (ASX: IGS) ("IGS") is pleased to announce an initial mineral resource estimation (MRE) for the Company's Ouro Paz Gold Project located in the state of Mato Grosso, Brazil, held in Joint Venture (JV) with Brazil based operator Biogold Investment Fund.

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The Ouro Paz JV MRE has been prepared by independent consultants Coffey Mining Pty Ltd (Coffey) in their offices located in Belo Horizonte, in the state of Minas Gerais, Brazil in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC 2012).

The MRE covers six separate prospect areas within the Ouro Paz Gold Project utilising results of diamond and RC drilling, and representative surface sampling collected during exploration of the prospect areas from 2006 through 2013. All prospects with the exception of Pé Quente are located within close proximity to each other (within a 2km radius).

Table 1: Ouro Paz JV Mineral Resource Estimation Summary

Zone	Resource Class	Tonnes (kt)	Au (ppm)	Au (koz)	Ag (ppm)	Cu (%)
Oxidized	Indicated	116	3.22	12	13.52	0.02
	Inferred	506	2.97	48	6.53	0.29
Sulphide	Measured	1658	2.70	144	10.44	0.18
	Indicated	1653	2.36	125	7.02	0.08
	M&I	3,310	2.53	269	8.73	0.13
	Inferred	4,627	2.43	361	5.05	0.06
Total	M&I	3,426	2.55	281	8.89	0.12
	Inferred	5,133	2.48	409	5.19	0.08

Notes to table:

- The MRE is reported at a lower cut-off grade of 0.5g/t Au
- The MRE is estimated on a 100% basis, of which 33% is attributable to IGS
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences in totals occur due to rounding.
- Detailed MRE by prospect areas is provided in Table 2 below

Prospects remain open at depth and along strike with potential to extend and potentially merge some prospect areas, and several additional targets remain untested on the project area. The União, Ney, and Ana South Prospects are drilled for resource to depths of less than 60m, allowing for increase to measured and indicated within constraints of open-cut mining within the current footprint of mineralisation.

A Scoping Study for the cluster of resource estimations (União, Ana PF, Ana South, Carrapato, and Ney Prospects) has been completed and indicates potential for economical viable mining of oxide material for heap leach processing (refer to Appendix A).

Ouro Paz is currently finalising an exploration budget for 2014 that will include a feasibility study to provide more detailed engineering plans and mine sequencing studies for the proposed heap leach operations. The mining and environmental permitting process for the mining tenements host to the resource estimation area is well underway, with initial approvals for trial mining work expected in early 2014.

The Scoping Study referred to in this report, and summarised in Appendix A is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

The scoping study outputs contained in the report are given on a 100% project basis unless stated otherwise.

The Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and in particular in the “Forward Looking and Cautionary Statements” cautionary statement included.

PROJECT LOCATION AND REGIONAL GEOLOGY

The Ouro Paz Joint Venture is located in northern Mato Grosso state with multiple mineralised prospects within the active exploration areas located between 25km and 55km southeast of the city Peixoto de Azevedo in the state of Mato Grosso.



Figure 1: Ouro Paz Gold Project Location Map

The MRE is located within 5 tenements totalling 281km² of granted tenements within the 1,744km² project area currently held by the Ouro Paz JV. Four tenements are presently held as exploration permits and the fifth is an active application for conversion to mining tenement.

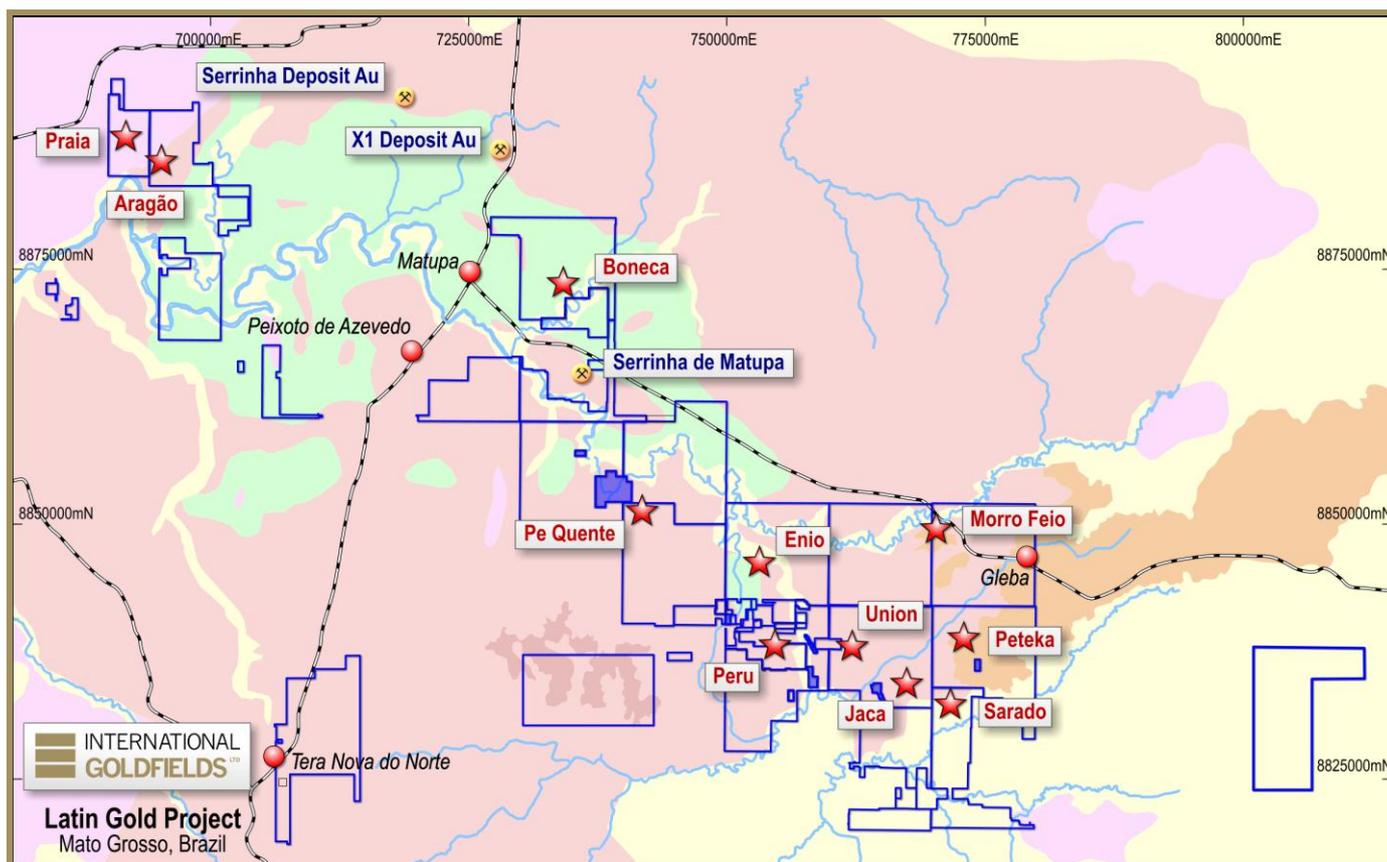


Figure 2: Latin Gold Project Location and Regional Geology – Alta Floresta Province

The Ouro Paz Gold Project area is located in the south-central portion of the Amazonian Craton and the regional geological features are related to the tectonic evolution of this province. The Amazonian Craton is still the object of several papers and presents a tectonic evolution that is not well defined and may differ according to the models proposed by each author.

Models for the formation of the Amazonian Craton vary, with Tassinari & Macambira (1999) dividing the Amazonian Craton into six main geochronological provinces, with the Ouro Paz Gold Project located in the southeast of the Rio Negro – Juruena Province (1.8-1.55 Ga). A later study by Santos et al (2000, 2001) defines eight geotectonic provinces, dividing the Rio Negro –Juruena Province into the Juruena Province generated in an arc environment, similar to the Carajás Province, and the Rio Negro Province formed in the environment of continental collision.

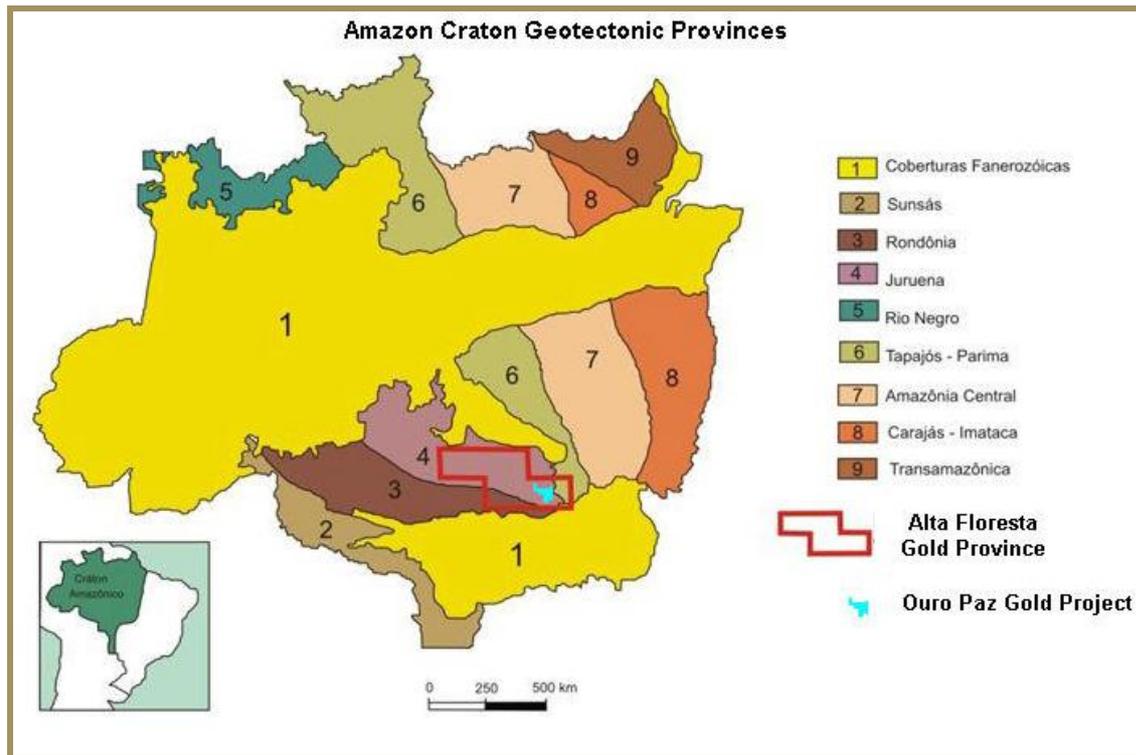


Figure 3: Distribution of Geotectonic Provinces of the Amazonian Craton as proposed by Santos et. Al., (2000, 2001).

Within the geotectonic Juruena Province, the project area is located in the Alta Floresta gold province, which is located within the southeast extent of the Juruena belt. The Alta Floresta gold province presents a complex variation of lithology represented by Phanerozoic cover sequences, Paleoproterozoic to Mesoproterozoic sedimentary units, post- collisional and anorogenic granite units (1.75 Ga), and volcanic and volcanic-sedimentary sequences (1.96 to 1.74 Ga).

LOCAL GEOLOGY AND MINERALISATION

The Alta Floresta Province is dominated by granitic to monzodiorite composition intrusions, with the Matupá Intrusive suite the primary host for mineralisation at the Ouro Paz Gold Project. Regionally, the Matupá suite is the grouping of four lithofacies of similar age and cross cutting intrusive relationship in the belt with variations based on petrographic characteristics and airborne geophysical signatures. Within the MRE area at least two Matupá lithofacies are identified including a granodiorite to biotite monzogranite composition, and a magnetite monzodiorite.

Volcanic and volcanoclastic rocks are often associated with, but not ubiquitous with gold mineralisation at the União, Ana PF, Ana South and Carrapato prospect areas. The volcanic and volcanoclastic rocks are typically associated with structures, often providing a medium for ductile deformation within the structural zones. The lithologic complexity within the structure also provides localised disseminated shear hosted mineralisation proximal to predominantly vein and quartz breccia hosted polymetallic (Au, Ag, Cu, Pb, Zn) mineralisation. Mafic dykes also cross-cut the Matupá suite rocks and may also provide a structural control on mineralisation as indicated at the Pé Quente Prospect.

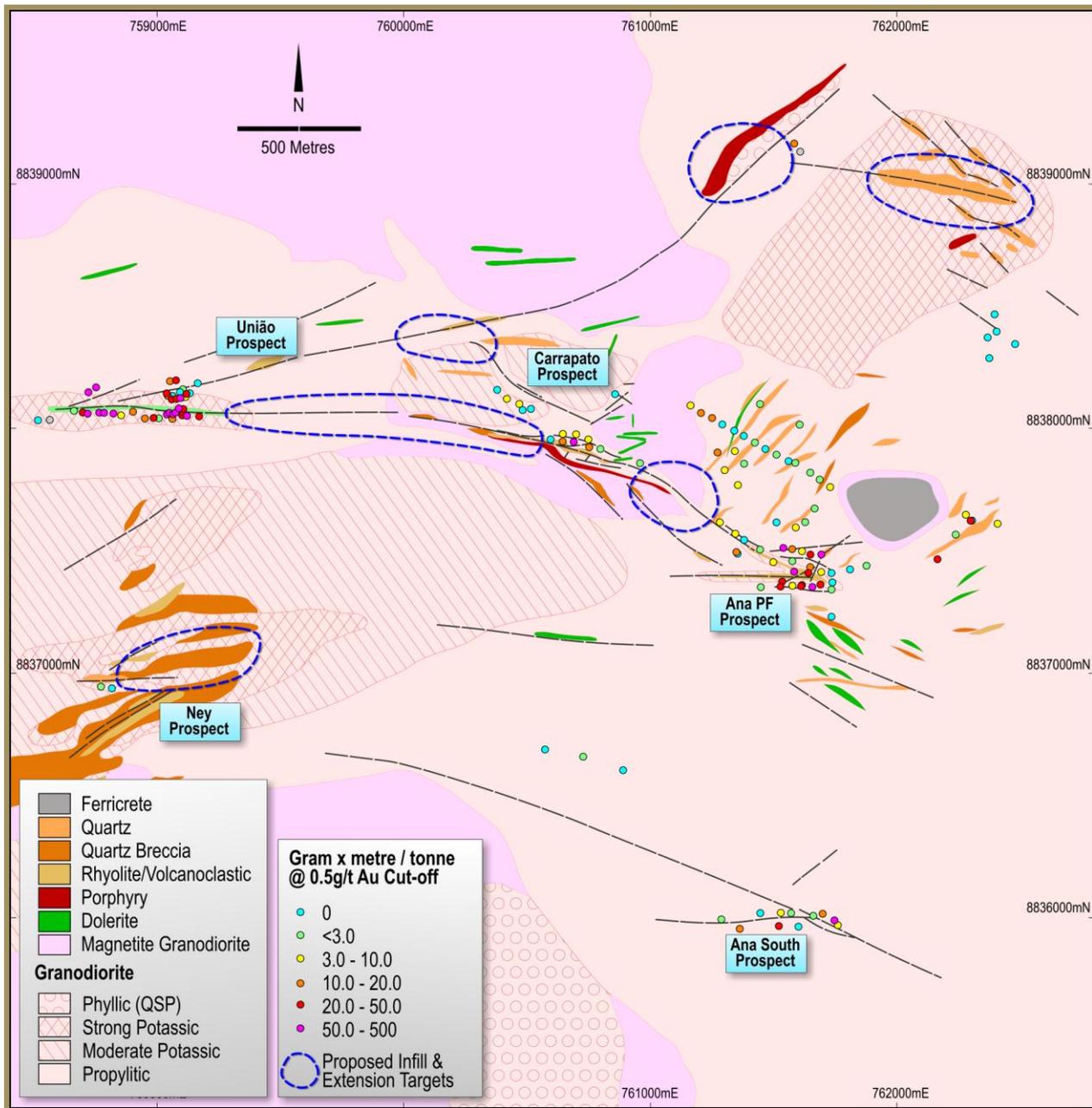


Figure 4: Local Geology Compilation with drill hole locations

The mineralisation included in the MRE is interpreted to be epithermal type, with drilling intersecting coliform banded quartz veining associated with higher (bonanza) gold grades in the mineralised system. Several studies of mineralisation and alteration for the area recognise gold occurrences associated with iron sulphides (pyrite) and copper (chalcopyrite) in an area of significant hydrothermal alteration with potassic, sericitic, chloritic, epidote, pyritization and carbonation suggesting the mineralisation is porphyry type (disseminated / stockwork), Moura (1988). Mineralisation of this type is recognized in the district, but insufficient drilling has been completed to define bulk-tonnage targets for resource estimation.

MINERAL RESOURCE ESTIMATION

The Mineral Resource Estimation (MRE) for the Ouro Paz Gold Project, referred to as the 'Gleba União Project' estimation by Coffey, was completed based on data acquired by the Ouro Paz JV through 25 November 2013. An MRE was generated for 6 prospect areas defined with the summary of results summarised in Table 2

Table 2 Gleba União Project Grade x Tonnage Table - Applied Cut Off: 0.5 ppm Au- 25 November 2013 JORC (2012 edition) Mineral Resources - Block Model 20m x 20m x 10m (2.5m x 2.5m x 2.5m)						
Zone	Resource Class	Tonnes (kt)	Au (ppm)	Au (koz)	Ag (ppm)	Cu (%)
União Target						
Oxidized	Indicated	116	3.22	12	13.52	0.02
	Inferred	25	2.36	2	9.69	0.02
Sulphide	Measured	520	2.83	47	14.33	0.06
	Indicated	530	3.11	53	10.89	0.06
	Meas+Ind	1050	2.97	100	12.59	0.06
	Inferred	533	3.70	63	7.26	0.04
Ana South Target						
Oxidized	Inferred	30	4.35	4	-	3.61
Sulphide	Measured	141	3.48	16	-	0.78
	Indicated	163	3.19	17	-	0.00
	Meas+Ind	304	3.32	32	-	0.36
	Inferred	190	3.13	19	-	0.00
Ana PF Target						
Oxidized	Inferred	341	2.69	29	3.37	0.07
Sulphide	Measured	679	2.30	50	4.95	0.16
	Indicated	723	1.67	39	3.54	0.10
	Meas+Ind	1403	1.98	89	4.22	0.13
	Inferred	3150	2.20	223	2.79	0.06
Carrapato Target						
Oxidized	Inferred	55	4.39	7.69	20.97	0.06
Sulphide	Measured	157	2.87	14.45	24.93	0.07
	Indicated	95	2.05	6.23	19.71	0.06
	Meas+Ind	251	2.56	20.68	22.96	0.07
	Inferred	138	2.86	12.65	26.39	0.09
Pé Quente Target						
Oxidized	Inferred	46	2.91	4	15.85	0.15
Sulphide	Measured	160	3.08	16	16.13	0.20
	Indicated	143	2.29	10	9.85	0.13
	Meas+Ind	302	2.71	26	13.17	0.17
	Inferred	533	1.43	24	12.50	0.11
Ney Target						
Oxidized	Inferred	9	2.37	1	5.01	-
Sulphide	Inferred	84	6.94	19	4.86	-

Table 2 (Continued) Gleba União Project Grade x Tonnage Table - Applied Cut Off: 0.5 ppm Au- 20 November 2013 JORC (2012) Mineral Resources - Block Model 20m x 20m x 10m (2.5m x 2.5m x 2.5m)						
Zone	Resource Class	Tonnes (kt)	Au (ppm)	Au (koz)	Ag (ppm)	Cu (%)
Total						
Oxidized	Indicated	116	3.22	12	13.52	0.02
	Inferred	506	2.97	48	6.53	0.29
Sulphide	Measured	1658	2.70	144	10.44	0.18
	Indicated	1653	2.36	125	7.02	0.08
	Meas+Ind	3310	2.53	269	8.73	0.13
	Inferred	4627	2.43	361	5.05	0.06

Computer block modelling by Coffey, using Geovia Surpac Software Version 6.1, and the block modelling was constrained with geologic modelling provided by the Ouro Paz JV and validated by Coffey. The geological model was generated by Ouro Paz from vertical geological sections of the mineralisation zones. Ouro Paz provided to Coffey for audit and validation the geologic models for Ana, Ana South , Carrapato, and Morro Carrapato, Ney, União, (Figure 5) and Pé Quente in Geovia Surpac format. The geologic models were generated from the interpretation of boreholes, based on key structural features in lithologic logging and the gold intersections of holes with grades exceeding 1.0 g/t Au. Intervals with lower grades were included ensuring the continuity of the mineralised zones where geologic observations from drill logs provided structural and alteration information to justify.

After review and validation, Coffey grouped the geologic models received into a single file and separated into various prospect areas by defining structural domains. Coffey generated five different block models for resource estimation. The size of the Parent Block for each block model was based on drill spacing and the sub-block dimensions were defined to represent geometry of each well mineralized zone (Appendix B, Figure 7).

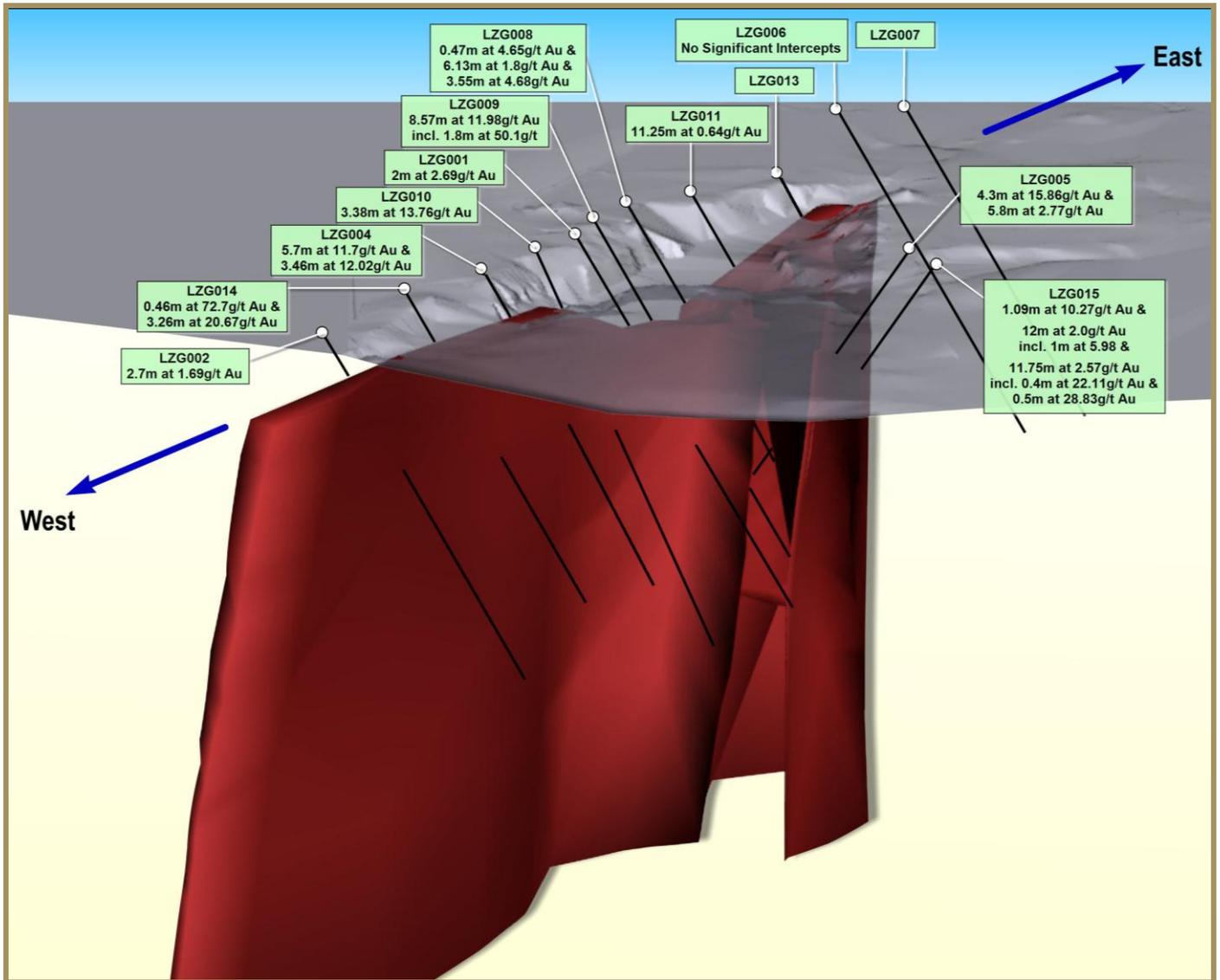


Figure 5: Example of geologic modelling (União West) completed defining geometry of mineralised zones

The MRE is generated with a block model estimate using the Ordinary Kriging method to estimate a value for individual blocks based on composited assay data acquired. The Ordinary Kriging method was used on the block model to estimate variable gross concentration of Au (ppm), Ag (ppm), and Cu (%).

Classification of resources was based on blocks in the model populated using the parameters defined in Table 3. The parameters used are based on completion of Variography, which identifies the correlation between composited samples as a function of distance and direction from the estimated block. The correlation value of each composited assay is used to weight average the composite assay value for each block in the model.

Table 3 Gleba União Project Kriging Methodology						
Variable	Step	Distance of Search (m)	Search Type	Minimum number of Samples	Maximum Number of Samples	Maximum number of samples per hole
Au, Ag, Cu	1	35	Ellipsoid	3	8	2
	2	75	Ellipsoid	3	8	2
	3	150	Ellipsoid	3	8	2
	4	>150	Ellipsoid	3	8	2

The parameters used in the estimation of gross metal value for the block model are defined by the result of the estimated levels and degree of reliability of the data listed in Table 4. The resources were classified as Measured, Indicated and Inferred based on the criteria;

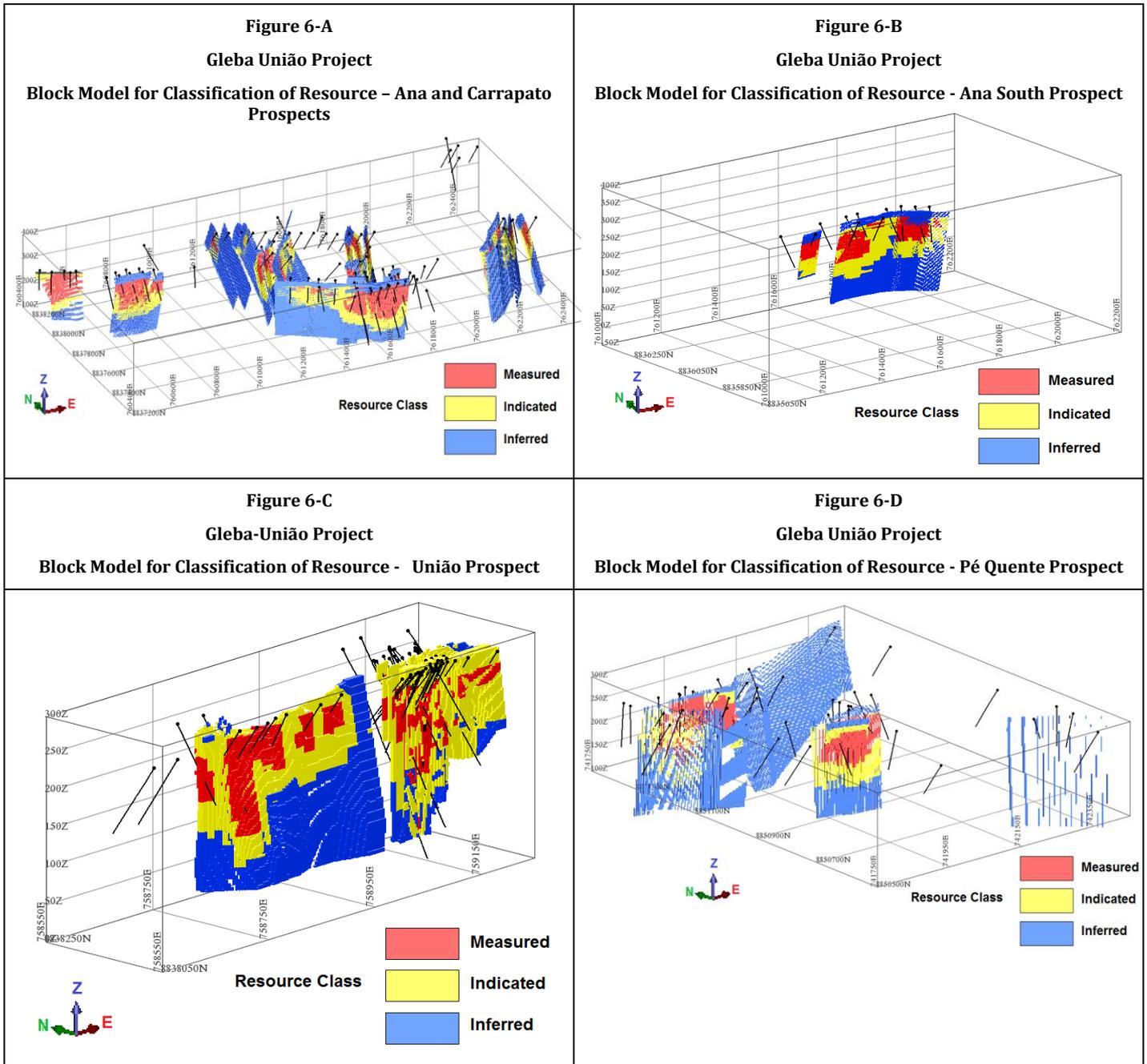
- **Measured Resources:** Blocks estimated within steps 1 or 2 of ordinary kriging for the Au (ppm) variable, with good information density.
- **Indicated Resources:** Blocks estimated within step 3 of ordinary kriging for the Au (ppm) variable, with good information density.
- **Inferred Resources:** Remaining blocks estimated within step 4 on the mineralised area, and blocks with little evidence, lack of continuity/isolated blocks or low sample densities excluded from the resource estimation.

Table 4 Gleba União Project Table of Criteria for Classification of Mineral Resources		
List of Items	Discussion	Classification
Materiality of Data	The data was made available in its original state. Data for old records available in previous reports. Coffey had access to original drill logs, assay certificates, and reports of field work carried out.	Moderate to High
Drilling Techniques	The diamond drilling and sample recover completed is to an industry standard. Data and drill logs from reverse circulation (RC) drilling completed were audited by Coffey and validated with acceptable quality, but Coffey recommends duplicate drilling with diamond to increase the reliability of the RC Results	Moderate to High
Logging	Organised Nomenclature, clear and complete descriptions	Moderate to High
Drilling Recoveries	The recovery data for diamond drilling has values within accepted limits. Adequate data to assess RC recoveries with accuracy not available.	High
Sampling Techniques	Coffey had access to sampling procedures and considered them to be at an industry standard	High
QAQC	QAQC data reports within the limits of acceptability. For historical drilling, QAQC datasets not available in digital format, but check was made from specific technical reports	Moderate to High
Density	The density (specific gravity) of samples was performed and verified by Coffey	High
Location of Drill Collars and Geologic Observations	All geologic points and drillhole collars located on a topography generated with precision. Coffey found collar monuments in the field properly made and identified.	High
Amount and Distribution of Data	The drilling is exploratory in nature and the drilling grid is locally closed. There is no regularity of spacing between holes but drilling extending laterally is of adequate spacing despite the narrow nature of the mineralised zone.	Moderate to High
Database Integrity	The database used for the estimation is validated and approved by Coffey.	High
Geologic Interpretation	The geological interpretation of mineralization was considered adequate. The geological model reflects the conceptual geological understanding of the style of mineralisation	High
Resource Modeling Estimation Techniques	Coffey used the methods of ordinary kriging, considered standard for the mining industry. This estimation method was deemed most appropriate for the style of mineralisation.	High

The estimate of oxide resource is predominantly classified as inferred only due to its low density of data and lack of information collected in the previous near surface mining completed in those areas, with the exception of target União, which has higher degree of confidence from increased data density and surface information to allow a portion of the oxide resource to be classified as Indicated.

Mineral Resources for the Ney Prospect were all classified as Inferred due to the low density of sampling information available from the initial drill test.

Figures 6-A to 6-D illustrate the distribution of the resource classification in the block models.



SCOPING STUDY

A Scoping Study was conducted by CIA Ouro Paz Mineradora SA (Ouro Paz) for the Gleba-União project area in June of 2013, and updated in December 2013 following completion of an independent maiden JORC compliant resource estimation

The objective of the scoping study was to outline economic parameters and investigate the implement of a low Capex, high return, Heap Leaching Operation to provide early cash flow to the project and reduce risk associated with development of a major sulphide gold operation and exploration of bulk-mineable Cu-Au-Mo potential regionally.

The Scoping Study considers for development of four to five shallow (20 to 30m deep) open cut excavations, and layback/extension of two existing shallow open cuts located within a two kilometre radius of each other, to access oxidized epithermal vein and disseminated shear related gold mineralisation. Further information about the scoping study, proposed mining and processing methods, and key assumptions is located in Appendix A

METALLURGY

Several bench tests with oxidised and sulphide ores of the Ouro Paz (Gleba União) Project were completed at the Metago laboratory located in Goiania State Brazil. Representative samples submitted from the União, Carrapato and Ana PF Prospects were collected from drilling or surface trench sampling. Oxide ore tests indicate excellent conditions for application of heap leaching, considering the presence of fine disseminated gold (refer to Table 5). The various cyanidation tests for sulphide material generally have satisfactory results indicating the application of traditional processing type CIP/CIL being a viable option for processing pending further work and economic studies.

Several column leach tests have been completed on areas targeted for cyanide heap leach extraction, where results of column tests average 75% gold recovery and an 80% industrial recovery using a longer leaching period is assumed in the Scoping Study.

Table 5				
Gleba União Project				
Summary of Metallurgical Test Work – Gold Recoveries				
	União	Carrapato	Ana	Pé Quente
Cyanide Recovery Test (24hr) samples	3	2	2	2
Average Oxide Gold Recovery	90.0%		76-77%	
Average Sulphide Gold Recovery	84-96%	70-90%	36-38%	12-15%
Cyanide Leach Column Test Samples	1	1	2	
Average Oxide Gold Recovery	73.5%	66-76%	81-85%	
Flotation Test Samples	2		2	2
Average Sulphide Gold Recovery	84.5%		70.5-75%	86-89%
Cyanide Recovery of Concentrate Material	74-87%			

Preliminary metallurgical results are encouraging for cyanide processing methods, with the exception of some sulphide samples with elevated copper content in the Ana PF and Pé Quente targets, where significant intercepts of >1% copper values have been intersected. Copper content has not been identified as a metallurgical issue in the oxide profile of the resources, where copper content is suspected to be depleted (re-mobilised) in the Oxidized zone.

The sulphide samples submitted for Ana PF target to investigate the elevated copper type mineralisation returned gold recoveries of 36-38% in 24 hour cyanide leach tests. A finer grind for smaller particle size in the gold-copper material may increase gold recoveries by cyanide, and further studies are being considered.

Also, an alternative processing method to gain value from the elevated copper content is being assessed. A preliminary investigation for concentration of sulphide material by floatation has been completed for the Ana PF and União Prospects. From Ana PF, a sulphide sample averaging 2g/t Au, 0.13% Cu, and 5g/t Ag, was concentrated to >70g/t Au, 1.43% Cu, and 35g/t Ag with the sulphide concentrate in 8 to 9% of the mass of the original sample. Overall, Concentration by sulphide floatation has been found to be a viable recovery method for the sulphide ores.

Further study is needed to evaluate if there is an economic benefit for generating a concentrate. Investigation of increased gold recovery from cyanidation of a sulphide concentrate will be evaluated. Also, defining a market and potential value for a gold-silver-copper concentrate will be investigated and assessed as an option for optimising processing for the project as part of a planned pre-feasibility study.

PROSPECT SUMMARIES

União Prospect

The União Prospect resource is defined by 68 drill holes totalling 6,667m of diamond and RC drilling. The portion of 2013 diamond drilling completed at the União Prospect totals 2,047.8m drilled in 16 diamond holes which have extended mineralisation identified in historic drilling to over 500m extent covering multiple high grade gold shoots within the drilled extent and mineralisation remains open at depth and to the east.

The combined drilling in the Project's datasets includes 52 historic holes that are a combination of RC and Diamond completed by Cougar Metals NL (Cougar) as part of exploration activities completed from 2002 through 2007. The exploration drilling is completed on a nominal 10m spacing defining a zone of mineralisation with 150m strike extent. Exploration work was completed to a JORC standard by Cougar and completed and reported by a competent person under 2004 edition of the JORC code following its introduction. The Ouro Paz JV has acquired full datasets and completed a review of results, including QaQc and found the data to be acceptable to include in the resource estimation.

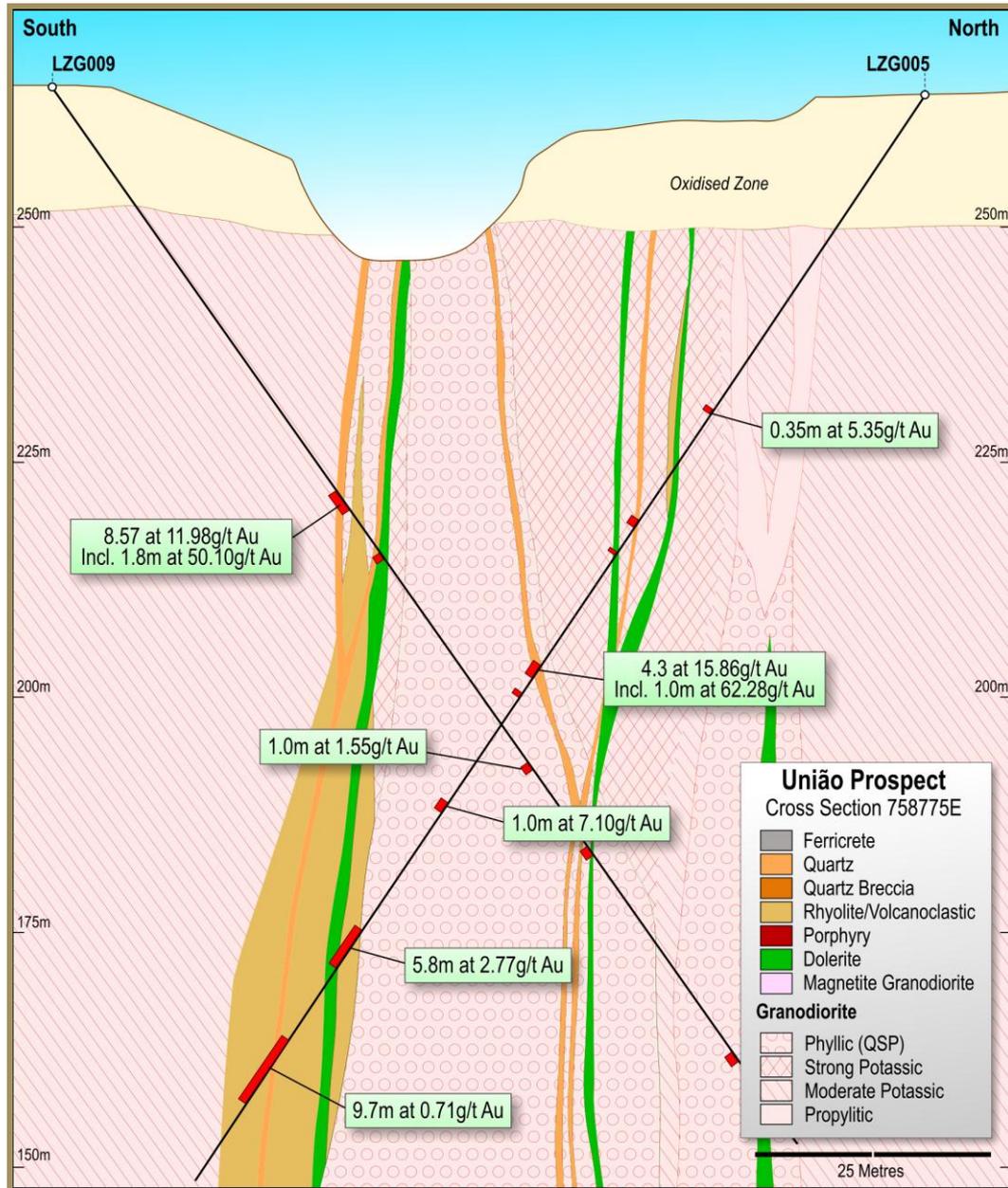


Figure 7: União Prospect north-south oriented geologic cross section at 758775 Easting

The Geology of the União Prospect is predominantly in granodiorite of the Matupá suite rocks, which is cut by intermediate composition east-west to northwest trending dikes. The União mineralisation is primarily controlled by a major east-west trending structure that is host to sub-vertical quartz veining, quartz healed breccia and minor shearing (Figure 7). Gold is located within quartz breccias, banded veining textures, and disseminated pyrite in quartz or sheared host rock. Strong continuity of anomalous gold mineralisation is observed along the east-west corridor, with high-grade shoots of gold mineralisation with significant widths located at the intersection of the east-west shear and northeast trending narrow, high-grade gold quartz veins.

The União mineralisation is relatively low in copper and base metal content compared to other prospects in the area, and gold mineralisation has a high correlation with the occurrence of silver, with 5:1 silver to gold ratio within the prospect. Alteration associated with the mineralisation includes strong silicification to phyllic alteration proximal to mineralised zones, haloed by strong propylitic with non-pervasive propylitic alteration (chlorite and carbonate) extending away from mineralisation on fractures and jointing in the granite host rock. The competent granitic wall rocks have a more pervasive distal potassic alteration extending tens to hundreds of meters from mineralised zones.

The east-west shear corridor extends for over 2km beyond the Carrapato Prospect to the east, and projected to extend to the Ana PF prospect (Figure 4). To the west of União the structural corridor and hydrothermal alteration remains open, however gold mineralisation is constrained to the west with diamond holes LZG011 and LZG013 returning no values over 1g/t Au, and over 150m further west holes LZG006 and LZG007 intersect the shear corridor and quartz brecciation returning weakly anomalous gold values.

Mineralisation remains open to the east in the direction of the Carrapato prospect requiring further exploration. The easternmost hole of the União Prospect, Hole LZG016 intersected 7.8m wide zone of mineralised quartz stockworks and quartz healed breccia which averaged **2.09g/t Au** across the drilled thickness. The pervasiveness and intensity of alteration in the hole suggests the hole is still located in a strong part of the mineralising system and increases confidence for further extensions of the mineralised zone with additional exploration along strike and with depth.

Carrapato Prospects

The Carrapato Prospect is located 1.5km east of the União Prospect and is situated at the intersection of the northeast trending Jeová Prospect quartz veining and the northwest to east-west trending mineralised shear zone that also hosts mineralisation at the PF Vein Prospect one kilometre to the southeast.

Fifteen diamond holes drilled on the Carrapato prospect total 1,775m of drilling testing for mineralisation along 650m of along trend of the structural corridor. (Figure 4). The Carrapato Prospect is subdivided into three exploration target areas defined for initial drill testing; the Carrapato target, the Morro do Carrapato target, and the Jeová quartz vein target.

A total of nine diamond holes cover the Morro do Carrapato target (MOC holes) testing over 450m of strike and defining 150m long mineralised shoot within that corridor. Holes MOC004, MOC005 and MOC009 limit the extent of the Morro do Carrapato shoot for resource potential, but clearly demonstrate continuity of the mineralised structure and refine additional targets along trend.

Five diamond holes test the Carrapato target (CAR holes) which is the extension of the Morro do Carrapato mineralisation beyond the quartz ridge topographic feature to the northwest (Figure 8). There is less than 150m gap between the two groupings of drillholes where Carrapato target defines some shallow mineral resource that requires additional drilling to define extent of.

One hole tests the Jeová quartz vein returning a narrow intercept and insufficient data density to include in the MRE.

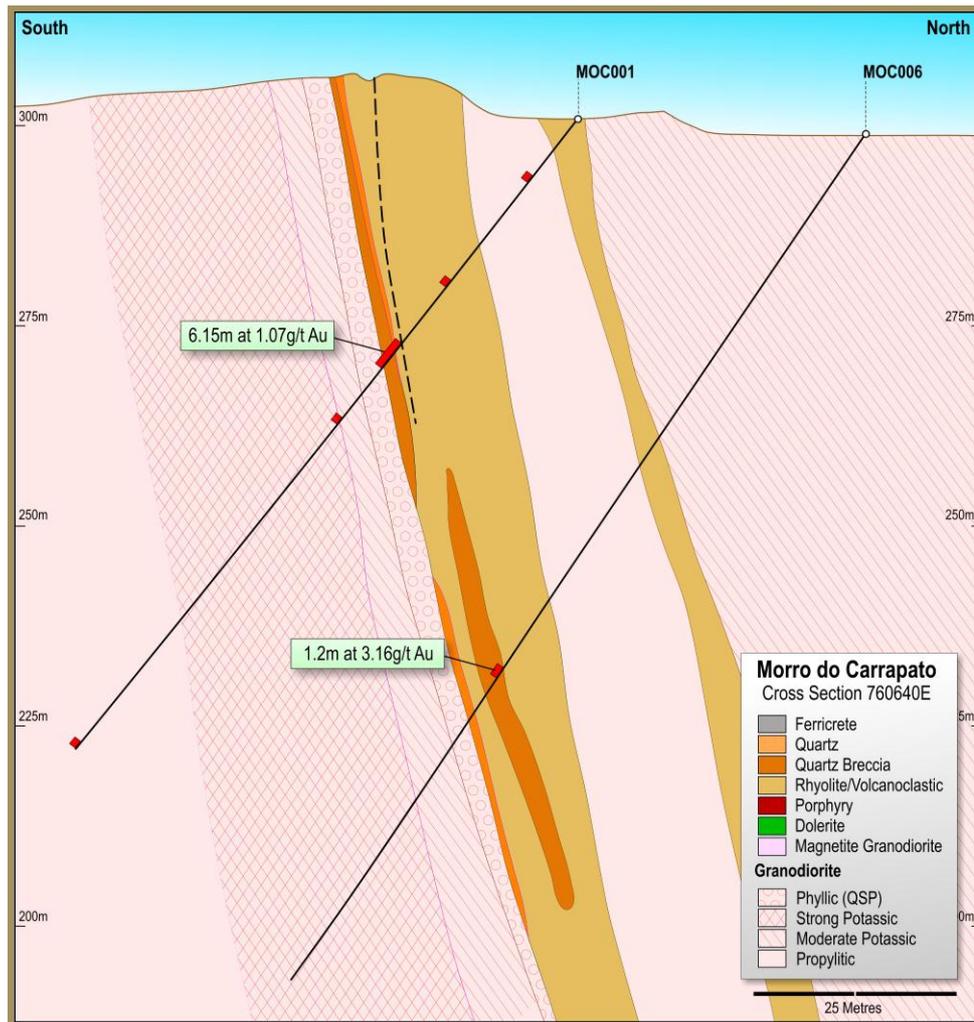


Figure 8: Morro do Carrapato north-south oriented geologic cross section at 760640 Easting

Carrapato is a prospect area with quartz veining and outcropping hydrothermal breccias with associated zones of alteration and an outcropping silicified quartz ridge analogous in geological setting to the Ana PF Prospect quartz vein outcrop, and is host to several >5 g/t Au rock chip samples at surface. The Carrapato Prospect is subdivided into the Carrapato, Morro do Carrapato, and Jeova targets for exploration.

The mineralization is associated with sulfides, mainly pyrite, chalcopyrite and to a lesser extent, Galena and Sphalerite (Figure 9).



Figure 9: MOC006 portion of assay interval located at down-hole depth 82.75 m to 83.5 m 3.38 g/t Au and 0.27% Cu

Ana PF Prospect

The Ana Prospect is located 1.5km southeast of the Carrapato Prospect, situated on the same mineralised structure that is host mineral resource estimations at Carrapato and União. Ana Prospect is subdivided into several targets zones, with a high density of northeast trending high-grade quartz veins propagating from an east-west flexure in the main northwest trending shear zone that extends towards Morro do Carrapato.

The Ana PF target is defined by 4,409.4m of drilling completed in 2012-13, including 18 diamond holes totalling 2742.4m drilled and 18 RC holes totalling 1,667m drilled which generate a predominant portion of the measured and indicated resource for the prospect (Figure 10). The initial drill test evaluated an outcropping east-west trending quartz ridge outcrop with shallow garimpo/artisanal workings extending up to 80m east of the outcropping vein and excavated to depths of 3m in the weathered profile on the east-west trending flexure in the shear zone, with spurs of surface workings following narrow northeast trending quartz veins for tens of meters.



Figure 10: Reverse Circulation (RC) Drill Rig utilised in Ana Prospects Drilling – Prospector W-750 drill equipped with PCM 900 x 350 psi compressor and booster compressor.

The host rock at the Ana Prospect is dominantly the magnetite granodiorite rocks of the Matupá suite. The pervasively magnetic rocks are extensive through the prospect area, and the nature and geometry of the contact between the magnetite granodiorite and granodiorite Matupá rocks is not yet fully understood.

Strongly foliated felsic rocks are located within the shear zone of the Ana PF Prospect (Figure 11) The felsic rocks are suspected to either be remnant fragments of overlying Colider Group volcanics that were dragged into the fault at the time of formation, and since eroded away; or, may be the remnant of a volcanic neck in a rhyolite dome field. Interpretation of the genesis of the foliated rocks and detailed analysis of their composition is the subject of further study. The felsic rocks are presently mapped as volcanoclastics, with similar appearance to volcanoclastic rocks with petrographic work completed within the region and are recognised to play an important control on mineralisation with their association to east-west flexures, which focus fluid flow and pervasive foliation providing porosity for disseminated mineralisation, providing additional widths to mineralisation (Figure 4).

In addition to diamond and RC drilling completed in 2012 and 2013, representative chip channel sampling from excavated trenches and Garimpo exposure have been incorporated into the resource modelling effort to better define the geometry of near surface mineralisation and better quantify resource estimation of shallow oxide material.

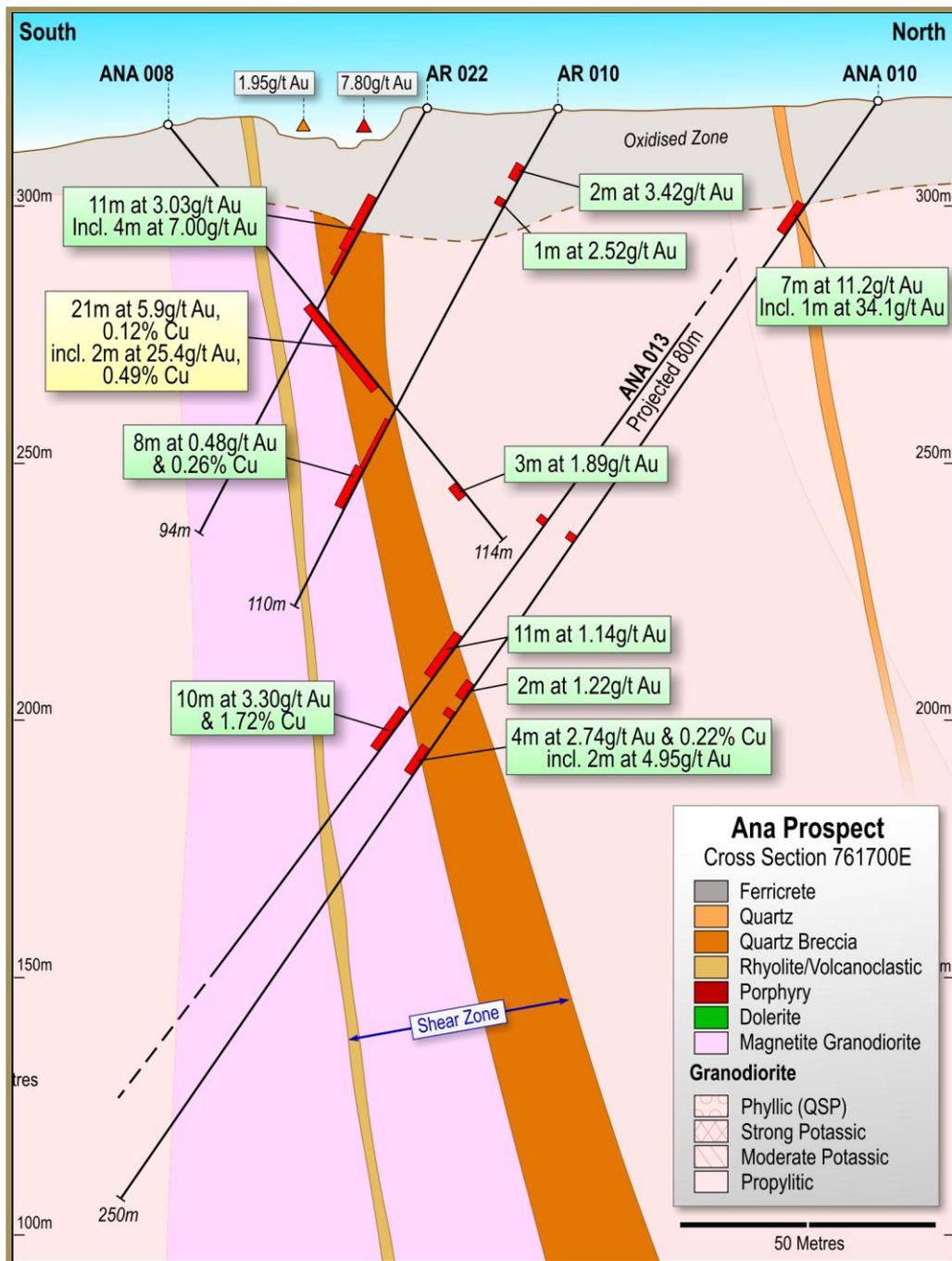


Figure 11: Ana PF Prospect north-south oriented geologic cross section at 761700 Easting

Ana South Prospect

The Ana South prospect was discovered in 2012 through soil geochemistry, with reverse circulation (RC) drilling in 2012 confirming mineralisation on a shear corridor with the Matupá granite that also host felsic volcanic rocks (Figure 12). The Ana South shear is a sub-parallel structure to the Ana PF and Morro do Carrapato prospect shear. located over 1km to the south of Ana PF.

In 2013 six diamond holes (Figure 13) were drilled in-filling between wide-spaced RC holes with step-outs along strike to the east and west to assess resource potential at the Ana South prospect. In total, the prospect has 14 drill holes totalling 1,311m of shallow drilling defining a mineralised zone with approximately 500m of strike extent.

Also at the Ana South Prospect, over 200 linear meters of excavation has been completed in five trenches testing 600m of strike extent along the mineralised corridor to refine the geometry of the mineralisation and better assess the potential oxide mineralisation.



Figure 12: Ana South – Hole ANS025. Zone of intense silicification with disseminated pyrite and chalcopyrite with localised strong propylitic alteration.



Figure 13: Diamond Drill rig utilized - Ana South prospect drilling

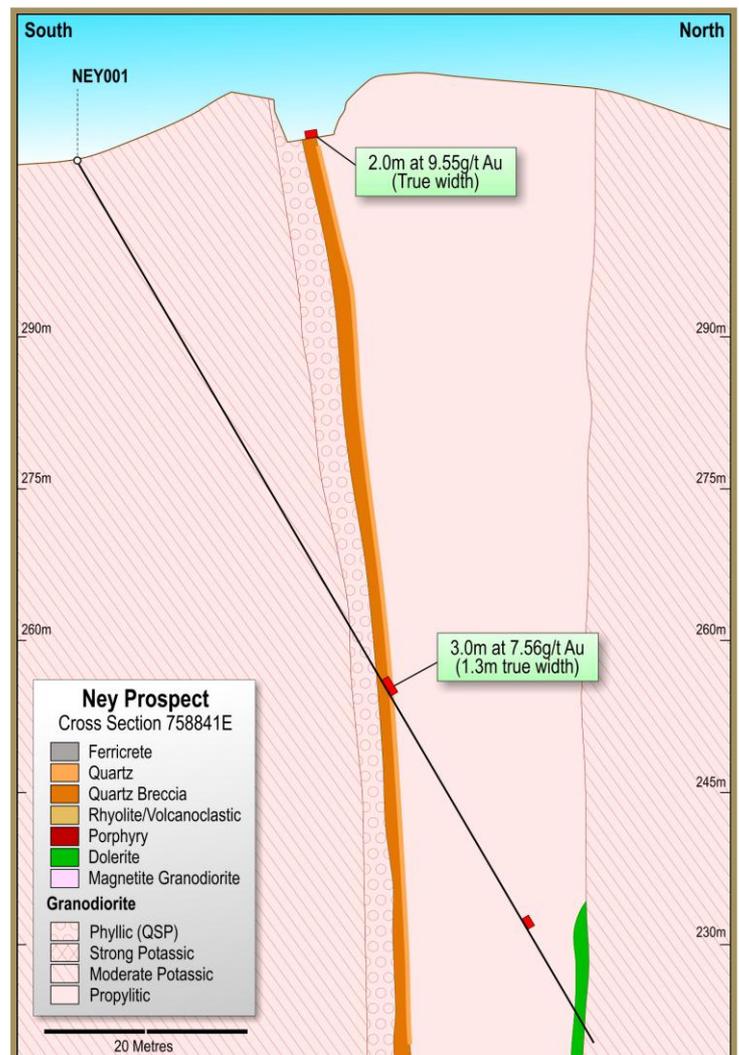
Ney Prospect

The Ney Prospect is the area surrounding shallow surface workings / Garimpo pits that are notched into a hill of strongly silicified and potassically altered Matupá sequence granodiorite that is host to abundant hydrothermal quartz breccia associated with east-west trending shearing. Ney Prospect is located 1.1km southwest of the União Prospect (refer to Figure 4).

The Ney Prospect area is also host to extensive quartz veining and breccia that extend to the south and to the east of the drilled area, including several silicified ridges in the terrain that are interpreted to be silica sinter, and are suspected to represent a portion of the mineralising system that formed near-surface, to very shallow depths at the time of mineralisation (Figure 14).

At the drilled area, channel sampling of exposures in the Garimpo pit that extend up to 3m below surface have returned **2m @ 9.55g/t Au** true thickness across the mineralised zone in channel sample NEY-GAR01, and **1m @ 7.64g/t Au** in channel sample NEY-GAR02.

Figure 14: Ney Prospect, North South oriented section at 8836990 Easting with NEY001 diamond drill hole and diagrammatic geology



Assays received for the first diamond hole of an initial three drill hole test to assess down-dip potential for approximately 100m of strike along this mineralised corridor returned **3m @ 7.56g/t Au** from 60m depth in hole NEY001, however follow-up holes NEY002 and NEY003 have not demonstrated strong continuity of the mineralisation with no significant intercepts returned.

Two of four IP Ground Geophysics lines completed in 2013 and previously reported to the ASX, were located on the Ney Prospect, with a 1km long line across the Garimpo area, and a second line located 400m to the east along trend of the structure where abundant quartz breccia and stockworks are observed at surface.

Pé Quente Prospect

The Pé Quente prospect is situated 21km northwest of the União Prospect, and approximately 26km southeast of the town of Peixoto de Azevedo in northern Mato Grosso State, Brazil (refer to Figure 2). Pé Quente is host to several garimpo (artisanal) workings, with a high proportion of the shallow workings in the area located on in-situ mineralisation hosted in the weathered profile of the Matupá granitic suite following a regional scale northwest structural trend. The Pé Quente Project is host to multiple drill targets and has 47 diamond holes with 5,230m drilled identifying both quartz vein hosted gold and copper mineralisation, and disseminated style gold and copper mineralisation hosted within the favourable Matupá intrusion suite.

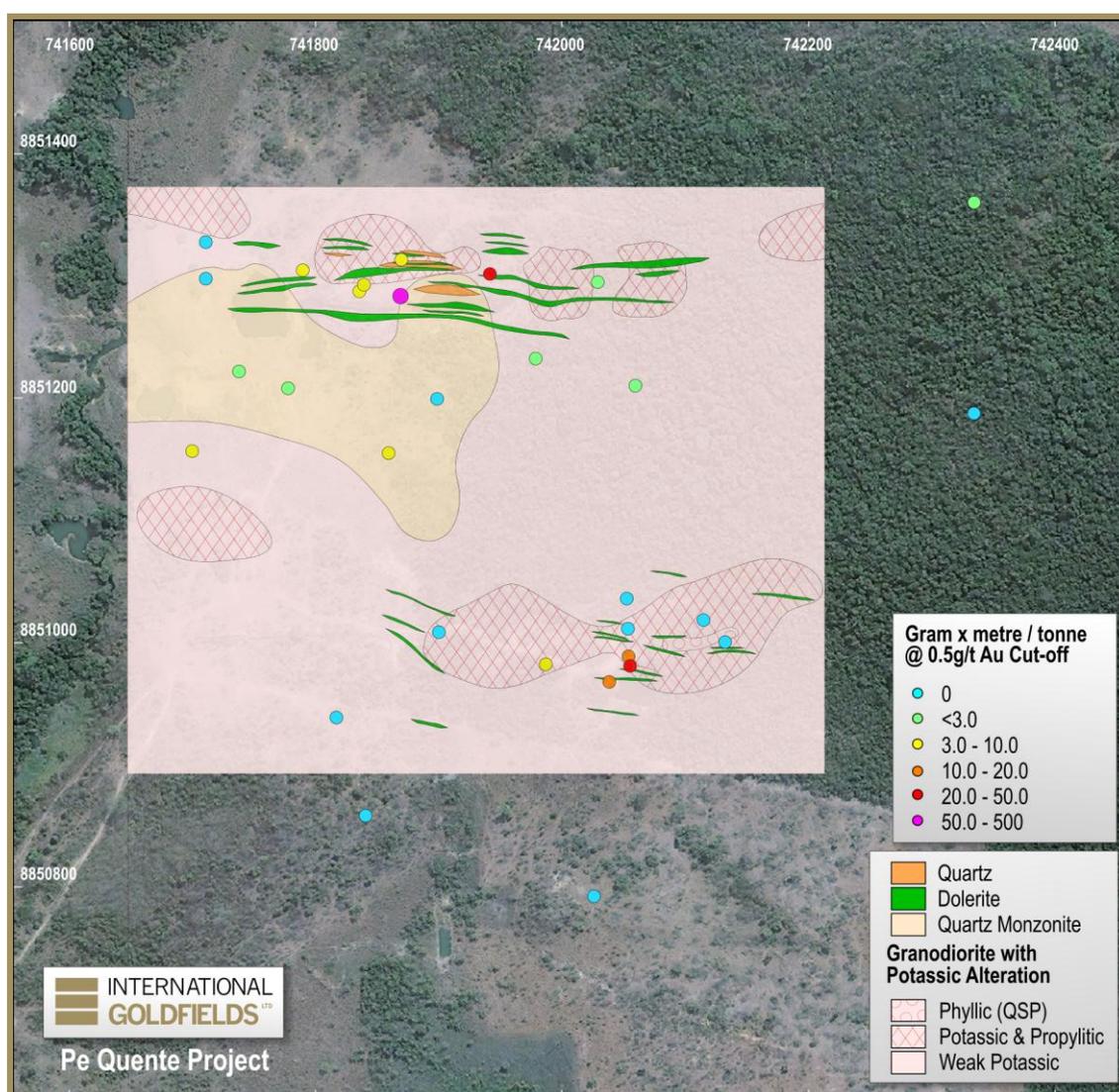


Figure 15: Pé Quente –Local Geology and Drill hole locations

The veins at Pé Quente have characteristics of epithermal style veins and are suspected to be related to nearby porphyry style mineralisation venting metalliferous fluids. Among multiple veins with anomalous gold values at surface, the main vein zone at Pé Quente is defined with 21 diamond drill holes totalling 2,449.2m drilled, targeting depths of 90m vertical extent and mineralisation is confirmed for 350m of strike length (Figure 15).

Additional minerals resource estimation is made on a second target at Pé Quente Central, where disseminated style gold-copper mineralisation is intersected approximately 300m south of the main vein zone at Pé Quente. A grouping of 12 holes totalling 1,237.9m, including holes PQ003, PQ014, and PQ015 have intersected gold associated with disseminated auriferous pyrite zones with overlapping halos of copper and base metal mineralisation associated with visible disseminated chalcopyrite, galena and sphalerite minerals.

The intense alteration of granitic wall rock associated with the disseminated style mineralisation at Pé Quente (Figure 16) is indicative of high hydrothermal fluid flow and is suggestive of fluid pathways related to a feeder system however primary controls to define the geometry of the disseminated style mineralisation in the area have not been defined and extent of the disseminated zone of mineralisation is constrained by drilling to a relatively small area.

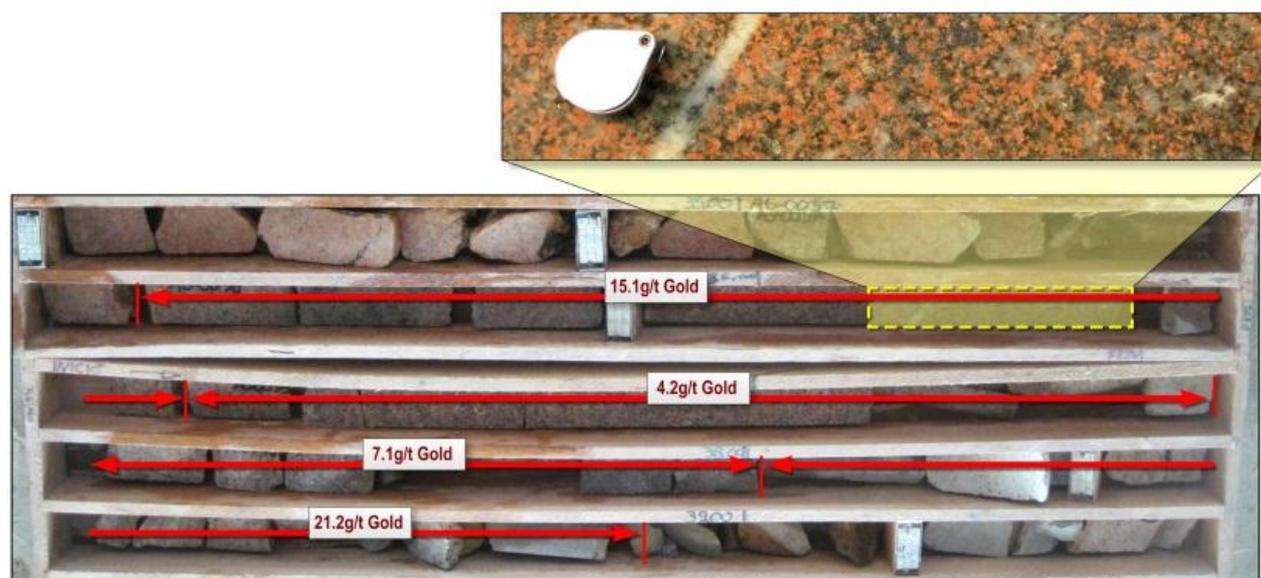


Figure 16: Pé Quente –diamond drill intersection returning 7.62m at 6.46g/t Au (true width 2.7m) in drill hole PQ002 beneath outcropping gold mineralisation

The balance of drilling on the Pé Quente prospect is on several vein targets identified from surface geochemistry anomalism and ground IP geophysics with predominantly negative results.

PROPOSED WORK

The Ouro Paz JV is currently in the process of defining an exploration program for the 2014 field season in the Gleba União Region. Exploration work is expected to include;

- Pre-feasibility study for open cut extraction and heap leaching of oxide resource material
- Completion of scoping study for extraction of sulphide mineralisation
- Pit optimisation modelling for extraction of both oxide and sulphide resource material
- Resource definition drilling (Refer to Figure 4 for location of resource extension targets)
- Induced Polarity (IP) Ground geophysics to refine resource extension targets.
- Further soil sampling programs to assess multiple Cu-Au porphyry style mineralisation targets identified in recent aeromagnetic and radiometric survey completed.
- Environmental Permitting

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About International Goldfields Limited

International Goldfields Ltd (ASX: IGS) is an Australian precious metals exploration company with assets in highly prospective goldfields in Brazil and Western Australia and investments in gold & silver production in the U.S.

The Company aims to create value for shareholders through the successful exploration and delineation of gold resources at projects located in the emerging Jurueña belt gold districts in Brazil and the Albany-Fraser belt in Western Australia.

IGS is also aiming to generate returns for its shareholders through exposure to prudent investments in producing assets in the U.S. with existing gold and silver production and significant potential for further growth, and will continue to look for new commercial opportunities to invest in precious metal projects with the potential to increase shareholder value.

Competent person statements:

The information in this report that relates to project costs and parameters and overall supervision and direction of Mineral Resource is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Porfirio Cabaleiro Rodriguez B.Sc., MAIG, a competent person who is a member of the Australian Institute of Geoscientists and is an associate consultant with Coffey Consultoria e Serviços Ltda on a contract basis and holds no direct or indirect interest in the Gleba União Gold Project of Cia. Mineradora Ouro Paz S/A and does not beneficially own, directly or indirectly, any securities of International Goldfields Ltd or any associate or affiliate of such company. Mr Rodriguez is as a professional engineer with more than 34 years of relevant experience in Resource and Reserve estimation, involving mining properties in Brazil, including among others; iron ore, gold, and copper mineralisation. Mr. Rodriguez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Porfirio Cabaleiro Rodriguez consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information included in this report that relates to Mineral Resource Estimation is based on information compiled by Leonardo de Moraes Soares B.Sc., MAIG, a competent person who is a member of the Australian Institute of Geoscientists and a full time employee of Coffey Consultoria e Serviços Ltda and holds no direct or indirect interest in the Gleba União Gold Project of Cia. Mineradora Ouro Paz S/A and does not beneficially own, directly or indirectly, any securities of International Goldfields Ltd or any associate or affiliate of such company. Mr Soares has over 11 years of relevant experience in Resource and Reserve estimation, involving mining properties in Brazil, including, among others; iron ore, gold, and copper mineralisation. Mr. Soares has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Leonardo de Moraes Soares consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information included in this report that relates to Exploration Results is based on information compiled by Mario Conrado Reinhardt MAIG, a competent person who is a member of the Australian Institute of Geoscientists. Mr. Reinhardt is contract employee as Senior Geologist for Biogold Investment Fund and is Exploration Manager of CIA Ouro Paz Mineradora S.A. and holds an indirect interest in the Gleba União Gold Project of Cia. Mineradora Ouro Paz S/A but does not beneficially own, directly or indirectly, any securities International Goldfields Ltd. Mr Conrado has worked as a consultant in regional exploration, mine evaluation and mine development for over 30 years in precious and base metal deposits. Mr. Reinhardt has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mario Conrado Reinhardt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statement:

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

APPENDIX A – SCOPING STUDY SUMMARY

The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

The scoping study outputs contained in the report are given on a 100% project basis unless stated otherwise.

The Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and in particular in the “Forward Looking and Cautionary Statements” cautionary statement included in the report.

Table 6 – Key Project Assumptions

Mineral Resources	Tonnage	Grade (g/t)	Ounces
Indicated Mineral Resource	116,000	3.22	12,000
Inferred Mineral Resource	506,000	2.97	48,000
Total Estimated Resource	622,000	3.02	60,000

Mineral Resources underpinning Heap Leach LOM production (including estimated dilution)			
Indicated Mineral Resource	50,000	2.8	4,500
Inferred Mineral Resource	250,000	1.8	14,500
Total Mining Inventory	300,000	1.97	19,000

Capital Costs (US\$) - Life of Mine	IGS	
	Proportion	Project Basis
Environmental Studies/Permitting & Engineering Studies	\$63,700	\$182,000
Reserve Definition	\$39,900	\$114,000
Heap Leach Construction & Plant Equipment	\$294,350	\$841,000
Surface Rights	\$79,450	\$227,000
Sustaining Capital	\$40,600	\$116,000
TOTAL	\$520,000	\$1,480,000

Production Summary Assumptions	
Life of Mine	2.5 years
Strip Ratio (Open Pit)	2.5
Mining Rate	120,000 tpa
Average Gold Recovery	80%
Gold Production (Oz Au)	15,200
Operating Costs / tonne	US\$ 25

Economic Assumptions	IGS	
	Proportion	Project Basis
Gold Price (US\$)		US\$1,250/oz
Cash Costs per ounce		US\$ 510/oz
Average LOM all-in sustaining cost		US\$ 587/oz
Revenue (US\$) (EBITDA)	\$3,050,000	\$9,230,000

Notes to table – Cash Costs include Mining, Processing and refining costs

The Scoping Study was conducted by CIA Ouro Paz Mineradora SA (Ouro Paz) of the Gleba-União project area in June of 2013, and updated in December 2013 following completion of an independent maiden JORC compliant resource estimation.

The Mineral Resource Estimation was completed by Coffey Mining Ltd in accordance with the guidelines of the 2012 edition of the JORC code on the basis of a geological model provided by Ouro Paz.

The objective of the scoping study was to outline economic parameters and investigate the implement of a low Capex, high return, Heap Leaching Operation to provide early cash flow and reduce risk associated with development of a major sulphide gold operation and exploration of bulk-mineable Cu-Au-Mo potential regionally.

PLANNED MINING APPROACH

The Scoping Study considers for development of four to five shallow (20 to 30m deep) open cut excavations, and layback/extension of two existing shallow open cuts located within a two kilometre radius of each other, to access oxidized epithermal vein and disseminated, shear related gold mineralisation.

Mining is suited to conventional drill, blast and haul methods, with a significant portion of both ore and waste material likely to be “free digging” material. Each of the mineralised zones identified for heap leach processing have outcropping gold mineralisation, enabling immediate access to high grade ore.

Mined material will pass through a primary crushing unit to generate a sized fraction, with fines separated and agglomerated before being stacked with the coarse fraction by conveyor stacking on a lined leach pad area. Exact size fractions in the process to be finalised with additional metallurgical test work planned.

The topography at Gleba Uniao is relatively flat, with mineralised zones forming low-lying hills and several locations, providing benefit in strip ratio. The overall strip ratio for the project, as contemplated in the original scoping study is estimated to be approximately 2.5:1.

To minimize Capex and taking in consideration the relative small bodies of resource material and the strong seasonal rainfall in the region. The scoping study focuses on 120,000 ton per year heap leach processing facility. Considering there is likely to be at least 3 months with difficult field operation (rain season between December and March), the monthly production is forecasted to range between 12,000 to 15,000 tonnes. With the 2.5:1 stripping ratio the operations is expected to move between 35,000 to 45,000 tonnes of material per month.

The site selection and design criteria provide for heap leaching facility for a minimum of 2.5 years based on current resource estimations and allow for extension up to 4 years for anticipated resource increase.

METALLURGY

Metallurgical test work for oxidised and sulphide ores of the Ouro Paz (Gleba União) Project were completed at the Go Laboratory (formerly Metago laboratory) located in Goiania State Brazil. Representative samples submitted from the União, Carrapato and Ana PF Prospects were collected from drilling or surface trench sampling. Oxide ore tests indicate excellent conditions for application of heap leaching, considering the presence of fine disseminated gold.

The Scoping Study assumes an 80% gold recovery based on results of column cyanide leach tests of various size fractions that have returned results ranging from 66% to 85% gold recovery (Table 5) and have a weighted average of 75%. The industrial recovery is assumed at 80% as normally the industrial heap leaching gives a higher recovery using a longer leaching period in practice. .

INFRASTRUCTURE

The highway that links the major towns of the area and provides access to a source of labour and accommodation for the project is currently being sealed. The 62 kilometres of newly sealed road nearing completion from Matupá to Gleba will link the small town of Gleba located 22km east of the project to the major population centres of the region in the towns of Peixoto de Azevedo, Matupá, and Garantã.

Power can be supplied from the local grid, with a 12km extension power lines included in the Capital Expenditure budget, providing 350kva power supply to the project area. For mining equipment, there is a plethora of small surface miners in the region and a readily available supply of mining equipment in the area where standard lease rates for equipment have been utilised in contract mining estimates for operating costs.

ENVIRONMENTAL

Several acceptable sites for the heap leach and waste rock dumps have been identified in the scoping study that are central to the resource areas, have good access, require minimal clearing, and have minimal environmental impact. Each site will be evaluated with further studies subsequent to more detailed engineering plans being completed in early 2014.

Low sulphide content of the mineralised material and negligible sulphide content of the waste rock material have not prompted any studies for acid generating or leaching of metal ions in the ore or waste material for the low-level technical assessment being made. Further studies of waste rock and mineralised rock characterization are planned for 2014.

Environmental permitting work for the trail mining licence required to initiate a small scale cyanide heap leach operation have already been initiated.

CONCLUSIONS

The open cut mining with heap leach processing scenario is a small-scale operation with favourable economics in low level assessment and justifies additional work towards a Pre-Feasibility Study.

The time-line for approval of licences and environmental permitting allows for potential to commence mining activities in 2014 and potentially provide early positive cash flow for the project.

Mineral Resources under-pinning the Scoping Study are conservative in both grade and tonnage estimates, particularly with the potential to convert Inferred to Measured and Indicated in the existing resource, plus exploration upside provide potential to significant extend heap leach operation if required.

Commencement of early mining will also provide detailed geologic control of gold mineralisation in the sub-surface and will support further exploration and resource updates of the larger-scale gold project targeting extraction of the sulphide hosted mineralisation.

APPENDIX B – JORC 2012 edition TABLE 1, Sections 1-3

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> ○ <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> ○ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<ul style="list-style-type: none"> ○ Diamond Drilling data for 18,966.3m of drilling totalling 157 holes is recorded in the Ouro Paz datasets across multiple prospects throughout a vast tenement position, with 15,990.1m totalling 129 holes used to define mineralisation in the mineral resource estimation block models across several prospect areas. ○ Reverse circulation (RC) drilling for 6,636m of drilling totalling 86 drillholes is recorded in the Ouro Paz datasets across multiple prospects. Drilling completed under IGS supervision totals 4,776m of drilling totalling 53 RC across multiple prospects with 37 holes for the Ana PF, Ana South, Ana East, and Ana North prospects used to define mineralisation in the resource estimation block model(s). RC drilling for 1,860m of drilling totalling 33 RC holes is included from historical drill datasets in the União Prospect resource estimation block model. ○ Surface Chip Channel Sampling is completed on clean exposures from a combination of trench, road cuts, and exposures from Garimpos (shallow artisanal workings). An estimated 700m of representative chip channel sampling is included in the datasets for resource estimation, refining estimate of shallow oxide mineralisation and improving geometry of modelled structures projection from drilled intercepts to surface. <ul style="list-style-type: none"> ○ Trench sampling was oriented perpendicular to interpreted orientation of mineralisation, sampling measured horizontal intervals. ○ Garimpos were sampled with horizontal chip channels across measured intervals, with sample location and pit contours surveyed with a total station for improved accuracy of location in resource modelling. ○ Drill hole collar locations surveyed using a GPS/GNSS TOPCON model ES-105 HiPer receiver with base station for all drill holes and other located data included in the resource estimation datasets. refer to Section 1 Criteria: Location of Data Points below for additional survey information) ○ Diamond drill-holes utilise a Tropari single-shot, micro-mechanical borehole surveying instrument operated by a timing device. Borehole direction is measured from the earth's magnetic field. The Tropari provides both direction and inclination which can be used to define the attitude of the borehole at the survey depth to provide control on modelling the geometry of mineralisation.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ RC drill-holes included no down-hole surveys due to the early-stage nature of the RC drilling program to identify new mineralisation. RC drillholes related to mineralised zones were consistently followed-up with surveyed diamond in-fill drilling for control on direction and geometry of mineralised zones. ○ Certified reference materials (CRM), blanks, and duplicates were inserted into sample streams to assess the accuracy, precision and methodology, with various aspects of each type of control used to assess the sampling techniques both in the field and for the external laboratories utilised. (refer to Section 1 Criteria: <i>Quality of assay data and laboratory tests</i> below for additional information)
	<ul style="list-style-type: none"> ○ <i>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> ○ Diamond samples assayed are ½ NQ2 diamond core which is cut by diamond saw, and ½ HQ diamond core in weathered profile sampled by splitting. Sampling for the 2013 program, core was cut at the Ouro Paz field camp located at the União Project area. Diamond drilling completed by Amazongold Corp prior to 2013 was transported to a central secure logging facility for geologic logging and sample preparation. All samples were shipped for analysis by an independent laboratory who crushes the entire cut core sample to passing 2mm, then splits a 250 to 300g sample and pulverises to 95% passing a 150 mesh to prepare a 50g charge for fire assay. ○ RC drilling was used to obtain 1 m bulk samples from which 500g was split using a 2 tier riffle splitter from each 1m sample to form 4m composite samples. The 2kg composite sample was shipped to the laboratory where it was crushed and blended before a 250 to 350g split was pulverised to produce a 50g charge for fire assay for gold plus multiple elements from ICP. Assay results of 4m composites exceeding 100ppm Au were resampled at the bag farm on-site by splitting a nominal 1kg sample from the bulk 1m sample retained; each 1m sample was then pulverised to produce a 50g charge for fire assay. A tiered riffle splitter was used at the drill site to split dry RC samples and wet samples were speared in two directions for a representative sample.
Drilling techniques	<ul style="list-style-type: none"> ○ <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> ○ Diamond drilling throughout various programs was consistently drilled HQ diameter in weathered material and reduced to NQ diameter in fresh rock using standard tubes with wire-line extraction to recover core. Down-hole surveys completed on all diamond holes with a Tropari single shot survey tool at 25m to 40m down-hole spacing. ○ No oriented diamond core has been collected to date. With the consistent sub-vertical nature of the mineralisation typically observed at surface, the shallow nature of the targets being tested, and the homogeneity (lack of bedding orientation) to measure in granitic wall rock that typically hosts mineralisation, there has been no significant effort to introduce core orientation to the project, although this may be introduced in future programs with

Criteria	JORC Code explanation	Commentary
		<p>increasing depth and need to gather improved geotechnical data for open pit slope design and for potential underground mining assessment.</p> <ul style="list-style-type: none"> ○ Due to the shallow nature of the mineralisation defined to date, the method of diamond tailing an RC pre-collar hole has not yet been employed on the project. ○ RC drilling completed in 2012 for holes AR001 – AR053 were completed with an articulated buggy mounted drill with a 900 OCM x 350 psi compressor (Figure 10) and support booster compressor of similar size. Hole diameter varied from 4½ inch to 5 ½ inch utilising Pneumatic hammer bits with airflow reversion at the bit's face or tricone bits as appropriate for combination of depth and ground conditions. ○ RC Drilling finalised in 2006 for holes UNRC001 – UNRC033 were completed by Geological drilling services.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> ○ <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> ○ Diamond core recovery was logged and recorded by company technicians at the drill rig measuring recovered core lengths compared against driller's downhole advance marked with stamped aluminium plates attached to wood spacers which are secured to the wood core storage boxes with nails. ○ For the RC, no quantitative measure of sample recovery is made, with potential sample loss from diminished recoveries estimated by volume from wet sample recovery. Wet samples logged and recorded by company technician at the drill site.
	<ul style="list-style-type: none"> ○ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> ○ Overall, core recovery in the granitic host rocks is very high, with rare occurrences of very minor core loss. To maintain representative nature of sampling, sample intervals varied on rare occasions of lower recoveries to not have assayed intervals overlap with zones of 100% recovery. ○ RC drilling by Amazongold encountered moderate sampling loss and poor drill recoveries related to high in-flow of water, with significant problems in the first five RC holes drilled. Following those initial holes, the RC drill employed the use of a booster air compressor. RC drilling was revised to test primarily shallow targets, also helping to mitigate water and air pressure problems. Both changes minimising poor sample recoveries in relevant intersections logged in mineralised intervals.
	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ The core sample recoveries are of an acceptable level and no bias is expected from sample losses. Significant core loss rarely encountered in mineralised zones. ○ Potential for sample loss exists with wet sampling from both reduced volumes recovered in wet samples and loss of fines in the samples from overflow of sample sacks during sampling process. Wet samples have been flagged in the database.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ All core material recovered from Diamond drilling logged in detail for lithology, structure, alteration, and mineralisation type and photographed for archive.
	<ul style="list-style-type: none"> ○ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> ○ Logging of lithology types is quantified in petrographic work completed on several “type” sections for the project. A substantial proportion of the Lithology logging dataset available is qualitative based on relative association with charts and petrology descriptions generated from localised petrology studies. ○ Logging of geological characteristics includes qualitative estimates for various alteration types salient to the mineralisation style. ○ Quantitative estimates of quartz veining and sulphide content are made from visual observations. ○ Colours of chips are also logged. Colour logging is subjective with no standardised colour schemes or standardised colour charts utilised.
	<ul style="list-style-type: none"> ○ <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ○ All core and RC chips have been logged in full
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ○ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> ○ Samples assayed are ½ NQ2 diamond core cut by diamond saw and ½ HQ diamond core drilled predominantly in the weathered profile is sampled by hand-splitting.
	<ul style="list-style-type: none"> ○ <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> ○ RC samples riffle split on a 2 tier riffle split by protocol outlined in Section 1, Criteria <i>Sampling Techniques</i> for dry samples and tube/spear sampled for wet samples
	<ul style="list-style-type: none"> ○ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> ○ For diamond, ½ core material was shipped for analysis by an independent laboratory who crushes the entire sample to passing 2mm, then splits a 250 to 300g sample and pulverises to 95% passing a 150 mesh.
	<ul style="list-style-type: none"> ○ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> ○ Quality Assurance and Quality Control (QAQC) protocols for drilling outline in the ‘<i>Quality of assay data and laboratory tests</i>’ Criteria Section
	<ul style="list-style-type: none"> ○ <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half</i> 	<ul style="list-style-type: none"> ○ Field duplicates collected for RC drilling on a regular basis, returning repeatable values within acceptable ranges ○ Samples shipped for metallurgical test work taken as ¼ core, and assayed to compare to ½

Criteria	JORC Code explanation	Commentary
	<p><i>sampling.</i></p> <ul style="list-style-type: none"> ○ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>core analysis prior to test work, with repeatability values within acceptable ranges.</p> <ul style="list-style-type: none"> ○ Both petrographic studies and metallic screen analyses of crushed ½ core samples have been undertaken to assess the project for potential ○ A nomogram charting the sampling protocol utilised for ½ diamond core was developed to assess the sizing of samples at the various stages of sample preparation and it was determined that the standard lab protocols being utilised are appropriate for sample weights initiated from sawn NQ diameter core.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> ○ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ○ <i>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.</i> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ Certified reference materials (CRM) and blanks were inserted into sample streams to assess the accuracy, precision and methodology of the external laboratories utilised. In addition duplicate samples were inserted to assess the variability of the gold mineralisation. Over 4% of all assays were related to quality assurance (QA) checks. In addition the laboratories utilised undertook their own duplicate sampling as part of their own internal QA processes. Examination of the QAQC sample data indicates satisfactory performance of field sampling protocols and assay laboratories providing acceptable levels of precision and accuracy. ○ In the case of RC sampling, In addition to CRM and blanks inserted into the sample stream, the QAQC protocols also included inserting field duplicates into the sample stream, to compare variance in field duplicates to lab duplicates and assess potential error introduced in the field sampling methodology. ○ No geophysical methods or handheld XRFs were utilised to estimate or ascertain gold grades or any other physical properties from direct measurement of core or RC sample material. ○ Quality Control Procedures for a substantial portion of the drill database has targeted 5% of samples submitted to the lab to include various external laboratory checks. Diamond drilling protocol consisted of one CRM every 25th sample with the sample stream and one blank per hole, inserted at the geologist's discretion targeting insertion just after the sample visually logged to have the best gold mineralisation potential for the hole. ○ RC drilling protocol required inclusion of an external laboratory check every 20th sample, targeting 2% CRM, 2% field duplicate sampling, and 1% blanks.
<p>Verification of</p>	<ul style="list-style-type: none"> ○ <i>The verification of significant intersections by either independent or alternative</i> 	<ul style="list-style-type: none"> ○ Significant intercepts shipped to 3rd party lab for metallic screen analysis and petrographic work of mineralised zone confirming gold content, and indicating relatively fine grained gold

Criteria	JORC Code explanation	Commentary
sampling and assaying	<i>company personnel.</i>	hosted in mineralised zone.
	○ <i>The use of twinned holes.</i>	○ No twin holes of RC drilling with core has been undertaken to verify the quality of the RC sampling to date, as RC forms a small proportion of the datasets for resource estimation. Also the RC drilling used in resource estimation is predominantly in-fill between sections of diamond drilling and the location and grade of mineralisation is in expectable ranges in relation to proximal diamond holes and for the style of mineralisation being assessed.
	○ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	○ All geologic and sample assaying datasets are collected on paper forms designed by the Company at the logging site. Scribed data is hand entered into digital spreadsheets by the project geologist completing and/or supervising the lithologic logging and assay sampling activities. Excel spreadsheets are digitally transferred to a database administrator with original paper and digital files archived at field site. ○ The database administrator validates datasets for accuracy and consistency and merges all digital spreadsheets' info into central database software. The database administrator also tracks sample submissions and is responsible for receiving lab certificates and digital assay results from the laboratory and merges the assay results based on a combination of matching records including the hole name, the sample ID and depth of sample. ○ Regular database updates are sent to each of the Joint Venture partners
	○ <i>Discuss any adjustment to assay data.</i>	○ With regards to reporting of exploration results, no adjustment is made to original assay results were a pulp/lab duplicate is presented by the lab. ○ Where the lab has reported an over limit value, and no additional analysis has been completed to quantify the metal content. The upper limit of the analysis used is taken as the assay value for calculation of significant intercepts
Location of data points	○ <i>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.</i>	○ Surveying completed using a GPS/GNSS TOPCON model ES-105 HiPer receiver with base station and prism accessories and data processed with SISTEMA TOPOGRAPH version 4.03 software ○ Surface contours covering block model polygon of resource areas collected, including detailed contouring of existing shallow artisanal workings collected with planialtimetric survey equipment.
	○ <i>Specification of the grid system used.</i>	○ The GPS receiver collects data in SIRGAS 2000 datum, and data is translated for reporting, plotting, and field work into datum SAD69.
	○ <i>Quality and adequacy of topographic control</i>	○ Topography for the project area is available at two scales. ○ <i>For the implementation of regional mapping at 1:10,000 scale Surface contours</i>

Criteria	JORC Code explanation	Commentary
		<p><i>generated from SRTM (Shuttle Radar Thematic Mapping)</i></p> <ul style="list-style-type: none"> ○ <i>For detailed mapping and resource calculation, a second set of contours is collected in the field using planialtimetric survey equipment described above providing 1m contour datasets.</i>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> ○ <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ○ Data spacing for initial drill tests is complete on nominal 80 to 100m spaced section along projected strike of mineralisation. With confirmation of mineralisation for a prospect, infill drilling is completed to 40m x 30m spacing or 50m x 30m spacing depending on original section spacing. Several prospects have included substantial infill along strike to 20m spacing. ○ Historic Drilling at União completed on 10m spacing for 150m of strike provides a high drill density demonstrating continuity of mineralisation for the system.
	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ Refer to Table 3 and Table 4 in body of report
	<ul style="list-style-type: none"> ○ <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> ○ With regards to the MRE, Coffey generated a histogram of sample lengths in datasets and determined a nominal length of 1.0 m for compositing of samples, with composited samples to contain more than 70% of the total value and the average length of the samples. ○ Domains within the resource model based on grade shells with cut-off grade of 1.0 g / t, and cut-off grade of 0.3 g / t Au were composited separately.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> ○ <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> ○ Trend of gold mineralisation varies with differing styles and geologic controls for the mineralisation type. Drilling is consistently targeted to be orthogonal to the general strike and dip of gold mineralisation respective to each prospect targeted. Changes in drilling orientation within each prospect are completed with increasing understanding of gold mineralisation geometry.
	<ul style="list-style-type: none"> ○ <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> 	<ul style="list-style-type: none"> ○ No sampling bias determined in relationship between drilling orientation and orientation of mineralised structures.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> ○ <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ○ Chain of custody is managed by the Company's project geologists managing drilling activities. Samples are transported from the drill site by company vehicle to a secure sample preparation yard where samples are prepared for dispatch. ○ For diamond drilling, sample preparation and logging areas are at secure locations. For RC drilling where the sample yard is located in the field, a security guard is posted at sample preparation yard at times when no drilling, logging or sampling activities are planned. Samples are delivered by Company vehicle to the laboratory or by consignment. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches. ○ Sample material for audit, including remaining cut core stored in wooden boxes, and remaining crushed and pulverised lab material is kept in locked storage facilities.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> ○ <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ○ All (Quality Assurance & Quality Control) QAQC data is reviewed in an ongoing basis and reported internally in summary reports with the completion of each drill campaign. ○ Coffey Mining completed a review of sampling techniques and QAQC protocols and found that the current QAQC program is effective for the monitoring precision and accuracy of sampling and chemical analysis of samples of the Gleba União Project. Coffey considers the results of QAQC within the acceptance limits, and sampling techniques and analytical results have resulted in data suitable for incorporation into the Mineral Resource Estimation <ul style="list-style-type: none"> ○ <i>The results of a QAQC audit showed the proportion of duplicate samples within the limits of acceptance slightly lower than expected due the use of two laboratories for the implementation of this program, However, Coffey recommends for future work using a single laboratory for testing sample duplicates.</i> ○ <i>Coffey also recommends increasing the use of blank samples in future resource delineation drilling programs.</i> ○ <i>The QAQC analysis of samples from 2010 -2011 drilling campaigns was made possible through technical report submitted for QAQC by Amazongold.</i>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ The MRE is located within 5 tenements held by the Ouro Paz JV. Four tenements are presently classified as exploration permits with process area numbers, 866.322/2005, 866.357/2005, 866.377/2005, and 866.688/2009, where the application for mining tenements has been initiated. The fifth tenement, process number 866.353/2003, had its application accepted and is formally an application for mining tenement. ○ Ouro Paz JV is 35% owned by Latin Gold Ltd and 65% owned by Biogold Investment Fund and managed under an incorporated Joint Venture agreement. ○ A contingent liability remains with Latin Gold Ltd on a subset of tenements within the Ouro Paz Gold Project tenement group, which pertains to 3 of the 5 tenements host to mineralisation in the MRE; 866.357, 866.377/2005 and 866.322/2005 which are host to the Ney, Ana PF, Ana South, and Pé Quente portions of the total MRE. The contingent liability relates to a milestone in the original vend agreement to Latin Gold: <ul style="list-style-type: none"> <i>If a proven and probable reserve in excess of 1,500,000 ounces is discovered on tenements formerly held by Latin Gold Ltd's subsidiary Amazongold Pesquisas Minerais Ltda, then £1,200,000 is payable by Latin Gold Limited in cash or the allotment and issue of ordinary shares in Latin Gold Limited with a market value equal to this amount is due to the original vendor of the project.</i> ○ The Company has completed a review of available digital datasets from State and Federal agencies, including the Brazilian Institute of Environment and Natural Resources (IBAMA) and searched the tenement area for any form of Conservation area, Natural Heritage Reserves, Units of Integral Protection Conservation and has found no cultural or environmental restrictions at the state or federal level outside the standard environmental permitting process outlined under Brazilian Mining law that could prevent or hinder development of a mining operation over any of the tenements host to resource estimation. ○ The mining tenements host to the MRE are located within a “Garimpo Reserve”, where small miners (Garimpeiros) retain preference to be awarded ground in the application process for mineral rights extending up to 30m in depth. There is no Garimpeiro tenements overlying the extent of the MRE Prospect areas.
	<ul style="list-style-type: none"> ○ <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to</i> 	<ul style="list-style-type: none"> ○ The Ouro Paz Joint Venture has lodged “positive reports” over the five tenements hosting the JORC compliant MRE, which initiates the application for mining tenement, environmental permitting and trial mining approval process. Two of the five positive reports have been accepted by the DNPM. The licences with accepted positive reports will remain

Criteria	JORC Code explanation	Commentary
	<p><i>operate in the area.</i></p>	<p>their full size. The remaining three tenements pending field review by the DNPM will likely require reduction in size with application(s) of mining tenement. A brief overview of required steps to advance towards grant of mining licence is outlined below;</p> <ul style="list-style-type: none"> - <i>The positive reports are filed with the National Department of Mineral Production (DNPM) with the acceptance and approval of those reports pending a field review by the DNPM.</i> - <i>With acceptance and approval of the positive report by the DNPM, the Ouro Paz JV will then seek to obtain the Preliminary Environmental License (“LP”), issued by the competent environmental agency and submit the LP to the DNPM. The LP is obtained at the planning stage of the mining project, and an Environment Impact Assessment (“EIA”) and a plan for the restoration of degraded areas will also be prepared.</i> - <i>The second stage of the environmental licensing process is the Installation Licence (“LI”) where the JV will produce an Environmental Control Plan (“PCA”), among other documents and submit it to the environmental authorities. Once the PCA is approved, the LI is granted and filed with the DNPM.</i> - <i>Pursuant to completion of the environmental and reporting obligations and other basic conditions met, a request for a mining concession is made to the Ministry of Mines and Energy through an application by the holder of the exploration authorisation licence.</i>
<p>Exploration done by other parties</p>	<p>o <i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> o Work within the broader area was undertaken by Geological Service of Brazil (CPRM) from 1995 to 2001, with a 1:250,000 scale geology compilation published in 2005. The CPRM completed additional metallogenic reporting including regional geochemistry and geophysical datasets as part of a program in 2008. o Exploration activities completed by Cougar Metals NL between 2002 and 2007 resulted in 52 drill holes (19 holes totalling 2,728m diamond drilling and 32 holes totalling 32 RC holes) completed on nominal 10m spacing defining a zone of mineralisation with 150m strike extent. Exploration work was completed in accordance with industry standard and reported by a competent person in adherence with 2004 edition of the JORC code in the area that are. o Cougar geology, style of mineralisation, tenor of assay results are consistent in nature with recent exploration observations and results. Cougar exploration results are taken as acceptable for inclusion in generating a mineral resource estimation.
<p>Geology</p>	<p>o <i>Deposit type, geological setting and style of</i></p>	<p>o The project is located on the Vila Guarita geologic quadrangle (1:250,000 scale mapping –</p>

Criteria	JORC Code explanation	Commentary
	<p><i>mineralisation.</i></p>	<p>Sheet: SC.21-Z-B, 2005) . The area comprises the south-southeast sector of the Amazon Craton and occupies the greatest part of the Jurueña Magmatic Arc, Cordani (1979) and Cordani and I Crush Snow (1982) The Jurueña Magmatic Arc is host to rocks aging from 1.75 to 1.82Ga following a NW-SE general structural trend. In the current model it would have amalgamated into several arches, with an Archean central nucleus and younger ages from east to west.</p> <ul style="list-style-type: none"> ○ Refer to Main body of ASX release for description of regional and local scale geology and style of mineralisation.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> ○ <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ Refer to Appendix C for all drill hole collar and significant gold intercept information. ○ All drill holes utilised in, or relevant/proximal to areas included in the MRE are included in the significant intercepts table attached.
<p>Data aggregation</p>	<ul style="list-style-type: none"> ○ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually</i> 	<ul style="list-style-type: none"> ○ Average grades of previously reported significant intercepts for Ouro Paz drill results are weight averaged by the down-hole length of the sample. High grades for purpose of reporting exploration results only occurs where samples exceed upper limit of analysis method utilised by the laboratory, with no follow-up assay with alternate method to quantify

Criteria	JORC Code explanation	Commentary
<p><i>methods</i></p>	<p><i>Material and should be stated.</i></p>	<p>sample, and upper limit of the analysis method is taken as the value of the sample (see notes below significant intercept table)</p> <ul style="list-style-type: none"> ○ High Grade cut-off values for the purpose of reporting significant intercepts are related to upper limits imposed by analytical techniques used in assay analysis (refer to foot notes in Appendix C). High Grade cut-offs for the purpose of the MRE taken from statistical analysis of datasets (refer to Section 3 below)
	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ Reported intersections are based on a 0.5 g/t gold lower cut-off, no upper-cut applied and maximum 2m internal dilution on nominal 1m interval sampling, with sample intervals varied to match geologic contacts where required. ○ Significant high grade results within a reported interval are identified and reported separately, as in hole LZG009 returning 8.57m @ 11.98g/t Au, <u>including</u> 1.8m @ 50.1g/t Au ○ No new exploration results are included in this announcement. All mineralised and non-mineralised drillholes within the resource area have previously been reported.
	<ul style="list-style-type: none"> ○ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ○ No metal equivalent values reported, and no metal equivalency used in economic factors of MRE cut-off estimation or scoping study. Economic factors on a gold-only basis.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> ○ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ○ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ○ <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ○ The orientation of mineralisation is primarily east-west and predominantly sub-vertical to steeply north or south dipping within to project area, with geometry of mineralisation controlled by several structural settings including but not exclusively related to; <ul style="list-style-type: none"> ○ <i>east-west enechelon quartz veins and quartz healed hydrothermal breccias within northwest to west-northwest trending regional scale sheared structures,</i> ○ <i>east-west flexures in northwest trending regional scale structures</i> ○ <i>Narrow northeast trending vein sets on high frequency brittle style faults.</i> ○ <i>Plunging shoots of gold mineralisation at the intersection of northeast trending vein sets and northwest trending regional scale shears.</i> ○ All mineralised and non-mineralised drill-holes within the resource area have been previously reported and all assay numbers have been reported as un-cut and all averaged mineralised intercepts reported as drilled thickness and are not to be interpreted as true thickness unless otherwise indicated. ○ All intercepts included in the MRE have been appropriately constrained by drilling and true thickness of the mineralisation is appropriately accounted for in geologic modelling and

Criteria	JORC Code explanation	Commentary
		<p>used in the mineral resource estimation.</p> <ul style="list-style-type: none"> ○ Generally holes are drilled on north-south orientations to test east-west mineralisation, with allowance made to also test continuation of mineralisation along northwest shear zones and splays of mineralisation along northeast trending vein sets. ○ Overall, holes are targeted to drill perpendicular to mineralisation with the inclination of drill-holes ranging between 50 to 60 degrees below the horizontal. The dip of the mineralised zone can range from vertical to 78 degrees from the horizontal dipping either towards, or sloping away from drillholes returning a variation of true thickness for mineralised intercepts ranging from approximately 41% to 80% of reported drilled thicknesses. With the majority of drilling completed at 50 degrees from the horizontal, a large proportion of mineralised intercepts will have their true thickness range between 56% and 72% of the reported drilled thicknesses. ○ No new exploration results are included in this announcement.
Diagrams	<ul style="list-style-type: none"> ○ <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> 	<ul style="list-style-type: none"> ○ Refer to Figures 4, 5, 7, 8, 11, 14, 15 in report ○ Appropriate diagrams in relation to the deposit, including plans, cross sections and long section also accompany previous exploration results announcements to the ASX by IGS related to the project.
Balanced reporting	<ul style="list-style-type: none"> ○ <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> 	<ul style="list-style-type: none"> ○ No new exploration results are being announced with the resource estimation ○ Quantity of drill data available for the project area outlined in Section 1 ‘Sampling Techniques’ indicates 84% of available meters of diamond drilling and 81% of number of RC holes drilled are utilised in the MRE. Drill holes excluded from the MRE are on separate targets and of sufficient distance away to provide no additional constraint on modelling
Other substantive exploration data	<ul style="list-style-type: none"> ○ <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;</i> 	<ul style="list-style-type: none"> ○ Other exploration results meaningful and material to the exploration potential of the resource estimation areas that have been previously reported include; <ul style="list-style-type: none"> ○ <i>extensive surface geochemistry,</i> ○ <i>Induced Polarity (IP) / Resistivity surveys completed over the Pé Quente prospect</i> ○ <i>Orientation IP / Resistivity surveys completed over the União Prospect, Ney Prospect and Ana Prospect</i>

Criteria	JORC Code explanation	Commentary
	<p><i>potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> ○ <i>Ground magnetic survey completed proximal to União Prospect</i> ○ <i>Preliminary Metallurgical Results</i> ○ <i>Trenching, and Surface Rock chip sampling results</i> ○ <i>Other exploration activities in progress related to the resource estimation areas with additional current information;</i> ○ <i>Soil sampling survey continues to extend to the southeast from the resource estimation area, with results of additional sampling to the southeast of Jaca Prospect pending analysis</i> ○ <i>Additional products and interpretation of higher resolution aerial magnetic and radiometric data acquisition completed as announced 2 October 2013 is pending completion</i> ○ <i>Mapping and surface rock chip sampling of the projection of the mineralised corridor between the União and Carrapato Prospects in progress</i>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> ○ <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ○ 	<ul style="list-style-type: none"> ○ <i>Additional drilling and trenching work is being planned for lateral extensions to resources.</i> ○ <i>IP geophysics is planned to identify additional targets for initial drill test within the mineralised structural corridor, where strong potential for additional shoots of mineralisation have been identified in geologic mapping and surface gold anomalism in soils.</i> ○ <i>Pit optimisation studies are planned for early 2014 on the Project for both;</i> <ul style="list-style-type: none"> ○ <i>including in a preliminary economic study, with pit optimisation based on current resources,</i> ○ <i>And to also provide a limit for depth extensions to mineralisation with assumptions of resource extended at depth at current widths and grades for the optimisation. Only a small portion of planned drilling will include drilling below optimised pits to assess potential for underground mining methods.</i> ○ <i>Refer to Proposed Work section</i>
	<ul style="list-style-type: none"> ○ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> ○ <i>Refer to Figure 4</i>

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> ○ <i>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.</i> ○ <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> ○ Coffey received Gleba-União project datasets in MS Access Data format. These files had information east and north coordinates, dimensions, final depth of drilling, geological description of the drilled intervals, thickness of the sampled interval and chemical analysis of the mineralized interval. Datasets included 223 drillholes totalling 23,774m of drilling with 15,036 assay intervals. This database was checked and converted to MS-Access2003 format in a file called db_Uniao_prj.mdb. ○ Automatic validation was performed on the database project using the standard audit tool database Geovia Surpac software, and no inconsistency was found in the database. This tool validates: <ul style="list-style-type: none"> ○ <i>Final Depth - validates that the final depth in Tables sampling, geological logging and do not exceed the value defined in Table collar.</i> ○ <i>Overlapping - validates that there is overlap between ranges of the same caliber.</i> ○ <i>Collar - validates that all key information such as coordinates and final depth are met.</i> ○ Geological modeling was also submitted to Coffey by the Ouro Paz JV. Coffey reviewed the datasets to confirm the modeling agreed with the type and style of mineralisation assumed for the project area and completed the following validation : <ul style="list-style-type: none"> ○ <i>Continuity of mineralization zone;</i> ○ <i>Obedience to contact the hole - Snap - to-Point ;</i> ○ <i>dilution Criteria used;</i> ○ <i>Coherence conceptual geological interpretation ;</i> ○ <i>triangulation .</i>
Site visits	<ul style="list-style-type: none"> ○ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ○ If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> ○ Leonardo M. Soares completed a site visit of the Gleba-União Project from 27 to 30 August 2013. In addition to the site visit, the author of this report extensively analyzed the various reports provided by Ouro Paz, and discussed these with the company's technical team. ○ Coffey Mining has made enquiries to establish the completeness and authenticity of the information provided, and a final draft of this report was provided to Ouro Paz along with a written request to identify any material errors or omissions prior to lodgement.

Criteria	JORC Code explanation	Commentary																																																								
<i>Geological interpretation</i>	<ul style="list-style-type: none"> ○ <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> ○ <i>Nature of the data used and of any assumptions made.</i> ○ <i>The effect, if any, of alternative interpretations on Mineral Resource estimation</i> ○ <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> ○ <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> ○ Refer to Table 4 in body of ASX disclosure ○ Geologic modelling completed for the targets drilled by Ouro Paz were based on lithologic and alteration observations and match with the assumed type and style of mineralisation for the MRE area. ○ Geologic models consolidated into a single file in Surpac 6.1 software and 5 structural domains defined for block modeling. 																																																								
<i>Dimensions</i>	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ Block Model Dimension outlined in Table 7 below <table border="1" data-bbox="1265 890 2136 1444"> <thead> <tr> <th colspan="4" data-bbox="1272 906 2130 938">Table 7</th> </tr> <tr> <th colspan="4" data-bbox="1272 954 2130 986">Gleba União Project</th> </tr> <tr> <th colspan="4" data-bbox="1272 994 2130 1026">Block Model Dimensions</th> </tr> <tr> <th colspan="4" data-bbox="1272 1034 2130 1066">União Target</th> </tr> <tr> <th data-bbox="1272 1066 1585 1098"></th> <th data-bbox="1585 1066 1787 1098">Y</th> <th data-bbox="1787 1066 1966 1098">X</th> <th data-bbox="1966 1066 2130 1098">Z</th> </tr> <tr> <td data-bbox="1272 1098 1585 1129">Minimum coordinate (m)</td> <td data-bbox="1585 1098 1787 1129">8838000</td> <td data-bbox="1787 1098 1966 1129">758600</td> <td data-bbox="1966 1098 2130 1129">0</td> </tr> <tr> <td data-bbox="1272 1129 1585 1161">Maximum coordinate (m)</td> <td data-bbox="1585 1129 1787 1161">8838300</td> <td data-bbox="1787 1129 1966 1161">759350</td> <td data-bbox="1966 1129 2130 1161">350</td> </tr> <tr> <td data-bbox="1272 1161 1585 1193">Size of Blocks (m)</td> <td data-bbox="1585 1161 1787 1193">10</td> <td data-bbox="1787 1161 1966 1193">20</td> <td data-bbox="1966 1161 2130 1193">10</td> </tr> <tr> <td data-bbox="1272 1193 1585 1225">Size of Sub-blocks (m)</td> <td data-bbox="1585 1193 1787 1225">2.5</td> <td data-bbox="1787 1193 1966 1225">2.5</td> <td data-bbox="1966 1193 2130 1225">2.5</td> </tr> <tr> <td data-bbox="1272 1225 1585 1257">Rotation around axis (°)</td> <td data-bbox="1585 1225 1787 1257">0</td> <td data-bbox="1787 1225 1966 1257">0</td> <td data-bbox="1966 1225 2130 1257">0</td> </tr> <tr> <th colspan="4" data-bbox="1272 1257 2130 1289">Ana PF, Carrapato e Morro do Carrapato Targets</th> </tr> <tr> <th data-bbox="1272 1289 1585 1321"></th> <th data-bbox="1585 1289 1787 1321">Y</th> <th data-bbox="1787 1289 1966 1321">X</th> <th data-bbox="1966 1289 2130 1321">Z</th> </tr> <tr> <td data-bbox="1272 1321 1585 1353">Minimum coordinate (m)</td> <td data-bbox="1585 1321 1787 1353">8837935</td> <td data-bbox="1787 1321 1966 1353">760000</td> <td data-bbox="1966 1321 2130 1353">0</td> </tr> <tr> <td data-bbox="1272 1353 1585 1385">Maximum coordinate (m)</td> <td data-bbox="1585 1353 1787 1385">8839235</td> <td data-bbox="1787 1353 1966 1385">762700</td> <td data-bbox="1966 1353 2130 1385">350</td> </tr> </thead></table>	Table 7				Gleba União Project				Block Model Dimensions				União Target					Y	X	Z	Minimum coordinate (m)	8838000	758600	0	Maximum coordinate (m)	8838300	759350	350	Size of Blocks (m)	10	20	10	Size of Sub-blocks (m)	2.5	2.5	2.5	Rotation around axis (°)	0	0	0	Ana PF, Carrapato e Morro do Carrapato Targets					Y	X	Z	Minimum coordinate (m)	8837935	760000	0	Maximum coordinate (m)	8839235	762700	350
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		<ul style="list-style-type: none"> ○ Ana South is mineralisation with up to 400m strike extent defined on a sub-parallel structural zone located 1km south of the Ana PF Prospect. ○ The Pé Quente MRE is two zones of mineralisation located 300m apart, with the larger mineralised zone demonstrating continuity of mineralisation for up to 300m of strike to a depth of 100m vertical meters. Pé Quente is a separate zone of mineralisation from the other prospects in the MRE, located over 20km to the northwest of the União Prospect
Estimation and modelling techniques	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ The method of Ordinary Kriging (Kriging) on the variable gross concentration of Au (ppm), Ag (ppm), and Cu (%) was used. ○ The modelling strategy utilised Geovia Surpac 6.1 software, and included making 4 steps with the kriging algorithm using four ellipsoid searches defined by variography. The first step used a 35m search ellipsoid, the 2nd a 75m search ellipsoid, the 3rd a 150m search ellipsoid and the 4th a >150m ellipsoid. ○ With regards to extreme grade values (Outliers), refer to cut-off parameters below.
	<ul style="list-style-type: none"> ○ <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> 	<ul style="list-style-type: none"> ○ No previous resource estimations or production records available for this mineral resource estimation area. ○ For validation of the Ordinary Kriging block model, the Nearest Neighbour estimation method was used with a single step. For the check estimate, the estimated block receives the same content from the nearest sample with an anisotropy within the parameters set for the search ellipsoid, and the subsequent comparison with content estimated for the model. The validation of the estimate was made with the support of the scatter plots and Quantile – Quantile plot used to verify the occurrence of bias and smoothing estimate. <p>A comparison of the technical content was performed for classes of Measured and Indicated group looking at variation in the Au (ppm) result.</p>
	<ul style="list-style-type: none"> ○ <i>The assumptions made regarding recovery of by-products.</i> 	<ul style="list-style-type: none"> ○ Coffey has generated estimations for silver and copper content made at the request of the client, however size, extent, and statistical analysis for modelling is based on gold values only and no economic value for additional metal content assumed for modelling or other economic factors.
	<ul style="list-style-type: none"> ○ <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> 	<ul style="list-style-type: none"> ○ No deleterious elements estimated. The resource area has localised lead and zinc values associated with gold but not recognized to have any economic significance. Impact on metallurgical recoveries from associated metals requires further investigation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> 	<ul style="list-style-type: none"> Block size is based on ¼ of nominal drilling grid in spacing.
	<ul style="list-style-type: none"> <i>Any assumptions behind modelling of selective mining units.</i> 	<ul style="list-style-type: none"> No assumptions made
	<ul style="list-style-type: none"> <i>Any assumptions about correlation between variables.</i> 	<ul style="list-style-type: none"> No assumptions made
	<ul style="list-style-type: none"> <i>Description of how the geological interpretation was used to control the resource estimates.</i> 	<ul style="list-style-type: none"> Detailed survey of locations of sampling in trenches and artisanal pits and contour mapping of artisanal pits utilised in geologic modelling to refine geometry of mineralised zone and improve confidence in tonnage estimations of shallow oxide resources. surface contours of shallow pit areas used in surface modelling of resource areas to deduct previously mined material from the MRE.
	<ul style="list-style-type: none"> <i>Discussion of basis for using or not using grade cutting or capping.</i> 	<ul style="list-style-type: none"> Lower Cut-off was generated based on preliminary economic considerations based on assumptions of open pit mining methods and associated mining and processing costs, favourable metallurgical recoveries from cyanide recovery methods as indicated in preliminary metallurgical test work, and an assumption of a US\$1,000 gold price. Upper Cut-off / Treatment of Outliers <ul style="list-style-type: none"> <i>The analysis of outliers (anomalous values) for application in compositing of samples prior to estimation and variography was performed. This analysis was used exploratory statistical analysis (EDA) graphs and probability plot graphs of the levels of composited samples in logarithmic scale.</i> <i>Coffey used the method known as Cap, applied using Isatis 2013 software. Cap consists of assuming a constant value for intervals exceeding this content. The value of Cap was assumed by checking changes in the distribution defined by the probability plots and trend change in the alignment of the EDA graphs of the levels of samples. A lower limit of 95% of this figure was considered. Table 8 presents the values applied to composites in this analysis.</i>

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	<ul style="list-style-type: none"> The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<table border="1" data-bbox="1326 268 1825 751"> <thead> <tr> <th colspan="3">Table 8 Gleba União Project CAP Values</th> </tr> <tr> <th>Zone</th> <th>Variable</th> <th>Cap</th> </tr> </thead> <tbody> <tr> <td rowspan="3">High Grade Oxidized</td> <td>Au_ppm</td> <td>10</td> </tr> <tr> <td>Ag_ppm</td> <td>70</td> </tr> <tr> <td>Cu_%</td> <td>0.2</td> </tr> <tr> <td rowspan="3">High Grade Sulphide</td> <td>Au_ppm</td> <td>40</td> </tr> <tr> <td>Ag_ppm</td> <td>100</td> </tr> <tr> <td>Cu_%</td> <td>1</td> </tr> <tr> <td rowspan="3">Low Grade</td> <td>Au_ppm</td> <td>1.6</td> </tr> <tr> <td>Ag_ppm</td> <td>12</td> </tr> <tr> <td>Cu_%</td> <td>0.3</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Nearest Neighbour Statistical block model generated as checking process and validation of resource estimates from Kriging. Comparative analysis of the block models found resource estimates to be appropriate. No reconciliation data available 	Table 8 Gleba União Project CAP Values			Zone	Variable	Cap	High Grade Oxidized	Au_ppm	10	Ag_ppm	70	Cu_%	0.2	High Grade Sulphide	Au_ppm	40	Ag_ppm	100	Cu_%	1	Low Grade	Au_ppm	1.6	Ag_ppm	12	Cu_%	0.3
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Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis 																											
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Refer to Appendix A, Section 3, <i>Estimation and Modelling techniques' Criteria - Discussion of basis for using or not using grade cutting or capping.</i> 																											
Mining factors or assumptions	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Refer to Criteria above; <i>Estimation and Mining Techniques' Discussion of basis for using or not using grade cutting or capping.</i> 																											

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	<p><i>rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	
<p>Metallurgical factors or assumptions</p>	<p><i>o 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.</i></p>	<p>o Refer to Metallurgy Section in report</p>
<p>Environmental factors or assumptions</p>	<p><i>o 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.</i></p>	<p>o Depth of MRE is relatively shallow and developed with economic considerations for open pit extraction. It is assumed based on initial assessment of</p>
<p>Bulk density</p>	<p><i>o 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</i></p>	<p>o Bulk Density measurements determined for each of the following prospect areas.</p> <p>União</p> <p>o Dry density determined from 46 samples taken as ¼ core from historic drill sample</p>

Criteria	JORC Code explanation	Commentary
	<p><i>nature, size and representativeness of the samples.</i></p> <p>○ <i>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.</i></p> <p>○ <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p><i>archive material</i></p> <ul style="list-style-type: none"> ○ <i>Dry and wet density determinations from 68 samples collected from ½ core material in fresh rock material</i> <p>Carrapato</p> <ul style="list-style-type: none"> ○ <i>Estimation of bulk density for Oxide material for the Carrapato prospect is determined from surface sites taken along the body of the Morro do Carrapato target mineralisation (MOC), via the controlled excavation and calculation of volume in situ. Both wet and dry bulk densities estimated from samples, with dry density determinations used in the MRE.</i> ○ <i>Dry and wet density determinations from 81 samples collected from ½ core material in fresh rock material</i> <p>Ana PF</p> <ul style="list-style-type: none"> ○ <i>Dry and wet density determinations for fresh rock made by analysis at SGS laboratories from 19 samples collected from ½ core material in fresh rock material</i> <p>Pé Quente</p> <ul style="list-style-type: none"> ○ <i>Dry and wet density determinations for fresh rock made by analysis at SGS laboratories from 15 samples collected from ½ core material in fresh rock material</i> <ul style="list-style-type: none"> ○ Bulk Density for the Ney prospect assumed <ul style="list-style-type: none"> ○ The bulk density measurements completed for the Pé Quente and Ana PF Prospect areas were by immersion method (SGS-PHY04V) which included a sealant or wax coating preparation to account for porosity in the samples. ○ Determinations for oxide material by pitting methods allows for porosity and fracturing in the shallow oxide domain by taking volume of material from excavated area, with care taken to avoid compaction at the sample site. <ul style="list-style-type: none"> ○ Bulk Density for the Ney prospect assumed based on density determination on the União and Carrapato prospect with similar style host rocks and mineralisation type. ○ Fresh rock bulk density determinations reduced by 1.8% to account for void spaces from fracturing observed in lithologic core logs and core review during site visit.
<p>Classification</p>	<p>○ <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p>	<ul style="list-style-type: none"> ○ Classification of the mineral resource estimation was based on criteria defined by the result of the estimated levels and degree of reliability of other crucial data from Project. Gleba União Resources were classified as Measured, Indicated and Inferred .

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>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).</i> ○ <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> ○ The zone of oxide ore, due to its low density of data and limited information collected by former miners was classified as Inferred Resource, except for the União Prospect, which has higher data density and surface information collected.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> ○ <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> ○ The Mining Engineer Porfirio Cabaleiro Rodriguez served as main supervisor of this report providing a peer review of the independent resource estimation work completed by Leonardo de Moraes Soares
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> ○ <i>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.</i> ○ <i>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.</i> ○ <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> ○ A combination of statistical or geostatistical procedures and/or qualitative methods are used where appropriate to quantify confidence of relative accuracy for various inputs to the mineral resource estimates. The confidence levels is are summarised in Table 4 ○ No Production data available due to lack of records in artisanal mining with gravity/slucice box recovery methods.

APPENDIX C – DRILL HOLE COLLAR AND SIGNIFICANT INTERCEPT DATA

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
CAR001	Carrapato	Ouro Paz	760466	8838109	287.6	-51.8	26	120.00		82.5	85.20	2.70		2.060	54	0.13%
CAR002	Carrapato	Ouro Paz	760376	8838162	281.7	-59	24	127.25								
CAR003	Carrapato	Ouro Paz	760415	8838126	284.8	-59	23	147.90		133.25	134.25	1.00		2.925	15	0.21%
										135.75	137.65	1.90		0.626	12	<0.1%
CAR004	Carrapato	Ouro Paz	760509	8838084	290.3	-50	25	130.05		No Significant Intercepts						
CAR005	Carrapato	Ouro Paz	760480	8838080	288.9	-50	25	68.25		No Significant Intercepts						
JV001	Carrapato	Ouro Paz	760849	8838143	307.0	-54	140	115.00		No Significant Intercepts						
MOC001	Morro do Carrapato	Ouro Paz	760643	8837949	300.6	-53	180	100.75		9.00	11.80	2.80		0.426	102	<0.1%
										25.00	26.75	1.75		1.670	3	<0.1%
										31.90	38.05	6.15		1.065	24	<0.1%
										43.65	44.50	0.85		0.560	1	<0.1%
		98.00	98.50	0.50		1.086	3	<0.1%								
MOC002	Morro do Carrapato	Ouro Paz	760692	8837946	302.0	-49	178	120.50		40.55	46.32	5.77		16.473	36	<0.1%
										50	51.00	1.00		0.633	6	<0.1%
MOC003	Morro do Carrapato	Ouro Paz	760743	8837926	305.2	-50	183	120.55		25.05	27.50	6.15		2.442	15	0.13%
										35.00	36.00	1.00		0.900	9	<0.1%
MOC004	Morro do Carrapato	Ouro Paz	760592	8837961	295.3	-54	178	124.40		No Significant Intercepts						
MOC005	Morro do Carrapato	Ouro Paz	760791	8837921	306.7	-56	178	121.90		43.15	43.65	0.50		0.742	NA	NA
										47.00	48.00	1.00		0.636	NA	NA

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										51.00	52.00	1.00		0.708	NA	NA
MOC006	Morro do Carrapato	Ouro Paz	760644	8837984	298.3	-56	178	126.90		82.75	83.95	1.20		3.159	121	0.32%
MOC007	Morro do Carrapato	Ouro Paz	760744	8837963	303.8	-55	182	138.35		58.85	64.10	5.25		1.028	24	<0.1%
										89.00	90.00	1.00		2.050	7	<0.1%
										127.75	128.40	0.65		0.535	<1	<0.1%
MOC008	Morro do Carrapato	Ouro Paz	760692	8837981	301.0	-55	179	132.90		93.35	94.00	0.65		0.511	6	<0.1%
										96.85	97.85	1.00		0.870	3	<0.1%
										113.75	118.25	4.50		0.567	<1	<0.1%
MOC009	Morro do Carrapato	Ouro Paz	760953	8837934	309.2	-55	180	79.95		39.0	40.0	1.0		1.06	28	<0.1%
LZG001	União	Ouro Paz	758750	8838060	266.1	-55	360	116.30		47.00	49.00	2.00		2.691	1	<0.1%
										61.55	63.35	1.80		1.539	5	0.12%
										67.75	68.30	0.55		1.015	10	<0.1%
LZG002	União	Ouro Paz	758850	8838060	268.1	-55	0	119.00		47.85	50.55	2.70		1.686	3	<0.1%
										83.05	84.05	1.00		0.836	9	<0.1%
										91.00	92.00	1.00		0.71	2	<0.1%
										95.40	96.10	0.70		2.142	2	<0.1%
LZG003	União	Ouro Paz	758900	8838070	268.7	-55	0	100.45		34.55	38.80	4.25		2.581	3	
									including	37.70	38.80	1.10		7.557	9	
										51.00	52.00	1.00		0.733	4	
										55.15	56.40	1.25		0.874	<1	
LZG004	União	Ouro Paz	758790	8838065	266.9	-60	0	121.18		42.00	42.50	0.50		0.563	<1	<0.1%
										50.40	56.10	5.70		11.700	42	<0.1%
									including	51.50	55.10	3.60		17.780	64	0.11%
										92.75	94.00	1.25		0.68	12	<0.1%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										102.00	106.00	4.00		1.56	<1	<0.1%
									including	102.80	104.00	1.20		3.93	<1	<0.1%
										110.00	113.46	3.46		12.02	11	<0.1%
									including	110.00	111.00	1.00		36.45	14	<0.1%
LZG005	União	Ouro Paz	758777	8838151	263.6	-55	180	138.15		40.92	41.27	0.35		5.350	6	<0.1%
										59.20	59.70	0.50		0.547	<1	<0.1%
										54.00	55.00	1.00		5.580	4	<0.1%
										72.00	76.30	4.30		15.860	30	<0.1%
									including	72.50	73.50	1.00		62.280	69	<0.1%
										90.00	91.00	1.00		7.100	3	<0.1%
										97.00	98.00	1.00		1.810	6	<0.1%
										106.00	111.80	5.80		2.770	13	<0.1%
										123.50	133.20	9.70		0.713	3	<0.1%
LZG006	União	Ouro Paz	758613	8838082	262.0	-55	0	123.25		No Significant Intercepts						
LZG007	União	Ouro Paz	758567	8838080	261.4	-55	0	130.25		No Significant Intercepts						
LZG008	União	Ouro Paz	758747	8838103	264.6	-55	0	120.16		46.00	48.15	2.15		0.850	<1	<0.1%
										67.75	68.22	0.47		4.648	<1	<0.1%
										72.53	78.66	6.13		1.799	11	<0.1%
									including	76.90	78.66	1.76		5.283	30	<0.1%
										91.30	94.85	3.55		4.675	25	<0.1%
										94.85	99.60	4.75		0.670	13	<0.1%
LZG009	União	Ouro Paz	758772	8838105	265.9	-55	0	138.02		53.63	62.20	8.57		11.980	14	<0.1%
									including	53.63	55.43	1.80		50.100	12	0.0014
										66.06	66.98	0.92		0.961	2	0.0018

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										88.50	89.50	1.00		1.546	21	<0.1%
										98.00	100.00	2.00		0.707	4	<0.1%
										126.05	128.41	2.36		0.579	4	<0.1%
LZG010	União	Ouro Paz	758817	8838106	266.7	-55	0	122.57		42.75	46.13	3.38		13.760	3	<0.1%
									including	43.25	44.75	1.50		29.880	7	<0.1%
										53.35	59.13	5.78		5.260	10	<0.1%
										65.23	69.00	3.77		0.696	2	<0.1%
LZG011	União	Ouro Paz	758868	8838107	263.2	-55	180	116.80		67.70	70.85	3.15		0.697	8	<0.1%
										74.25	85.50	11.25		0.635	4	<0.1%
LZG012	União	Ouro Paz	759001	8838089	270.3	-55	0	150.77		71.15	72.20	1.05		7.40	23	<0.1%
										76.35	78.18	1.83		1.55	10	<0.1%
										95.50	96.00	0.50		2.63	11	0.24%
										116.62	117.21	0.59		1.63	17	0.20%
LZG013	União	Ouro Paz	758710	8838120	263.3	-55	0	119.34		101.26	101.70	0.44		0.78	5	<0.1%
LZG014	União	Ouro Paz	758875	8838105	267.6	-55	0	134.71		35.60	36.10	0.50		3.52	4	<0.1%
										38.88	39.34	0.46		72.68	19	<0.1%
										41.84	45.10	3.26		20.67	52	<0.1%
									including	41.84	42.50	0.66		53.28	213	0.13%
									and	43.00	44.00	1.00		21.76	18	<0.1%
										47.00	48.09	1.09		0.64	<1	<0.1%
										66.00	66.95	0.95		0.59	<1	<0.1%
										76.50	77.30	0.80		0.84	3	<0.1%
										118.00	118.50	0.50		3.50	34	<0.1%
LZG015	União	Ouro	758808	8838212	263.6	-55	180	176.86		34.00	34.75	0.75		1.38	3	<0.1%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
		Paz								36.81	37.45	0.64		0.60	3	<0.1%
										66.61	67.40	0.79		2.78	37	<0.1%
										102.55	103.30	0.75		7.89	32	<0.1%
										108.73	109.82	1.09		10.27	87	<0.1%
										124.50	136.50	12.00		2.00	10	<0.1%
									including	132.40	133.40	1.00		5.98	5	<0.1%
										138.20	138.60	0.40		0.85	1	<0.1%
										144.50	156.25	11.75		2.57	7	<0.1%
									including	149.44	149.84	0.40		22.11	134	<0.1%
									and	154.70	155.20	0.50		28.83	9	0.21%
	165.00	168.70	3.70		3.70	3	<0.1%									
including	166.70	167.70	1.00		8.75	3	<0.1%									
LZG016	União	Ouro Paz	759223	8838098	273.0	-55	0	120.00		22.00	22.84	2.84		0.87	<1	<0.1%
										45.20	53.00	7.80		2.090	3	<0.1%
									including	45.20	46.20	1.00		11.362	12	<0.1%
										63.00	64.43	1.43		1.455	5	<0.1%
										99.00	100.24	1.24		1.260	5	<0.1%
	115.12	116.18	1.06		1.092	5	<0.1%									
UNRC001	União	Hist	759085	8838100	272.7	-50	358.7	75		31	34	3		1.32	4.1	<0.1%
										38	43	5		2.50	15	<0.1%
										61	62	1		0.82	9.1	<0.1%
										70	72	2		1.86	24.8	<0.1%
UNRC002	União	Hist	759106	8838106	272.3	-50	0.3	48		16	17	1		2.34	NA	NA
										20	22	2		3.69	2.8	<0.1%
										34	46	12		4.02	27.4	<0.1%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
									including	35	37	2		18.50	127	<0.1%
UNRC003	União	Hist	759106	8838095	273.4	-50	357.4	84		43	52	9		4.49	31.8	<0.1%
										57	58	1		0.82	5.6	<0.1%
										63	69	6		0.82	5.8	<0.1%
										75	81	6		3.41	29.5	<0.1%
									including	76	77	1		13.95	122	0.17%
UNRC004	União	Hist	759069	8838098	273.7	-50	355.2	81		5	6	1		0.62	<1	<0.1%
										8	10	2		0.59	<1	<0.1%
UNRC005	União	Hist	759125	8838116	271.9	-50	358.2	66		9	19	10		1.35	12.7	<0.1%
										61	63	2		5.30	NA	NA
UNRC006	União	Hist	759125	8838107	272.9	-60	357.3	69		6	9	3		0.64	<1	<0.1%
										17	39	22		1.10	3.6	<0.1%
									including	36	37	1		7.25	47.5	<0.1%
										42	43	1		0.63	6.1	<0.1%
										45	46	1		0.63	5.7	<0.1%
										48	58	10		4.52	24	<0.1%
									including	48	50	2		18.03	92	0.14%
UNRC007	União	Hist	759134	8838131	271.6	-50	359.3	36		16	17	1		0.50	3.6	<0.1%
										34	36	2		8.53	45.5	<0.1%
UNRC008	União	Hist	759144	8838130	272.3	-50	358.7	33		1	3	2		1.15	2.3	<0.1%
										7	33	19		3.44	17.6	<0.1%
									including	27	29	2		25.18	87.1	<0.1%
UNRC009	União	Hist	759144	8838119	272.5	-50	1.5	45		28	32	4		1.06	6.7	<0.1%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										35	39	4		1.71	22.4	<0.1%
UNRC010	União	Hist	759143	8838113	273.0	-60	1.7	30		No Significant Intercepts						
UNRC011	União	Hist	759155	8838134	272.5	-50	358.6	50		31	36	5		0.50	3.4	<0.1%
UNRC012	União	Hist	759124	8838163	271.7	-50	175.9	39		13	14	1		1.13	3.4	<0.1%
										18	21	3		14.14	74.4	<0.1%
										18	19	1		39.40	184	0.13%
UNRC013	União	Hist	759076	8838096	273.6	-50	348.7	93		53	54	1		1.93	1.6	<0.1%
UNRC014	União	Hist	759085	8838096	273.1	-60	355.2	30		No Significant Intercepts						
UNRC015	União	Hist	759095	8838100	272.7	-50	360	60		21	22	1		2.01	<1	<0.1%
										34	40	6		8.19	30.5	<0.1%
										36	37	1		36.60	133	<0.1%
										43	46	3		3.59	45.7	<0.1%
² UNRC016	União	Hist	759108	8838090	273.7	-60	1.5	30		1	3	2		3.03	11.45	<0.1%
UNRC016									52.9	53.7	0.8		2.93	13.5	0.11%	
									71.2	74.7	3.5		1.32	9.6	0.32%	
									84.8	85.55	0.75		0.58	5.4	<0.1%	
									91.1	92.35	1.25		0.98	38.4	<0.1%	
									97.45	98	0.55		6.70	24.6	<0.1%	
UNRC017	União	Hist	759115	8838105	272.8	-55	358.8	42		15	37	22		3.65	8.84	<0.1%
									including	15	16	1		11.15	2.8	<0.1%
									and	27	29	2		15.10	22.9	<0.1%
UNRC018	União	Hist	759094	8838179	270.5	-55	181.4	48		0	1	1		1.01	1.4	<0.1%
										15	19	4		3.22	11.8	<0.1%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)	
UNRC019	União	Hist	759163	8838172	271.8	-60	126	60		23	24	1		0.50	6.8	<0.1%	
UNRC020	União	Hist	759183	8838195	271.6	-55	132.8	54		No Significant Intercepts							
UNRC021	União	Hist	759136	8838195	271.9	-60	132.5	51		49	50	1		0.73	10.4	<0.1%	
										55	58	3		1.34	5.3	<0.1%	
UNRC022	União	Hist	759151	8838209	271.2	-55	136.7	45		20	22	2		1.27	8.4	<0.1%	
UNRC023	União	Hist	759146	8838196	271.2	-50	133.2	12		No Significant Intercepts							
UNRC024	União	Hist	759215	8838236	272.7	-55	150.4	54		No Significant Intercepts							
UNRC025	União	Hist	759155	8838115	273.0	-50	357.9	72		1	13	12		2.60	11.8	<0.1%	
										30	31	1		1.01	10.1	<0.1%	
										35	37	2		0.71	4.7	<0.1%	
										40	41	1		0.50	NA	NA	
										58	72	14		1.22	5.1	<0.1%	
UNRC026	União	Hist	759161	8838125	272.6	-50	357.8	69		2	3	1		0.85	1.5	<0.1%	
												13		1.52	4.1	<0.1%	
										including	13	14	1		4.57	6.4	<0.1%
										and	17	18	1		4.44	6.5	<0.1%
											48	49	1		0.92	5.1	<0.1%
											51	53	2		5.73	32.1	<0.1%
UNRC027	União	Hist	759111	8838183	272.1	-55	177.8	30		No Significant Intercepts							
UNRC028	União	Hist	759041	8838087	276.0	-50	360	90		25	28	3		10.23	35.3	<0.1%	
										26	27	1		28.30	³ 100	<0.1%	

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										36	40	4		1.60	4.7	<0.1%
UNRC029	União	Hist	759055	8838086	275.9	-50	360	99		74	76	2		0.50	7.6	<0.1%
										95	96	1		2.02	15.9	<0.1%
UNRC030	União	Hist	759106	8838087	273.4	-50	180	90		No Significant Intercepts						
UNRC031	União	Hist	759111	8838160	270.7	-50	180	81		4	6	2		0.72	5.2	<0.1%
										11	16	5		1.81	8.9	<0.1%
										52	56	4		4.86	112	0.12%
										including	53	54	1		9.26	217
UNRC032	União	Hist	759159	8838172	271.6	-50	180	39		27	28	1		1.20	37.9	<0.1%
UNRC033	União	Hist	759171	8838177	271.0	-50	180	48		23	24	1		4.33	8.5	<0.1%
										41	44	3		1.17	9.7	<0.1%
UND001	União	Hist	759121	8838174	271.8	-58	172.2	137.3		40.5	43.5	3		41.09	128	<0.1%
										63	67	4		0.66	3	<0.1%
										93.29	95	1.71		2.12	3.6	<0.1%
										99.3	109.87	10.57		3.26	23	0.22%
										including	109.04	109.87	0.83		17.85	39.4
UND002	União	Hist	759143	8838102	273.5	-59	3	121.75		16.7	17.2	0.5		19.00	3.3	<0.1%
										21.8	22.3	0.5		0.53	2.2	<0.1%
										26	27	1		0.53	1.9	<0.1%
										35.7	36.7	1		0.57	5.6	<0.1%
										44	47.07	3.07		1.47	13	<0.1%
										51	55	4		1.62	8.1	<0.1%
										66.98	73	6.02		0.74	33	<0.1%
										78	78.35	0.35		3.58	12.2	<0.1%
84	85	1		1.08	11.1	<0.1%										

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)	
										87.15	87.95	0.8		4.11	8.6	<0.1%	
										92.86	94.3	1.44		0.51	11.4	<0.1%	
										98.7	102	3.3		1.34	23.9	<0.1%	
										107.97	109	1.03		1.40	17.7	<0.1%	
UND003	União	Hist	759175	8838096	273.4	-55	3.2	130.3		15.85	30.75	14.9		4.88	6.1	<0.1%	
										including	25	29.75	4.75		13.50	12.2	<0.1%
										33.5	35	1.5		1.03	1.6	<0.1%	
										40	41	1		0.50	5.1	<0.1%	
										44	44.8	0.8		1.51	2.6	<0.1%	
										66	68	2		1.46	1.2	<0.1%	
										76.86	77.26	0.4		1.06	2.7	<0.1%	
										110.05	112	1.95		9.25	4.7	<0.1%	
112.64	114.94	2.3		2.11	4.7	<0.1%											
UND004	União	Hist	759087	8838097	272.6	-60	360	139.9		53.34	68	14.66		5.35	17.5	0.15%	
										53.93	56.85	2.92		17.31	44.5	0.30%	
UND005	União	Hist	759100	8838090	273.3	-55	360	124.9		50	53	3		0.80	2.7	<0.1%	
										70	70.7	0.7		0.86	1.1	<0.1%	
										74.18	78.5	4.32		4.70	79	0.20%	
										84	91	7		1.37	9.2	<0.1%	
										94	95	1		1.29	15.8	<0.1%	
102.2	102.7	0.5		0.59	20.1	<0.1%											
UND006	União	Hist	759116	8838096	273.3	-55	360	102.55		33	34	1		0.50	12.7	<0.1%	
										51	53	2		0.54	3.8	<0.1%	
										55.65	62	6.35		6.04	44.1	0.17%	
										including	58.22	61.05	2.83		11.52	80.1	0.14%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										73.55	74.04	0.49		0.64	16	<0.1%
										85.96	87.34	1.38		9.80	³ 59	<0.1%
UND007	União	Hist	759135	8838111	272.4	-50	360	102.8		12.65	28.2	15.55		2.45	14.4	<0.1%
									including	25.6	26.2	0.6		13.55	76.9	0.27%
										33.75	46.6	11.7		2.30	12.6	<0.1%
									including	39	39.85	0.85		14.25	58.4	<0.1%
									69.71	71.72	2.01		4.98	45.6	<0.1%	
UND008	União	Hist	759135	8838102	273.1	-60	360	105.35		24	59.06	35.06		3.42	13.5	<0.1%
									including	42.1	44.12	2.02		21.68	17	0.24%
									and	51.01	52.09	1.08		19.65	172	0.11%
										63.1	69.3	6.2		1.54	16	<0.1%
										72.8	75.07	2.27		1.07	8.5	<0.1%
										79.08	79.95	0.87		0.87	18.1	<0.1%
										81.12	82.04	0.92		0.92	8.3	<0.1%
									including	90	101.21	11.21		2.08	18.4	<0.1%
									100.25	101.21	0.96		15.50	46.1	<0.1%	
UND009	União	Hist	759094	8838185	269.9	-60	180	179.2		101.1	105.05	3.95		3.10	39.8	<0.1%
										112.97	117.62	4.65		2.20	15.2	0.13%
										120.53	124.01	3.48		1.98	21.6	0.34%
										127.09	129.33	2.24		0.73	4.2	<0.1%
										132.55	133	0.45		3.84	29	<0.1%
										136.3	137.36	1.06		1.26	2.3	<0.1%
										153.53	153.75	0.22		8.82	2.8	0.11%
UND010	União	Hist	759142	8838202	271.0	-60	180	168.25		88.9	106.55	2.34		2.69	15.6	<0.1%
										133.14	134.25	1.11		1.19	25.5	0.11%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										136.16	137.16	1		0.85	5.5	<0.1%
										140.32	144.2	3.88		0.75	148	0.16%
UND011	União	Hist	759076	8838086	274.2	-60	360	109.25		72.78	80	7.22		1.78	1.5	<0.1%
										74.04	75	0.96		8.33	3.3	<0.1%
										104.91	105.95	1.04		0.53	2	0.12%
UND012	União	Hist	759111	8838173	271.2	-50	180	106.7		62.45	63.47	1.02		1.19	10	<0.1%
										72.7	73.8	1.1		1.67	3	0.11%
										88.24	94.15	5.91		3.13	19.4	<0.1%
										91.1	92.1	1		11.20	36.3	<0.1%
UND013	União	Hist	759097	8838240	273.3	-60	180	289.98		215.4	218.5	3.1		1.03	1	<0.1%
										228.63	229	0.37		6.75	3.9	0.12%
										230	231	1		0.77	<1	<0.1%
										243	244.98	1.98		1.29	7.3	<0.1%
										265	266	1		8.48	3	<0.1%
UND014	União	Hist	759126	8838098	273.2	-60	360	99.65		58.7	66.7	8		1.17	4.1	<0.1%
UND015	União	Hist	759129	8838238	282.6	-55	180	267.55		175.35	176.35	1		2.49	27.6	<0.1%
										179.97	185.02	5.05		2.20	30.6	<0.1%
										191.17	192.05	0.88		0.83	3.4	<0.1%
										219.69	220.36	0.67		9.54	2	<0.1%
UND016	União	Hist	759155	8838100	273.2	-54	360	125.3		49.73	50.38	0.65		1.85	11.8	0.14%
										66	67	1		0.51	2.5	<0.1%
										80	80.55	0.55		4.23	28.5	<0.1%
										83.55	84.55	1		0.91	5.3	<0.1%
										93.11	96.35	3.24		13.88	95.2	0.48%
										94.3	95.5	1.2		36.61	245	1.24%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
UND017	União	Hist	759143	8838168	271.6	-60	180	117.8		16.65	17.65	1		1.23	32.3	<0.1%
										30.15	48.9	5.62		⁴ 3.44	41.6	<0.1%
										56.73	57.87	1.14		11.20	46.4	<0.1%
										57.87	58.68	0.81		1.04	6.4	<0.1%
										63.56	64.87	1.31		0.74	5.5	<0.1%
										66.64	69.85	3.21		2.48	9.9	0.13%
										74.05	75.05	1		0.72	2.7	<0.1%
										78.9	81.85	2.95		0.63	5.4	<0.1%
UND018	União	Hist	759169	8838182	271.3	-55	164	172.35		85.92	103.5	17.58		1.29	35.3	0.19%
										26.69	27.08	0.39		2.06	5.3	<0.1%
										39.56	39.71	0.15		1.38	4.1	<0.1%
										42.41	43.08	0.67		21.80	185	<0.1%
										50.24	50.4	0.16		29.60	157	<0.1%
										52.91	53.2	0.29		2.11	24.8	<0.1%
										56.15	56.4	0.25		32.40	252	<0.1%
										81.33	82.35	1.02		1.13	2.3	<0.1%
										119.94	120.38	0.44		0.81	322	1.63%
ANA006	Ana PF	AG/IGS	761626	8837464	315.5	-50	180	104.20		135.83	136.83	1		1.30	18.1	<0.1%
										140.1	141.16	1.06		0.88	19.1	<0.1%
										19.8	23	3.2		0.54		0.36%
										33	51	18.0		3.24		0.16%
	including	33	42	9.0		3.35		0.24%								
	60	60.45	0.45		3.17		0.01%									
ANA007	Ana PF	AG/IGS	761661	8837411	314.2	-50	0	97.90		34	45	11.0		3.00		0.30%
									including	36	42	6.0		5.18		0.68%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										66	67	1.0		0.11		0.23%
ANA008	Ana PF	AG/IGS	761702	8837399	316.5	-50	0	104.30		45	66	21.0		5.88		0.12%
									including	50	58	8.0		13.6		<0.01%
									including	51	53	2.0		25.4		0.49%
										58	60	2.0		1.88		0.41%
										90	93	3.0		1.90		<0.01%
										102	103	1.0		0.73		0.02%
ANA009	Ana PF	AG/IGS	761785	8837417	322.7	-50	0	101.05	No Significant Results							
ANA010	Ana PF	AG/IGS	761741	8837534		-55	180	250.05		25	32	7		11.17		0.11%
										137	139	2		1.22		0.10%
										144	145	1		0.85		0.02%
										152	155	3		3.51		0.22%
									including	152	154	2		4.95		0.26%
ANA011	Ana PF	AG/IGS	761620	8837550		-54	180	252.10		97	98	1		0.58		<0.01%
										104	105	1		0.77		<0.01%
										113	115	2		2.7		0.07%
										122	130	8		0.94		0.03%
									including	122	124	1		4.02		<0.01%
										161	162	1		0.66		<0.01%
ANA012	Ana PF	AG/IGS	761584	8837562		-54	180	270.35		27	35	8		6.5		0.03%
									including	31	35	4		12.5		0.04%
										96	97	1		0.9		<0.01%
										107	111	4		1.4		<0.01%
									including	109	110	1		3.59		<0.01%
										115	116	1		0.89		<0.01%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										127	128	1		0.78		<0.01%
										134	135	1		2.22		<0.01%
ANA013	Ana PF	AG/IGS	761697	8837532		-55	180	270.45		95	96	1		1.17		<0.01%
										122	133	11		1.14		0.11%
									including	130	133	3		2.6		0.27%
										143	153	10		3.3		1.72%
ANA014	Ana PF	AG/IGS	761543	8837498		-55	180	247.00		78	85	7		0.85		<0.01%
									including	78	79	1		2.75		<0.01%
ANA015	Ana PF	AG/IGS	761394	8837621		-55	210	95.80		30	33	3		1.75	<1	<0.01%
ANA016	Ana PF	AG/IGS	761779	8837279		-55	200	89.40	No Significant Results							
ANA017	Ana PF	AG/IGS	761428	8837593		-55	240	90.05		38	40	2		1.89	<1	<0.01%
ANA018	Ana PF	AG/IGS	761786	8837420		-54	215	130.55	No Significant Results							
ANA019	Ana PF	AG/IGS	761330	8837661		-53	240	100.25		34	36	2		2.64	<1	0.19%
ANA021	Ana PF	Ouro Paz	761685	8837422	321.7	-60	180	120.70		62.20	66.20	4.00		1.540	8	0.20%
										72.00	73.00	1.00		1.670	6	0.19%
ANA022	Ana PF	Ouro Paz	761608	8837503	319.6	-55	180	180.65		120.50	121.50	1.00		1.280	0	<0.1%
										124.25	131.70	7.45		0.563	<1	<0.1%
										157.15	158.00	0.85		2.250	2	0.34%
ANA023	Ana PF	Ouro Paz	761566	8837466	315.3	-55	180	145.40		57.50	60.50	3.00		0.630	2	<0.1%
ANA024	Ana PF	Ouro Paz	761439	8837510	307.8	-55	210	92.20		25.95	26.45	0.50		1.140	9	<0.1%
AR006	Ana PF	AG/IGS	761579	8837393		-60	0	123		24	29	5		7.99	NA	0.21%
										35	36	1		0.55	NA	<0.01%
										89	91	2		2.57	<1	0.01%
										118	119	1		0.6	NA	0.03%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
AR007	Ana PF	AG/IGS	761587	8837418		-60	0	71		7	14	7		0.55	<1	0.02%
									including	7	8	1		1.07	<1	0.02%
										33	46	13		1.96	<1	0.05%
									including	37	39	2		4.13	<1	0.04%
AR008	Ana PF	AG/IGS	761788	8837386		-60	0	90		3	4	1		0.59	<1	0.01%
AR009	Ana PF	AG/IGS	761786	8837453		-60	0	90	No Significant Intercepts							
AR010	Ana PF	AG/IGS	761699	8837477		-60	180	110		14	16	2		3.42	<1	0.09%
										20	21	1		2.52	NA	0.02%
										30	31	1		0.56	NA	0.05%
										80	84	4		0.58	7	0.08%
AR011	Ana PF	AG/IGS	761662	8837399		-60	0	111		81	82	1		1.33	NA	0.03%
										93	103	10		3.13	NA	0.40%
AR012	Ana PF	AG/IGS	761625	8837398		-60	300	100		80	85	5		0.71	NA	0.04%
AR014	Ana PF Splay	AG/IGS	761641	8837638		-60	300	82		17	18	1		0.76	NA	0.02%
										25	28	3		1.50	NA	<0.01%
										49	53	4		0.51	NA	<0.01%
										70	71	1		0.68	NA	<0.01%
										74	75	1		0.53	NA	<0.01%
AR015	Ana PF	AG/IGS	761860	8837465		-60	0	80	No Significant Results							
AR016	Ana PF	AG/IGS	761928	8837480		-60	300	99		48	49	1		0.59	NA	<0.01%
AR019	Ana PF Splay	AG/IGS	761782	8837803	344.00	-60	300	80		28	29	1		0.54	NA	<0.01%
										30	31	1		0.84	NA	<0.01%
										67	68	1		0.54	NA	<0.01%
										71	73	2		1.45	NA	<0.01%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
AR020	Ana PF Splay	AG/IGS	761679	8837659	341.00	-60	300	90		62	63	1		0.55	NA	<0.01%
AR021	Ana PF Splay	AG/IGS	761719	8837717	337.00	-60	300	80		60	61	1		0.62	NA	<0.01%
										68	69	1		0.62	NA	<0.01%
										74	75	1		0.63	NA	<0.01%
AR022	Ana PF	AG/IGS	761692	8837452	322.0	-60	180	94		3	4	1		4.75	NA	<0.01%
										8	9	1		1.6	NA	0.02%
										22	33	11		3.03	NA	0.07%
									including	24	28	4		6.98	38	0.06%
AR023	Ana PF	AG/IGS	761741	8837404	322.00	-60	0	73		34	50	16		1.97	NA	0.07%
									including	39	43	4		4.17	NA	0.13%
AR024	Ana PF	AG/IGS	761499	8837394	302.00	-60	0	100		17	18	1		0.88	NA	<0.01%
AR025	Ana PF	AG/IGS	761534	8837447	316.00	-60	180	100		3	11	8		1.30	NA	0.09%
										92	93	1		0.51	NA	0.02%
AR026	Ana PF	AG/IGS	761404	8837531	310.00	-60	180	94		No Significant Results						
¹ ANS025	Ana South	Ouro Paz	761735	8835995	291.7	-60	180	103.20		46.3	59	13.1		4.88	20	<0.1%
									including	47.45	49.25	1.8		14.85	39	0.01%
									and	54.2	56.3	2.1		11.9	38	<0.1%
¹ ANS026	Ana South	Ouro Paz	761654	8836016	293.9	-50	180	103.95		24.0	26.0	2.0		0.86	<1	<0.1%
¹ ANS027	Ana South	Ouro Paz	761563	8836028	292.9	-50	180	72.35		37.7	40.0	2.3		1.15	<1	<0.1%
¹ ANS028	Ana South	Ouro Paz	761524	8836027	292.0	-50	180	71.90		35.5	36.5	1.0		9.44	1	<0.1%
¹ ANS029	Ana South	Ouro Paz	761435	8836024	289.5	-50	180	82.75		No Significant Intercepts						
¹ ANS030	Ana	Ouro	761283	8836001	284.2	-50	180	97.80		36.45	37.5	1.0		0.863	3	<0.1%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
	South	Paz														
AR042	Ana South	AG/IGS	761571	8836009	294.00	-60	0	108		87	89	2		2.85	NA	<0.01%
										93	104	11		1.41	NA	<0.01%
									Including	101	103	2		4.68	NA	<0.01%
AR043	Ana South	AG/IGS	761650	8836005	294.00	-60	0	90	No Significant Results							
AR044	Ana South	AG/IGS	761413	8835997		-60	0	90		43	47	4		3.06	NA	<0.01%
										56	59	3		0.76	NA	<0.01%
										74	75	1		0.54	NA	<0.01%
AR045	Ana South	AG/IGS	761751	8836057		-60	30	100		0	4	4		0.61	NA	<0.01%
										51	52	1		0.58	NA	<0.01%
										55	59	4		3.28	NA	<0.01%
AR046	Ana South	AG/IGS	761811	8836011		-60	30	100		60	61	1		4.17	NA	<0.01%
AR047	Ana South	AG/IGS	760939	8836645		-60	0	80	No Significant Results							
AR048	Ana South	AG/IGS	760780	8836701		-60	0	111		31	32	1		1.99	na	<0.01%
AR049	Ana South	AG/IGS	760621	8836732	298.00	-60	0	100	No Significant Results							
ANA002	Ana North	AG/IGS	761347	8837880	321.5	-50	300	108.20		17.7	18	0.3		1.3		0.02%
										45	46	1.0		0.6		0.04%
										53	54	1.0		0.55		<.01%
										81	85	4.0		0.68		<.01%
ANA003	Ana North	AG/IGS	761401	8837815	319.4	-51	302	120.35		70	71	1.0		2.72		0.03%
										83	84	1.0		0.57		<0.01%
ANA004	Ana North	AG/IGS	761429	8837908	327.9	-50	300	165.65		32	34	2.0		0.94		<0.01%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
ANA005	Ana North	AG/IGS	761557	8837665	319.1	-50	300	100.55								
AR001	Ana North	AG/IGS				-60	300	56		No Significant Intercepts						
AR002	Ana North	AG/IGS	761475	8837984		-60	300	75		9	11	2		1.24	<1	<0.01%
AR003	Ana North	AG/IGS				-60	300	80		No Significant Intercepts						
AR004	Ana North	AG/IGS	761563	8837936		-60	300	80		77	78	1		0.93	NA	<0.01%
AR005	Ana North	AG/IGS				-60	300	72		No Significant Intercepts						
AR013	Ana North	AG/IGS				-60	300	80		67	68	1		0.65	NA	<0.01%
AR017	Ana North	AG/IGS				-60	300	80		47	49	2		0.62	NA	<0.01%
AR018	Ana North	AG/IGS	761697	8837863		-60	300	86		10	11	1		0.62	NA	<0.01%
										22	24	2		1.14	NA	<0.01%
AR027	Ana North	AG/IGS	761210	8838136	316.00	-60	300	86		33	35	2		1.80	NA	<0.01%
										38	39	1		1.10	NA	<0.01%
										55	56	1		0.60	NA	<0.01%
										68	69	1		0.71	NA	<0.01%
AR028	Ana North	AG/IGS	761255	8838108	327.00	-60	300	80		39	42	3		5.23	NA	<0.01%
										including	40	41	1		12.60	NA
AR029	Ana North	AG/IGS	761300	8838085	333.00	-60	300	80		1	6	5		1.66	NA	0.02%
										24	27	3		0.70	NA	0.02%
										30	33	3		1.33	NA	<0.01%
AR030	Ana North	AG/IGS	761343	8838059		-60	300	80		No Significant Results						
AR031	Ana	AG/IGS	761390	8838035	323.00	-60	300	82		No Significant Results						

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
	North															
AR032	Ana North	AG/IGS	761494	8838143	329.00	-60	135	80		64	66	2		1.22	NA	0.02%
AR033	Ana North	AG/IGS	761393	8837951	318.00	-60	315	111		30	31	1		6.94	NA	0.03%
AR034	Ana North	AG/IGS	761321	8837945	303.00	-60	135	72		10	13	3		0.74	NA	<0.01%
										32	33	1		0.62	NA	<0.01%
										45	47	2		0.77	NA	0.08%
										49	51	2		1.06	NA	<0.01%
										53	57	4		1.95	NA	<0.01%
										65	66	1		1.56	NA	<0.01%
AR035	Ana North	AG/IGS	761656	8838059	330.00	-60	0	90		40	42	2		0.73	NA	<0.01%
AR036	ANA East	AG/IGS	762328	8837692	343.00	-60	300	97		45	47	2		3.60	NA	0.12%
										54	56	2		1.40	NA	<0.01%
AR037	ANA East	AG/IGS	762349	8837665	346.00	-60	300	115		56	60	4		1.15	5	<0.01%
										64	68	4		0.66	NA	0.02%
										96	100	4		0.51	NA	<0.01%
AR038	ANA East	AG/IGS	762359	8837666	351.0	-60	180	91		No Significant Results						
AR039	ANA East	AG/IGS	762458	8837653	347.00	-60	300	100		84	92	8		0.70	NA	<0.01%
AR040	ANA East	AG/IGS	762292	8837610	353.00	-60	150	90		44	48	4		6.96	NA	0.05%
AR041	ANA East	AG/IGS	762212	8837511	328.00	-60	300	90		0	12	12		0.86	NA	<0.01%
										60	64	4		0.64	NA	<0.01%
										84	90	6		0.69	NA	<0.01%
PQ001	Pé Quente Main	AG	741887	8851329	261.54	-63	222	50.29		32	35.05	3.05	1.26	1.85	125	⁵ >1.00%
										38.01	39.62	1.61	0.58	1.14	<1	0.13%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
										45.72	47.24	1.52	0.53	0.48	24	⁵ >1.00%
PQ002	Pé Quente Main	AG	741920	8851325	262.47	-60	220	50.29		21.33	22.86	1.53	0.55	1.48	<1	<0.1%
										35.05	42.67	7.62	2.7	6.46	29	0.08%
										44.19	45.72	1.53	0.55	0.67	3.8	<0.1%
PQ003	Pé Quente Central	AG	742106	8851022	270.70	-50	135	73.4		35.5	42.6	7.1		6.58	11.7	0.17%
									<i>including</i>	35.5	38.75	3.25		11.9	14	0.19%
									<i>and</i>	40.8	42.6	1.8		4.15	12.6	0.23%
PQ004	Pé Quente Central	AG	742412	8850646	282.54	-60	245	70.45		25.6	25.8	0.2		1.3	5	<0.01%
PQ005	Pé Quente South	AG	742333	8850682	279.12	-60	65	60.45		31	32	1		5.18	54	0.46%
PQ006	Pé Quente South	AG			267.3	-60	245	79.95		No Significant Results						
PQ007	Pé Quente Main Zone	AG/IGS	741840	8851346	260.26	-55	212	100.2		56.55	57.1	1.15	0.66	5.18	18	1.21%
										57.7	58.65	0.95	0.54	0.13	<1	0.23%
										60.75	61.2	0.45	0.26	1.625	<1	0.09%
PQ008	Pé Quente Main Zone	AG/IGS	741920	8851355	261.86	-60	218	129.9		109.15	110.6	1.45	0.73	2.09	109	1.78%
PQ009	Pé Quente Main Zone	AG/IGS	741889	8851334	261.62	-60	216	93.9		52.25	53.7	1.45	0.73	3.49	302	7.80%
									<i>including</i>			0.75	0.38	5.95	577	14.98%
PQ010	Pé Quente Main Zone	AG/IGS	741762	8851369	260.00	-60	225	90.8		No Significant Results						
PQ011	Pé Quente Main Zone	AG/IGS	741762	8851340	260.00	-60	219	77.65		No Significant Results						

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
PQ012	Pé Quente Central	AG/IGS	742104	8851077	271.73	-60	216	90.7		No Significant Results						
PQ013	Pé Quente Central	AG/IGS	742105	8851054	271.37	-60	220	120		No Significant Results						
PQ014	Pé Quente Central	AG/IGS	742105	8851030	270.83	-60	217	92.6		64.4	80	15.6		0.95	5.1	0.92%
									<i>including</i>	64.4	70	5.6		2.24	8	0.45%
									<i>including</i>	70	79	9		0.23	3.7	1.27%
										82.6	85.45	2.85		1.19	<1	<0.1%
PQ015	Pé Quente Central	AG/IGS	742089	8851010	269.63	-60	218	120		78.8	80.65	1.85		2.66	<1	<0.1%
										82.5	83.5	1		0.08	<1	0.28%
										84.5	86.2	1.7		2.98	<1	<0.1%
PQ016	Pé Quente Central	AG/IGS	741951	8851050	263.35	-60	179	74.15		No Significant Results						
PQ017	Pé Quente Central	AG/IGS	742167	8851060	274.73	-60	160	76.8		No Significant Results						
PQ018	Pé Quente South	AG/IGS	742408	8850701	283.08	-60	217	81.85		No Significant Results						
PQ019	Pé Quente Main Zone	AG/IGS	741992	8851343	263.70	-45	180	100.75		72.4	73.4	1		0.61	<1	<0.1%
										80.1	82	1.9		1.84	<1	<0.1%
										86.1	91.05	4.95		5.22	18	<0.1%
									<i>including</i>	89.1	90.6	1.5		9.66	18.6	<0.1%
PQ020	Pé Quente Main Zone	AG/IGS	742081	8851337	267.59	-45	180	92.85		22	25	3		0.61	<1	<0.1%
PQ021	Pé Quente Main Zone	AG/IGS	741829	8851250		-60	0	141.3		28.6	28.9	0.3		2.04	<1	0.32%

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
PQ022	Pé Quente Main Zone	AG/IGS	741789	8851264		-50	0	123.4		47.9	48.4	0.5		1.82	<1	<0.1%
PQ023	Pé Quente Main Zone	AG/IGS	741950	8851241		-65	0	157.8		No Significant Results						
PQ024	Pé Quente Main Zone	AG/IGS	741952	8851276		-50	0	116.7		44.8	46.4	1.6		3.86	44	0.41%
PQ025	Pé Quente Main Zone	AG/IGS	742030	8851274		-50	0	112.2		58	59	1		2.75	<1	<0.1%
PQ026	Pé Quente Main Zone	AG/IGS	742031	8851240			0	151.25		100.75	102.86	2.11		5.18	7.3	<0.1%
									including	102.3	102.86	0.56		13.58	14	<0.1%
PQ027	Pé Quente Main Zone	AG/IGS	742111	8851252		-50	0	127.85		103.25	103.5	0.25		3.24	125	<0.1%
PQ028	Pé Quente Central	AG/IGS	742183	8851042		-50	180	101.25		No Significant Results						
PQ029	Pé Quente Central	AG/IGS	742038	8851024		-50	180	136.1		10	11	1		4.39	3	<0.1%
PQ030	Pé Quente Central	AG/IGS	741868	8850980		-50	1	140.75		No Significant Results						
PQ031	Pé Quente South	AG/IGS	742381	8850859		-50	0	131.3		No Significant Results						
PQ032	Pé Quente Central	AG/IGS	741892	8850900		-50	0	141.7		No Significant Results						
PQ033		AG/IGS	742381	8850525		-50	0	141.8		No Significant Results						

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
PQ034	Pé Quente Regional	AG/IGS	742021	8850619		-50	0	99.8		No Significant Results						
PQ035	Pé Quente Main Zone	AG/IGS	742385	8851229		-50	0	105.7		No Significant Results						
PQ036	Pé Quente Regional	AG/IGS	741895	8849433		-50	210	94.15		No Significant Results						
PQ037	Pé Quente Main Zone	AG/IGS	742386	8851402		-50	0	120.55		32	33	1		1.18	2	<0.1%
PQ038	Pé Quente Regional	AG/IGS	742286	8849387		-50	180	98.5		No Significant Results						
PQ039	Pé Quente Regional	AG/IGS	741705	8849590		-50	210	101.15		No Significant Results						
PQ040	Pé Quente Regional	AG/IGS	742838	8849692		-50	0	123.3		53	54	1		0.65	<1	<0.1%
PQ041	Pé Quente Regional	AG/IGS	742760	8849683		-50	0	119.4		No Significant Results						
PQ042	Pé Quente Main Zone	AG/IGS	741910	8851197	270.00	-50	0	179.5		11	12	1		2.21	<1	<0.1%
										16	17.05	1.05		1.05	<1	<0.1%
										145	146	1		1.22	4	<0.1%
PQ043	Pé Quente Main Zone	AG/IGS	741750	8851199	272.00	-50	0	170.9		138.85	140.1	1.25		2.41	<1	0.24%
PQ044	Pé Quente Regional	AG/IGS	742968	8850537	296.00	-50	0	101.95		No Significant Results						
PQ045	Pé Quente Regional	AG/IGS	742599	8849177	281.00	0	0	158.1		No Significant Results						
PQ046	Pé Quente Regional	AG/IGS	742679	8849176	280.00	-50	0	151.2		No Significant Results						

Hole ID	Prospect	Company Drilled By	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)		From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
PQ047	Pé Quente Main Zone	Ouro Paz JV	741998	8851200		-50	0	155.46		No Significant Results						
NEY001	Ney	Ouro Paz	758772	8836947	307.0	-60	30	100.25		60	63.0	3.0	1.3	7.56	8	<0.1%
										85	87.0	2.0	0.44	0.635	<1	<0.1%
NEY002	Ney	Ouro Paz	758771	8836948	307.0	-60	330	126.90		74.40	75.30	0.90	0.4	1.290	2	<0.1%
NEY003	Ney	Ouro Paz	758813	8836943	315.3	-50	30	96.55		No Significant Intercepts						
BIG001	Bigode	Ouro Paz	761625	8839214	291.4	-55	320	86.50		45.10	46.10	1.00		2.470	4	<0.1%
										56.53	65.25	8.72		0.970	<1	<0.1%
									including	58.60	63.10	4.50		1.400	<1	<0.1%
BIG002	Bigode	Ouro Paz	761653	8839182	293.7	-55	320	101.85		No Significant Intercepts						

Table Notes

1. Prefix for drillhole name originally disclosed as 'ANA' and database updated to 'ANS' to segregate Ana South diamond drilling
2. Pre-collar portion of hole and diamond core tail given separate drillhole names in database for same drill location
3. Top-cut of 100ppm Silver applied where initial assay result was over-limit for the method used and no additional analysis completed to quantify silver value
4. Top-cut of 10ppm Gold applied where initial assay result was overlimit for method used and no additional analysis completed to quantify gold value
5. Top-cut of 10,000ppm Copper (equivalent to 1% Cu) applied to significant intercept where initial assay result was overlimit for method used and no additional analysis completed to quantify copper value

NA - Not Available, no assay result available for this interval

Company Drilled By:

AG - Drilling completed by Amazongold Pesquisas Minerais Ltda completed 2008 to 2010

AG/IGS - Drilling completed by Amazongold Pesquisas Minerais Ltda under technical stewardship of IGS from 2011 through 2012

Ouro Paz - Drilling completed by CIA Mineradora Our Paz S/A under technical stewardship of Biogold Investment Fund in JV with Latin Gold Ltd - 2013

Historical - Drilling completed by Cougar Brasil Mineração S/A