ASX Announcement 20 July 2017

HIGH GRADE TRENCH RESULTS AT TOPACIO

HIGHLIGHTS

- **Trench results continue to confirm very high grade gold veins at Topacio**
- **Gold results from trenches include:**
  - **1.1m at 53.10 g/t Au (Dispute Vein)**
  - **2.05m at 17.06 g/t Au (Mico West Vein)**
  - **2.7m at 10.44 g/t Au (Mico West Vein)**
- **Phase 2 drilling near Topacio resource area has been completed and results are pending**

Oro Verde Limited (ASX: OVL) ("Oro Verde" or "the Company") is pleased to announce that high grade gold (Au) results – up to **1.1m at 53.1 grams per tonne (g/t) Au** - have been received from a recent surface trenching program at the Topacio Gold Project, located in southeastern Nicaragua (Figure 4).

In anticipation of the Phase 2 drill program reported previously[1], a total of eight surface trenches were excavated in May across a number of surface vein exposures above potential drill locations to determine the dip of the veins and, hence, the most appropriate drill orientation. While the main objective was geological, our field team took advantage of the fresh exposures to undertake continuous channel sampling from the trenches for geochemical analysis.

Some excellent gold grades were achieved from the surface trenches, as follows (refer Table 1 for details):

• Dispute Vein	RCD1701	1.1m	at **53.10 g/t Au and 135.2 g/t Ag (silver)**
• Mico West Vein	OPMW1701	7.5m	at **5.39 g/t Au**
	including	2.05m	at **17.06 g/t Au**
• Mico West Vein	TMW1702	6.2m	at **5.16 g/t Au**
	including	2.7m	at **10.44 g/t Au**

The Phase 2 drilling of high grade gold targets around the Topacio resource area commenced in June. That drilling program has now been completed and results are pending.

Oro Verde's Managing Director, Mr. Trevor Woolfe, commented ***"Surface trench sampling, completed in anticipation of Phase 2 drilling, returned excellent gold grades. Subsequent drilling to test below these intervals has now been completed with assays to follow. The success of the trenching program will lead to further use of this method to refine drill targets as we look to expand the Topacio resource."***

[1] *Refer to ASX announcement dated 5 June 2017 "Drilling of High Grade Targets Commences at Topacio Gold Project"*

Topacio Trenching

As announced on 5 June 2017[1], Phase 2 drilling was aimed at high grade gold vein targets generated by Oro Verde through its surface mapping and sampling campaigns. The selected targets were located within 500m of the 340,000oz Topacio gold resource (Figure 1) and also coincident with gold-in-soil geochemical anomalies defined during the 2016 concession-wide soil sampling program[2].

During May, eight surface trenches were excavated by hand across potential drill targets nearby the Topacio resource area (Figure 2) to confirm orientation of the steep dip of the veins, their widths and to finalise drill orientations. Quartz veins were intersected in all eight trenches, which were orientated perpendicular to the strike of the veins. A total of 96.6 linear metres of trenching were dug to a depth sufficient to expose in situ bedrock. Significant gold intervals are shown in Table 1.

As part of the Phase 2 drill program, the trenching was funded by Oro Verde, under agreement with Newcrest, who has the option to reimburse and include the Phase 2 expenditure in its second year expenditure requirement under the Farm-In Agreement.

Table 1 Topacio Trenches: Significant gold intervals (>0.5g/t Au)

Trench	Vein		From (m)	To (m)	Interval width (m)	Interval grade (g/t Au)
TSM1701	Su Majestad		7.25	10.0	2.75	1.45
		including	7.25	8.5	1.25	2.59
TSM1702	Su Majestad					NA
TSM1703	Su Majestad		0.8	1.6	0.8	0.95
			2.6	3.4	0.8	0.53
TTNE1701	Topacio East Extension		2.3	4.1	1.8	0.71
RCD1701	Dispute		3.6	4.7	1.1	53.10
			5.8	6.8	1.0	1.62
TTS1701	Topacio		0.0	12.9	12.9	1.11
		including	3.95	4.4	0.45	5.43
OPMW1701	Mico West		0.0	7.5	7.5	5.39
		including	4.35	6.4	2.05	17.06
TMW1702	Mico West		2.1	8.3	6.2	5.16
		including	3.1	5.8	2.7	10.44

Note: Intervals are weighted averages based on 0.5 g/t Au sample cutoff and maximum 1m internal dilution.
NA = no values above cutoff grade

Trench locations can be found in JORC Table 1 (at rear). Trench samples were logged and sampled by Oro Verde personnel on site. A total of 93 channel samples were collected from the Topacio trenching program and sent to the Inspectorate Laboratory in Managua for sample preparation. Pulps were then sent internally by the laboratory to its parent Bureau Veritas Laboratory in Vancouver for analysis. All samples were analysed for gold by fire assay/ICP-ES (FA330-Au) and 45 elements by four acid digest ICP-MS (MA200).

Oro Verde is operating the second year of the Farm-In Agreement with Newcrest International Pty Ltd, a wholly owned subsidiary of **Newcrest Mining Limited (ASX: NCM)** ("Newcrest"), that was executed at the end of November 2015[3], to explore for multi-million ounce gold deposits on the Topacio Gold Project.

[2] *Refer to ASX announcement dated 16 August 2016 "Strong Gold Anomalies in Soils at Topacio"*
[3] *Refer to ASX announcement dated 30 November 2015 "Newcrest Signs A$11M Farm-in Agreement with Oro Verde"*

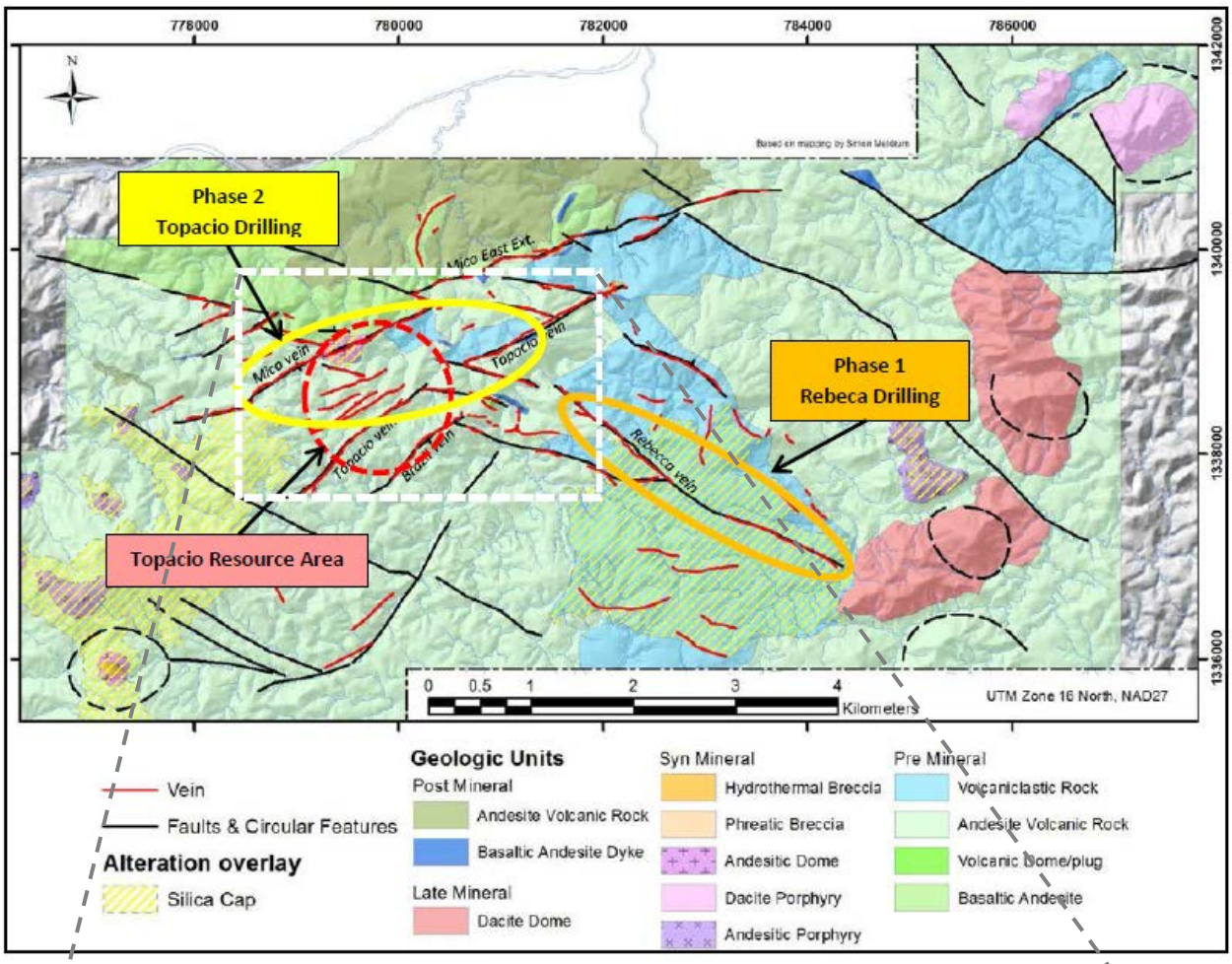

Figure 1 Topacio Gold Project: Oro Verde 2017 drill areas

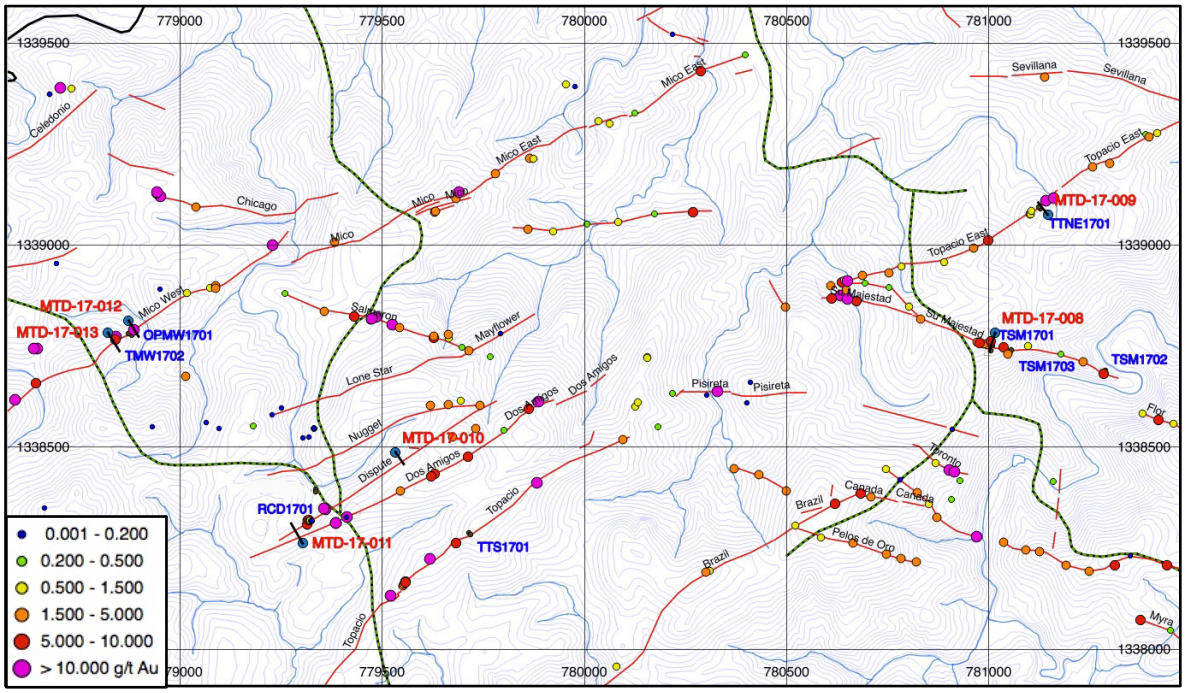

Figure 2 Topacio trench locations (blue titles), OVL drill holes (red titles) and previous rock chip results

Figure 3 Mico West trench (TMW1702)

TOPACIO PROJECT BACKGROUND

Oro Verde holds an Option to Purchase Agreement over the high grade Topacio Gold Project, located in southeastern Nicaragua (Figure 4). Details can be found in the announcement to the ASX dated 27 February 2015[4]. The project contains 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-off.

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 (Australia). 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.

[4] *Refer to ASX announcement dated 27 February 2015 "Oro Verde Proceeds to Acquire Topacio Gold Project"*

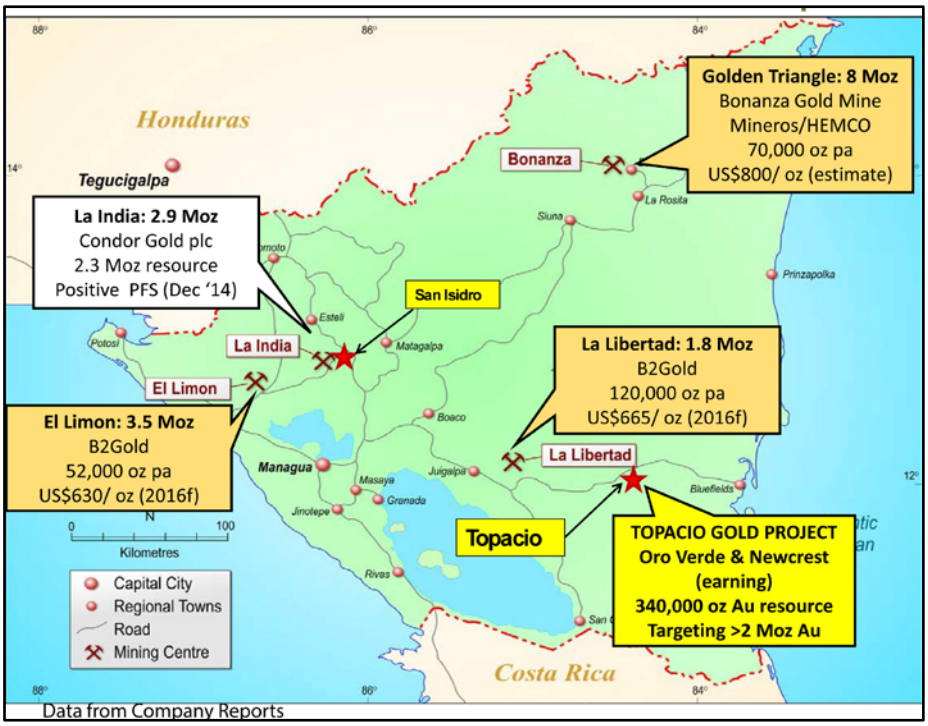

Figure 4 Major Nicaraguan gold deposits and the Topacio Gold Project

For enquiries contact:

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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 to acquire 100% of the Topacio Gold Project in Nicaragua that contains a NI43-101 compliant Inferred Mineral Resource of 340,000 ounces of gold. A US$7.9 million 5 year farm-in agreement was signed on November 25, 2015 with a subsidiary of global gold major - Newcrest Mining Limited (ASX: NCM) – to jointly explore for multi-million ounce gold deposits at Topacio. 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 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.

JORC Code, 2012 Edition – Table 1 (Completed by Oro Verde Limited)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Channel sampling was undertaken along a number of hand dug trenches, an open pit and a road cut exposure. The channels were cut continuously and horizontally by manual hand tools. The channel width was approximately 10cm. • The key features being tested by the channel sampling were sub vertical structures and quartz veins. Horizontal sampling is therefore deemed to be representative of the true width of the vein/structure. Sampling was undertaken based on geological units generally in a range of 0.3m to 1.5m in length. • Given the range of sample lengths stated above, the Individual sample volume was generally in the range 1.0 to 4.0kg. • Throughout the trenching campaign, samples were crushed, split and pulverised with 250g product through 200 mesh. A 30g charge was used for fire assay fusion analysis of Au by ICP-ES, while 0.25g was used for 4 acid digestion analysis of 45 elements by ICP-MS.
Drilling techniques	• *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).*	• Not applicable to the trenching program. Drilling details are reported separately.
Drill sample recovery	• *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.*	• Not applicable to the trenching program.
Logging	• *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.*	• Channel samples were logged to a standard where they could be used in any Mineral Resource estimation or advanced studies. • Logging is considered to be quantitative. Photographs of channel sample locations were taken and stored in a photo library. Their trench numbers and along trench lengths have been recorded. • 100% of the current trench campaign was logged (96.6m).
Sub-sampling techniques and sample preparation	• *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.*	• No core was associated with the trench program • The channels were cut continuously and horizontally by manual hand tools. The channel width was approximately 10cm. Samples were dry. • Throughout the trenching campaign, samples were crushed, split and pulverised with 250g product through 200 mesh. A 30g charge was used for fire assay fusion analysis of Au by ICP-ES, while 0.25g was used for 4 acid digestion analysis of 45 elements by ICP-MS. Sample prep techniques used by the laboratory were considered appropriate for this sample type. • Field duplicate samples were not collected during the trench program. The laboratory conducted internal repeats at variable intervals between each 9 to 26 samples (average was every 12 samples). Laboratory repeats were within acceptable ranges. • Given the range of sample lengths stated above, the Individual sample volume was generally in the range 1.0 to 4.0kg and considered appropriate and representative for the grain size and style of mineralisation being explored. Gold mineralisation is interpreted to be fine grained and free, however specific studies have not been undertaken as yet.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• Bureau Veritas Laboratories (Managua and Vancouver) were used for all analysis work carried out on the channel samples. The laboratory techniques below are for all samples submitted to Bureau Veritas and are considered appropriate for the style of mineralisation expected at the Topacio Gold Project: o PRP70-250 – Crush, split and pulverise 250g rock 200 mesh o SHP01 – shipping to Vancouver o FA330-Au - Fire assay fusion Au by ICP-ES (30g) o MA200 – 4 Acid digestion ICP-MS analysis of 45 elements (0.25g) • No other analytical tools used in the current program • Neither blanks nor standards were included in this trenching campaign. • The lab undertook **duplicate analysis** at a ratio averaging 1 in 12 samples. Where **over range results** were obtained, the samples were repeated with alternative methodologies for more

Criteria	JORC Code explanation	Commentary
		accurate readings. The lab undertook tests on in-house standards and blanks. Results were deemed to be within the expected accuracy levels. No external laboratory checks have yet been undertaken.
Verification of sampling and assaying	• *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.* • *Discuss any adjustment to assay data.*	• Significant intersections have been reviewed by at least two company technical personnel. • Not relevant to trench campaign • Geological logging was undertaken on site by the geologist and technician. This data was transferred daily from field log sheets and GPS devices into an Excel database. Analytical data has been uploaded directly from laboratory files into a GIS system for verification of data and locations. Verification of uploaded data is undertaken by a GIS specialist. • No adjustments of assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Garmin Oregon 600 hand-held GPS units were used to define the location of the trench/channel start/finish. The GPS was left at the sample point for a minimum period of 2 minutes to obtain a location reading based on multiple reading averages. Sample locations are considered to be accurate to within 5m. • Grid system used is UTM Zone 16 with datum NAD27 Central. • A good topographical base has been produced using orthorectified aerial photos with 5m contours. Any variability in GPS elevation measurements of trench locations can be projected onto the topographical base.
Data spacing and distribution	• *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.*	• When marking up surface trenches for sampling, areas of variable geology possible mineralisation and geological boundaries were utilised to determine the appropriate sample interval. A minimum sample length for this program was 30cm and the maximum sample length was 2.0m. • Sampling was undertaken along the full length of each trench. • Trench/channel sampling was undertaken in anticipation of shallow drilling to take place below some of the trenches/ channels. The sample spacing could be sufficient to provide continuity with the shallow drilling for resource estimation procedures. • No sample compositing was undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The key features being tested by the channel sampling were sub vertical structures and quartz veins. Horizontal sampling, perpendicular to the strike of the veins/structures is therefore deemed to be representative of the true width of the vein/structure. • With the trench orientation stated above, no bias is expected.

Sample security	• *The measures taken to ensure sample security.*	• Channel samples in individual plastic bags were transported from site to the secure core logging facility on a daily basis by a company representative in large polyweave tied sacks. The polyweave sacks were received at the core logging facility by the senior company representative and stored behind locked gates. The sample chain of custody is managed by the senior company representative who places up to 10 plastic sample bags in each sack and sealed with ziplock ties. Each sack is clearly labelled with:
		  ◦ Company name
		  ◦ Name of laboratory
		  ◦ Sample number range
		• Samples were delivered by senior Company personnel directly to the Inspectorate (Bureau Veritas) Laboratory in Managua. Detailed records are kept of all samples that are dispatched and then received at the lab.
		• The laboratory maintains its own secure sample custody when transporting prepared samples or pulps from Managua sample preparation laboratory to the Vancouver analytical laboratory.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific review of sampling techniques was undertaken, but sampling logs and sampling data were reviewed by at least two company representatives, including a GIS/Database specialist.

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	• *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 Topacio Gold Project is a Nicaraguan mining concession, known as Presillitas, held by Topacio S.A, and located approximately 200km east of Managua. Oro Verde Limited (OVL) holds an Option to Purchase Agreement over the concession through its 100% owned subsidiary Minera San

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• 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.</td><td>Cristobal SA (MSC).
• In November 2015, OVL/MSC signed a farm-in agreement with Newcrest International Pty Ltd (Newcrest) (a subsidiary of Newcrest Mining Ltd of Australia) whereby Newcrest can earn up to 75% in the Topacio Gold Project through staged investments into the project. Newcrest and MSC are jointly exploring the project, however MSC manages exploration activities on the project. Newcrest has the option to take over management of the project once it has reached 51% equity in the project, subject to expenditure milestones and other conditions.
• Trenching described in this report was not contemplated within the Newcrest farm-in agreement and as such a separate agreement was reached for Oro Verde to fund and undertake this trenching.
• The concession is in good standing and no known impediments exist (see location map elsewhere in this report).</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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:
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.
• CPRM activities were undertaken at a time when compliance with standards such as JORC (Australian) and NI 43-101 (Canadian) did not exist. The quality of the data is thus difficult to appraise. Core samples from that phase of drilling are not known to be in existence.
• Triton activities were undertaken during the mid 1990's when quality control and QA/QC procedures and reporting standards were in the process of significant improvements. Information and data provided in Triton reports appears to be of reasonable quality, however OVL has not undertaken any specific checks, as trenches have been rehabilitated and core samples are not known to be in existence.
• FDG /Tango activities were undertaken under NI 43-101 guidelines and standards and are considered to be of reasonable quality. Core from FDG drilling is being stored in a secure location near the project area and is in reasonable condition.
• Oro Verde commenced exploration activities in February 2015 with initial data compilation and review, update of permits to operate, geological mapping, reconnaissance rock chip sampling and new target generation.
• With the introduction of Newcrest, Oro Verde's exploration activities in 2016 consisted of detailed vein and alteration mapping/sampling, soil sampling and airborne geophysical surveys. A diamond drill program was initiated in March 2017 focused on the Rebeca target.</td></tr>
<tr><td></td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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 Topacio veins are NE striking and dipping steeply and variably to the NW and SE. Other veins in the broader concession, including the Rebeca vein, 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• 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.</td><td>Surface trench, channel sampling details:
<table>
<tr><th>Trench</th><th>E (m)</th><th>N (m)</th><th>RL (m)</th><th>Point</th></tr>
<tr><td>TSM1701</td><td>781005.0</td><td>1338738.0</td><td>229.0</td><td>0.0m</td></tr>
<tr><td></td><td>781009.4</td><td>1338750.1</td><td>233,5</td><td>14.5m</td></tr>
<tr><td>TSM1702</td><td>781283.0</td><td>1338678.0</td><td>119.0</td><td>0.0m</td></tr>
<tr><td></td><td>781288.7</td><td>1338689.1</td><td>117.8</td><td>13.5m</td></tr>
<tr><td>TSM1703</td><td>781054.2</td><td>1338735.4</td><td>187.1</td><td>0.0m</td></tr>
<tr><td></td><td>781056.2</td><td>1338739.2</td><td>187.5</td><td>15.9m</td></tr>
<tr><td>OPMW1701</td><td>778881.0</td><td>1338775.0</td><td>207.0</td><td>0.0m</td></tr>
<tr><td></td><td>778873.7</td><td>1338780.7</td><td>208.1</td><td>10.45m</td></tr>
<tr><td>RCD1701</td><td>779362.0</td><td>1338345.0</td><td>250.0</td><td>0.0m</td></tr>
<tr><td></td><td>779364.1</td><td>1338337.1</td><td>249.5</td><td>8.8m</td></tr>
<tr><td>TMW1702</td><td>778844.0</td><td>1338761.0</td><td>244.0</td><td>0.0m</td></tr>
<tr><td></td><td>778839.3</td><td>1338767.2</td><td>244.1</td><td>10.25m</td></tr>
<tr><td>TTS1701</td><td>779715.0</td><td>1338288.0</td><td>334.0</td><td>0.0m</td></tr>
<tr><td></td><td>779719.2</td><td>1338282.6</td><td>334.0</td><td>14.6m</td></tr>
<tr><td>TTNE1701</td><td>781127.7</td><td>1339088.4</td><td>173.4</td><td>0.0m</td></tr>
<tr><td></td><td>781123.1</td><td>1339094.0</td><td>174.3</td><td>8.5m</td></tr>
</table>
Co-ordinate system UTM Zone 16 and datum NAD27 Central
• Note that due to the GPS units being used, there exists a possible error in northing/easting co-ordinates up to 3m. RLs</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		have been calibrated against a detailed topographic digital elevation model (DEM) derived from orthorectified aerial photos and may also have an error up to 3m.
Data aggregation methods	• *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.*	• In the composite results reported, weighted averages were used for intervals with gold grades in excess of 0.5g/t Au and maximum internal dilution of 1m. No top cutting was applied. • Where significant higher grade intervals are included in larger composites, these have been separated out in Table 1 in the body of the report. • Metal equivalent values are not used in this report.
Relationship between mineralisation widths and intercept lengths	• *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').*	• The vein targets in the trench program are assumed to have a sub-vertical (70-90 degree) dip. The trenches were set perpendicular to the expected vein target and channel samples are generally horizontal. Reported widths are therefore at or very close to true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps relevant to the current sampling program are available in the body of this report. A table of key gold results is also included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting of Oro Verde Limited results in this report is considered balanced. The prime objective is to observe the presence of gold results in the trenches. Significant gold intercepts for each hole have been reported; No other elements are considered significant, unless stated in the text of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In addition to the current trench program, other technical work completed by OVL on the Topacio project includes reconnaissance rock chip sampling, geological mapping, soil sampling and airborne geophysics (magnetics and radiometrics). Where relevant in the context of the trench program, these other programs are referred to in the body of the report.
Further work	• *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.*	• As reported on 5 June 2017, OVL undertook a Phase 2 drill program around the Topacio gold resource to test extensions of that complex. Results are pending. • Subsequent exploration activities will be subject to results achieved in the current programs.