

NEW MAURICIO GOLD VEIN ADDS TO TARGETS AT TOPACIO

ORO VERDE LIMITED (ASX code: OVL)

*An emerging resource
company
focused on Nicaragua*

KEY PROJECTS - Nicaragua
Topacio Gold Project
San Isidro Gold Project

BOARD OF DIRECTORS

Executive

Trevor Woolfe - MD
Brett Dickson - Finance Dir

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HIGHLIGHTS

- ❖ The Mauricio vein returns high grade gold in epithermal veins:
 - 7.5 g/t Au and 4.4 g/t Au
- ❖ Significant surface results from other target areas, including:
 - Isabella up to 6.8 g/t Au
 - Topacio West up to 5.9 g/t Au
 - Tamara up to 2.3 g/t Au and 66 g/t Ag
- ❖ An old trench was sampled and confirmed high grades:
 - Dispute 1.4m at 9.2 g/t Au (within 3.9m at 4.8 g/t Au)
- ❖ New mineralisation extends resource potential further east and northeast of the existing resource

Oro Verde Limited (ASX: OVL) ("Oro Verde" or "the Company") is pleased to announce that surface sampling of new areas at the Topacio Gold Project, located in southeastern Nicaragua (Figure 1), has uncovered additional high grade targets for future drill testing.

The **Mauricio vein** strikes roughly east-west and is located outside the existing resource area, near the Isabella and Su Majestad veins (Figure 3). The Company's first pass surface mapping of the 600m long vein identified highly encouraging vuggy and drusy quartz veins, typical of low sulfidation epithermal vein systems. Sampling on the vein returned gold (Au) grades **up to 7.5 g/t Au**.

Recent high grade results from the **Isabella vein** of up to **21.3 g/t Au and 18g/t silver (Ag)** - from a brecciated quartz vein - as reported in October¹, were confirmed by the latest sampling with results up to 6.8 g/t Au.

In addition, a 3.9m trench sample across the **Dispute vein** returned an average of 4.9 g/t Au with a **1.4m section reaching 9.2 g/t Au** on the vein margin.

Oro Verde's Managing Director, Mr. Trevor Woolfe commented, "*We continue to receive excellent results from Topacio. High grade gold results from the Mauricio vein add to a growing cluster of highly prospective veins including Isabella and Su Majestad to the east of the Topacio vein that, when drilled, are expected to expand the Topacio resource. New gold mineralisation in the northeast at Tamara and Palmita also shows promise outside the existing resource area.*"

¹ Refer to ASX announcement dated 20 October 2015 "Isabella Vein Returns up to 21.3g/t Gold"



Figure 1 Major Nicaraguan gold deposits and the Topacio Gold Project (Central America)

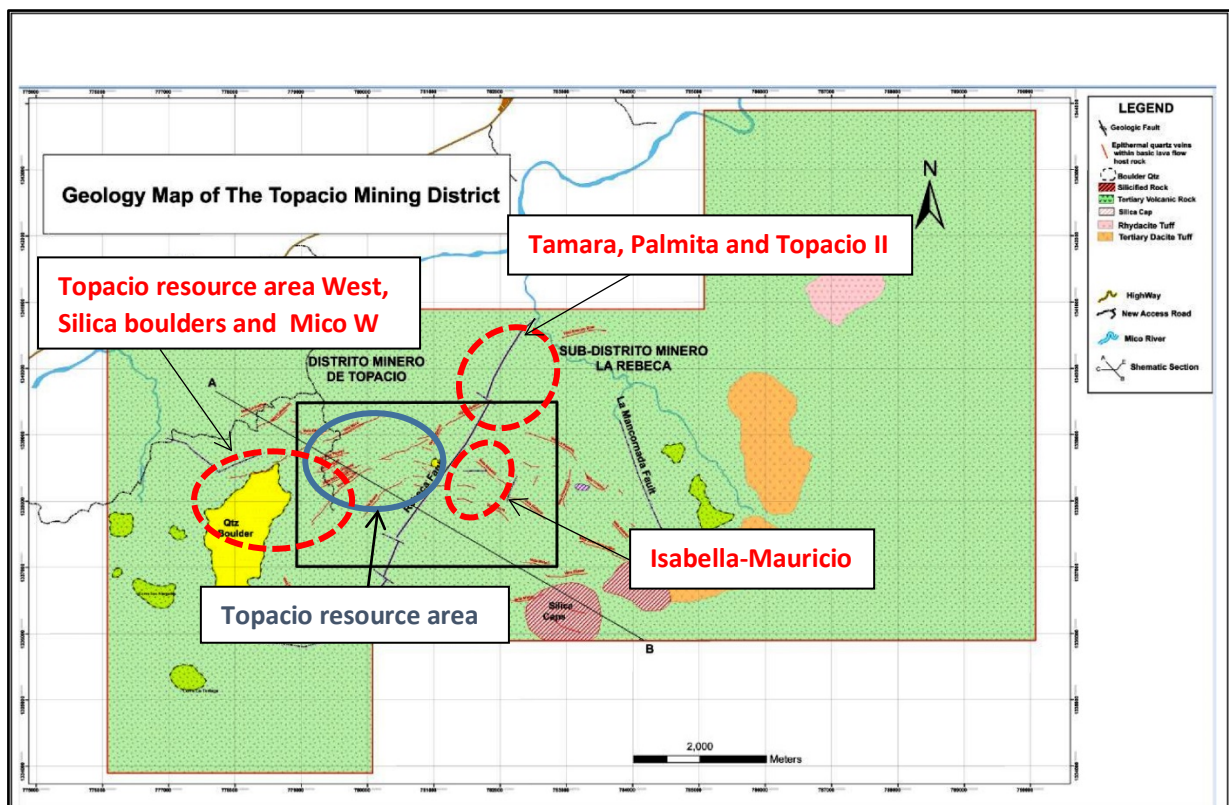


Figure 2 Topacio – Mining concession with latest sample locations

SURFACE SAMPLING

A total of 62 samples were collected from Oro Verde's latest field campaign, which focused on three potential target zones, principally outside the existing Topacio Gold Project resource area (Figure 2):

- **Isabella-Mauricio Zone:** a system of W-NW trending quartz veins east of the main resource
- **Tamara-Palmita Area:** a group of veins 1.5-2 km to the northeast of the Topacio resource area
- **Topacio West Zone:** veins at the western edge of the resource and boulders further west

Isabella-Mauricio Zone

The **Isabella** vein has a northwesterly strike and may be discontinuously linked to the high grade Su Majestad vein (Figure 3). A **high grade result of 21.3 g/t Au** - from a brecciated quartz vein – reported in October², exceeded previous results that were <2.5 g/t Au. Latest sampling has identified further high grades with a zone of vuggy quartz veining returning **6.8 g/t Au** (Sample #48710).

Approximately 300m to the southwest of Isabella lies the east-west trending **Mauricio** vein. This vein is almost 600m in length and is a possible splay off the Isabella-Rebeca line of veins (Figure 4). Initial sampling consisted of three rock chip samples with vuggy/drusy epithermal vein textures – often indicative of a low temperature epithermal system – all of which were mineralised in the range **1.1 to 7.5 g/t Au**. These samples continue to enhance the potential of the vein system directly to the east of the Topacio resource area (Figure 2).

- Sample 48681 **7.54 g/t Au**
- Sample 48682 **4.44 g/t Au**
- Sample 48683 **1.16 g/t Au**

Tamara-Palmita Area

The Company continues to explore new areas of the 93 km² Topacio concession that could provide additional drill targets for the 2016 work program. A number of veins have been identified approximately 1.5 km to the northeast of the Topacio resource area, including the **Tamara** and **Palmita** veins (Figure 3).

These veins show similar epithermal vein and breccia textures to those at Topacio. Initial sampling has been encouraging, with gold grades **up to 2.3 g/t Au at Tamara East** (#48709) and **up to 3.0 g/t Au at Palmita** (#48716). Manganese (up to 5,025 ppm) is also prominent at Tamara – a similar signature to the main Topacio resource veins. Tamara is along the same northeasterly trending vein set including the mineralised Topacio and Mico veins (Figure 3).

The Buena Vista stockwork style mineralisation, a further 4 km to the northeast (Figure 3), is also along that same trend, providing encouragement for a potential connection between the two styles of mineralisation. The intervening area is relatively unexplored to date.

The Topacio vein has a discontinuous strike length of at least 3.5 km (Figure 4). The far eastern extension of the **Topacio** vein in this same area near Tamara (Figure 4) was also sampled. The vein is anomalous in gold and silver, albeit at lower levels (#48717-22)(Table 1).

Topacio West Zone

A number of samples were collected at the western extremity of the resource area (Figure 2) to test the potential for extensions. On the **Topacio** vein, three mineralised samples returned values **up to 5.9 g/t Au** (Figure 3).

An old trench across the **Dispute** vein was sampled with individual results of **up to 9.2 g/t Au** over a width of 1.4m. This sample is part of a broader mineralised section of **3.9m at 4.8 g/t Au** (Samples #48662-64).

A zone of bleached and silicified volcanic boulders, sometimes with fine quartz veinlets, approximately one kilometre further to the west (Figure 4), is interpreted as a layer of unmineralised altered volcanic cap rocks overlying the mineralised vein horizon.

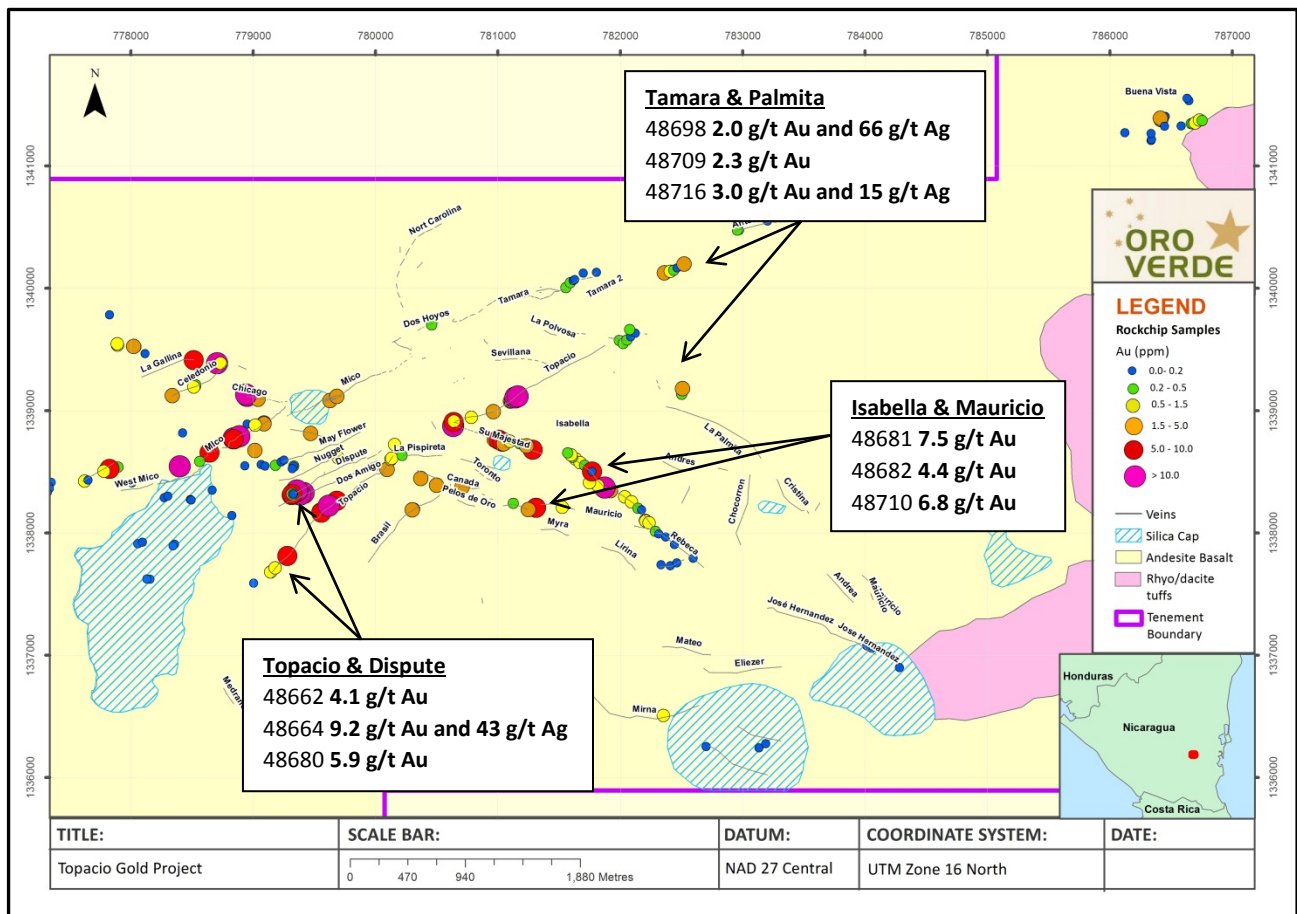


Figure 3 Topacio Gold Project – Combined Oro Verde sampling results (Au)

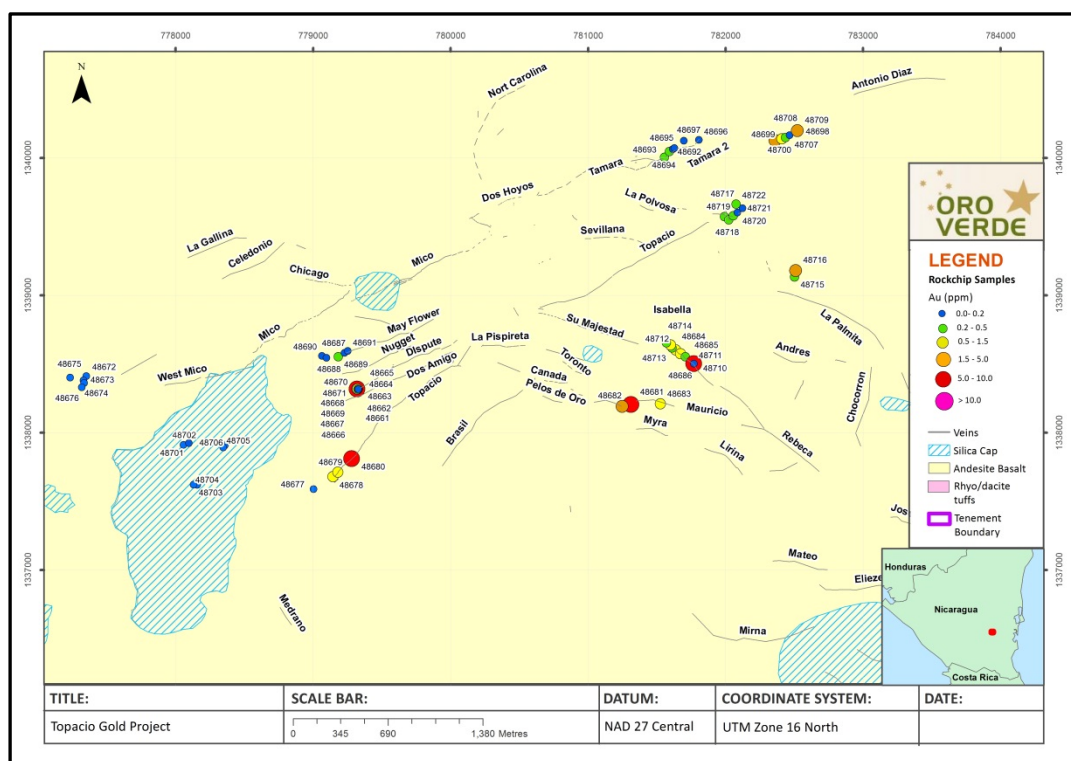


Figure 4 Topacio – Latest Oro Verde sampling results (Au)

Table 1 Topacio Gold Project - Details of latest Oro Verde sampling and precious metal grades

SAMPLE NUMBER	NORTHING	EASTING	VEIN	SAMPLE TYPE	Au (g/t)	Ag (g/t)
48661	1,338,319	779,315	Dispute	1.0m channel sample	0.42	0.4
48662	1,338,319	779,316	Dispute	1.3m channel sample	4.06	1.4
48663	1,338,319	779,317	Dispute	1.2m channel sample	0.63	8.8
48664	1,338,318	779,319	Dispute	1.4m channel sample	9.15	43.1
48665	1,338,318	779,320	Dispute	1.0m channel sample	0.60	1.3
48666	1,338,318	779,321	Dispute	0.8m channel sample	1.07	2.6
48667	1,338,318	779,322	Dispute	0.9m channel sample	0.44	1.1
48668	1,338,318	779,323	Dispute	1.5m channel sample	0.73	16.4
48669	1,338,317	779,325	Dispute	1.3m channel sample	0.22	0.5
48670	1,338,317	779,326	Dispute	1.3m channel sample	0.18	1.9
48671	1,338,317	779,328	Dispute	1.5m channel sample	0.13	3.6
48672	1,338,412	777,351	Far West Mico	1.2m quartz vein	<0.005	<0.3
48673	1,338,381	777,330	Far West Mico	1.1m quartz vein - subcrop	<0.005	<0.3
48674	1,338,362	777,335	Far West Mico	1.0m quartz vein - subcrop	<0.005	<0.3
48675	1,338,401	777,233	Far West Mico	0.3m andesite - subcrop	<0.005	<0.3
48676	1,338,330	777,318	Far West Mico	0.8m andesite - subcrop	<0.005	<0.3
48677	1,337,589	779,004	Topacio	0.6m andesite - subcrop	<0.005	<0.3
48678	1,337,680	779,144	Topacio	0.9m quartz vein – road cut	1.33	3.6
48679	1,337,713	779,180	Topacio	1.1m quartz vein - boulders	0.74	1.5
48680	1,337,811	779,280	Topacio	0.6m chip sample – qtz vein	5.90	3.7
48681	1,338,206	781,312	Mauricio	0.4m quartz vein - subcrop	7.54	4.7
48682	1,338,191	781,248	Mauricio	0.5m quartz vein - subcrop	4.44	5.9
48683	1,338,210	781,526	Mauricio	0.7m quartz vein - subcrop	1.16	1.4
48684	1,338,603	781,637	Isabella	0.5m chips – quartz boulder	1.00	5.9
48685	1,338,574	781,673	Isabella	0.8m chips – quartz boulder	1.22	1.0
48686	1,338,553	781,708	Isabella	0.5m chips – quartz boulder	0.25	0.9
48687	1,338,559	779,065	Mayflower	0.55m quartz vein - subcrop	0.10	2.8
48688	1,338,545	779,097	Mayflower	0.6m quartz vein - subcrop	0.03	<0.3
48689	1,338,552	779,183	Mayflower	0.5m quartz vein – old pit	0.23	<0.3
48690	1,338,580	779,228	Mayflower	0.65m quartz vein - subcrop	0.09	<0.3
48691	1,338,595	779,252	Mayflower	1.0m quartz vein - subcrop	0.09	<0.3
48692	1,340,004	781,555	Tamara	0.7m quartz vein - chips	0.40	0.5
48693	1,340,046	781,591	Tamara	0.6m quartz vein - chips	0.23	<0.3
48694	1,340,063	781,616	Tamara	0.5m quartz vein - chips	0.18	<0.3
48695	1,340,071	781,628	Tamara	0.7m quartz vein - chips	0.11	<0.3
48696	1,340,130	781,806	Tamara	1.0m quartz vein - chips	0.13	<0.3
48697	1,340,124	781,697	Tamara	0.6m quartz vein - chips	0.10	0.4
48698	1,340,125	782,360	Tamara East	1.0m quartz vein - subcrop	1.98	65.8
48699	1,340,138	782,409	Tamara East	0.8m quartz vein - chips	0.53	2.9
48700	1,340,147	782,436	Tamara East	1.0m quartz vein - trench	0.41	2.0

SAMPLE NUMBER	NORTHING	EASTING	VEIN	SAMPLE TYPE	Au (g/t)	Ag (g/t)
48701	1,337,911	778,058	'Silica' Boulders	Bleached part silicified volcs	<0.005	<0.3
48702	1,337,923	778,096	'Silica' Boulders	Bleached part silicified volcs	0.02	<0.3
48703	1,337,620	778,158	'Silica' Boulders	Bleached part silicified volcs	<0.005	<0.3
48704	1,337,622	778,131	'Silica' Boulders	Bleached part silicified volcs	<0.005	<0.3
48705	1,337,907	778,358	'Silica' Boulders	Bleached part silicified volcs	<0.005	<0.3
48706	1,337,893	778,346	'Silica' Boulders	Bleached part silicified volcs	<0.005	<0.3
48707	1,340,165	782,465	Tamara East	Drusy qtz boulder	0.03	0.7
48708	1,340,197	782,521	Tamara East	1.0m trench - Fault qtz chips	0.21	7.0
48709	1,340,197	782,521	Tamara East	1.3m trench – qtz vein	2.26	1.1
48710	1,338,502	781,769	Isabella	1.3m – vuggy qtz outcrop	6.81	20.0
48711	1,338,503	781,770	Isabella	1.2m – vuggy qtz outcrop	0.11	2.8
48712	1,338,617	781,610	Isabella	1.5m – sugary qtz outcrop	0.26	<0.3
48713	1,338,638	781,599	Isabella	1.0m – sugary qtz chips	1.27	13.0
48714	1,338,654	781,570	Isabella	0.7m – sugary qtz chips	0.24	2.3
48715	1,339,132	782,502	Palmita East	Banded qtz float	0.23	1.2
48716	1,339,179	782,509	Palmita East	Banded qtz float	2.97	15.2
48717	1,339,572	781,992	Topacio II	Brecciated qtz subcrop	0.31	7.2
48718	1,339,548	782,023	Topacio II	Brecciated qtz subcrop	0.27	0.6
48719	1,339,578	782,056	Topacio II	Qtz vein in old pit	0.26	1.9
48720	1,339,602	782,086	Topacio II	Vuggy qtz boulders	0.13	2.4
48721	1,339,633	782,123	Topacio II	Vuggy qtz boulders	0.18	1.8
48722	1,339,662	782,077	Topacio II	Vuggy qtz boulders	0.26	2.4

Co-ordinate system UTM Zone 16 and datum NAD27 Central

BACKGROUND

On 25 February 2015, Oro Verde announced the positive due diligence and acceptance of an Option to Purchase Agreement over the high grade Topacio Gold Project, located in southeastern Nicaragua (Figure 1). The project boasts a historical NI 43-101 (Canadian standard, similar to JORC) compliant Inferred Resource of:

2,716,176 tonnes at 3.9 g/t gold, containing 340,345 ounces of gold, at a 1.5 g/t gold cut-off².

National Instrument 43-101 ("NI 43-101") is a national instrument for the Standards of Disclosure for Mineral Projects within Canada and as such this estimate is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC code and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC code.

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About Oro Verde Limited: *Oro Verde Ltd is a mineral exploration company focused on identifying and developing significant gold projects in Central America, particularly Nicaragua. Oro Verde holds an Option to Purchase Agreement on the Topacio Gold Project in Nicaragua that currently contains a NI43-101 compliant Inferred Mineral Resource of 340,000 ounces of gold. Oro Verde also holds 100% of the early stage San Isidro Gold Project, also in Nicaragua, located adjacent to the 2.3 million ounce La India gold project.*

COMPETENT PERSON STATEMENTS

The information in this document that relates to Exploration Results is based on information compiled by Mr Trevor Woolfe BSc Hons (Geol), who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Woolfe is the Managing Director and a shareholder of the Company, and is employed through consultancy Shordean Pty Ltd. Mr Woolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woolfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to earlier Exploration Results is extracted from the following reports: "High Grade Gold Potential Confirmed at Topacio Project" created on 3 February 2015 and "Isabella Vein Returns up to 21.3g/t Gold" created on 20 October 2015, all completed under Mr Trevor Woolfe as Competent Person and available to view on www.asx.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to Historical Mineral Resources is extracted from the report entitled "Acquisition of High Grade Gold Project" created on 11 November 2014 and available to view on www.asx.com. The Company confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

² Refer to ASX announcement dated 11 November 2014 "Acquisition of High Grade Gold Project"

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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. 	<ul style="list-style-type: none"> Sampling is a combination of ore pile samples, rough channels extracted by geology hammer and random chips and combinations of chips as defined in Table 1 of the report. Individual sample volume is generally in the range 0.5-2.5kg. Sampling was undertaken on a reconnaissance basis and as such was carried out on a quantitative basis rather than a qualitative basis. Some selectivity has been engaged to target the mineralised veins. Throughout our surface rock chip sampling campaigns, samples were crushed, pulverised and 30g submitted for analysis of gold by fire assay and AAS finish. Over range gold (>10g/t Au) samples were re-submitted for analysis of 30g by fire assay and gravimetric finish. All samples were also submitted for 33 element multi-element aqua regia digestion and analysis by ICP-ES. Over range silver samples (>100g/t Ag) were re-submitted for analysis by 4 acid digest and AAS finish.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling was undertaken in the current program
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> No drilling was undertaken in the current program
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rock chip and channel samples were logged geologically however will not be used in any Mineral Resource estimation or advanced studies. Logging is considered to be qualitative given the nature of rock chip sampling. Photographs of the samples and their locations have been taken. Not relevant as no drilling in current program
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling was undertaken in the current program. No drilling was undertaken in the current program. Sample prep techniques used by the laboratory were considered appropriate for reconnaissance rock chip style samples. No field duplicates were submitted as the samples were reconnaissance rock chip samples. A sample size of 0.5-2.5 kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> ACME Laboratories (Managua and Vancouver) was used for all analysis work carried out on the current samples. The laboratory techniques below are for all samples submitted to ACME and are considered appropriate for the style of mineralisation defined at the Topacio Gold Project: <ul style="list-style-type: none"> PRP70-250 (Sample Preparation Code) FA430 - Lead collection Fire Assay Fusion – AAS Finish (for Au). FA530 - Lead collection Fire Assay 30g Fusion – Gravimetric Finish (for Au >10g/t). AQ300 - Aqua Regia Digestion ICP-ES analysis (for 33 standard elements) MA404 – 4 acid digest, AAS finish (for Ag>100ppm) No other analytical tools used in the current program No field duplicates were submitted. The lab undertook duplicate analysis at a rate of 1 in 20. One over range gold sample was also re-tested. The lab undertook tests on in-house standards and blanks. Results were deemed to be within the expected accuracy levels.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Independent personnel have not reviewed significant intersections. No drilling was undertaken in the current program. Data has been uploaded directly from laboratory and GPS files into a GIS system for verification of data and locations.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments of assay data are considered necessary.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> A Garmin GPSMap60Cx hand-held GPS was used to define the location of the samples. The GPS was left at the sample point for a minimum period of 2 minutes to obtain a steady reading. Sample locations are considered to be accurate to within 5m. Grid system used is UTM Zone 16 with datum NAD27 Central It will be necessary to undertake a detailed topographic control later in the program.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing (sample spacing) is variable and appropriate for an initial reconnaissance program. Sampling method not appropriate for resource estimation No sample compositing is appropriate
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Channel samples are planned to intersect the interpreted mineralised veins as near to perpendicular as possible. The majority of the current sampling was from rock chips and in some cases were selective which may introduce a certain bias that can be expected from a reconnaissance program
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by the senior Company representative who places plastic sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack and sealed with ziplock ties. Each sack is clearly labelled with: <ul style="list-style-type: none"> Company name Name of laboratory Sample number range Samples were delivered by senior Company personnel directly to the ACME Laboratory in Managua. Detailed records are kept of all samples that are dispatched.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit of sampling techniques has been completed to date but will be implemented as the Company increases its activities in Nicaragua.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Topacio Gold Project is a Nicaraguan mining concession, known as Presillitas, held by Topacio S.A. Oro Verde Limited holds an Option to Purchase Agreement over the concession through 100% owned subsidiary Minera San Cristobal SA. The concession is in good standing and no known impediments exist (see map elsewhere in this report for locations).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration of the Topacio Gold Project has consisted of mapping, stream sampling, rock chip sampling, soil sampling, trenching, diamond drilling and feasibility studies in 3 main periods: <ul style="list-style-type: none"> 1980s – CPRM (Brasil) 1990s – Triton Mining (Canada) 2010-2013 – FDG Mining/Tango Gold (Canada) The latter group has produced resource estimates that are consistent with NI 43-101 (Canadian) standards. The Company is reviewing previous exploration data and as such is not in a position to appraise the quality of exploration by other parties.
	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Topacio Gold Project is a low sulphidation epithermal gold-(silver) vein type system (along with stockworks and brecciation) set in a sequence of tertiary volcanics – essentially of andesitic and basaltic composition. The project is located in the SE of Nicaragua in the province known as RACCS (South Caribbean Coast Autonomous Region). The main veins are NE striking and dipping steeply and variably to the NW and SE. Other veins in the broader concession strike NW and are also steeply dipping. Veins are generally up to 3m wide but in places may blow out to widths of more than 20m.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that 	<ul style="list-style-type: none"> No drilling was undertaken in the current program

Criteria	JORC Code explanation	Commentary
	<i>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>	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data aggregation methods have been applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> This is not relevant to a reconnaissance rock chip sampling program
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps relevant to the current sampling program are available in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting of Oro Verde Limited results in this report is considered balanced. All samples have been reported for gold and silver results. No other elements are considered significant, unless stated in the text of the report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other significant exploration work has been done by the Company at this point.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company is currently reviewing all available data on the project and formulating its ongoing work program. This is likely to include reconnaissance exploration on the broader tenement but with additional drilling to expand the known resource.