

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(Incorporated in Bermuda with limited liability)

PROGRESS ON THE FORENSIC REVIEW

The board of directors (the “**Board**”) of the Pacific Andes Resources Development Limited (the “**Company**”) refers to the Company’s announcement dated 6 March 2018 and wishes to provide an update on the progress of the forensic review.

The Independent Review Committee of the Company (“**PIRC**”) has received and reviewed a draft report from RSM Corporate Advisory (Hong Kong) Limited (“**RSM**”). While the report is substantially finalised on the basis of currently available information and documents, the PIRC has requested RSM to respond to certain comments made by the PIRC on the draft. Accordingly, RSM requires additional time to respond to the PIRC.

RSM will respond to the PIRC as soon as possible, but is not able at this point to estimate the exact timeframe necessary for its response.

The Company will announce further updates as material developments arise.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Chairman
6 April 2018