



September 2014 Quarterly Report

Highlights

CASCAVEL

- High-grade results from exploration decline confirm larger than expected bonanza shoot structure of mineralisation.
- Exploration decline provides increased confidence in structural controls and shoot geometry at Cascavel.
- Latest reported results from continuous sampling within the decline are 15m @ 88g/t Au including
 - 4m @ 148.5g/t gold (4.7oz/tonne from 18.16m to 22.16m of decline) at approx. 27m from surface and remaining open to the SW
 - The highest grade panel sample returned was 0.5m @ 842g/t (27 oz/tonne from metre 17.34 to 17.72m of decline).
- Current results are from an area ~60m north along strike from the previously known zone of thickest and highest grade mineralisation at Cascavel, towards which the decline is currently progressing.
- Cascavel style mineralisation extended to ~4km along strike with addition of new tenement directly north of Cascavel containing known gold mineralisation.
 - Cascavel structure remains open 700m down dip.

TINTEIRO

- Shallow reconnaissance holes at the Tinteiro polymetallic prospect returns numerous multi-element anomalies (peak assays of up to 11g/t gold, 196g/t silver and 0.19% copper) within 30m of surface.
- New discoveries of Tinteiro style mineralisation up to 20kms from previously reported mineralisation.
- The scale and tenor of the Tinteiro-style polymetallic targets across Orinoco's tenement package has generated interest from several companies considering potential partnering arrangements.

ASX Release

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Issued Capital

122,412,134 Ordinary Shares

15,000,000 Performance Shares

27,842,756 Listed Options

34,400,000 Unlisted Options

ASX Code

OGX (Ordinary Shares)

OGXO (Listed Options)



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During the quarter, Orinoco Gold Limited (ASX: **OGX**) made further important progress in evaluating the potential for an initial low-cost mining operation at its 70%-owned **Cascavel Gold Project**, part of its Faina Goldfields Project in central Brazil, with latest results from the exploration decline providing further evidence of the exceptional grade, continuity and tenor of the mineralisation.

Significant visible gold continues to be encountered in the decline at shallow depths (from ~10m below surface). Re-modelling using all currently available data shows that the high-grade shoots at Cascavel have a greater individual strike than previously thought and that some of the Company's previously announced drilling are interpreted to intersect these high grade shoots at significant distances down-dip, highlighting their continuity (including CdP_004: 3.4m @ 38g/t from 250m down dip CdP_002: 0.5m @ 2.5g/t from 720m down dip).



Figure 1. Visible gold from the exploration decline.

Orinoco continues to develop the exploration decline at Cascavel to further delineate additional high-grade shoots over a very small portion of the known strike in order to give the Company additional confidence in the geometry of the high-grade shoots prior to commencing an initial mining operation. The exploration decline is designed to test the mineralised zone along strike and down dip over a small area of known mineralisation and is programmed to reach a known thick, high-grade zone at the end of the Mestre winze (bulk sample of 500kgs @ 39g/t gold reported 12 November 2012). All material removed from the decline continues to be stockpiled.

Importantly the zones of bonanza grade in the exploration decline can be correlated across the decline walls, and this supports the interpretation of bonanza grade shoots that plunge shallowly towards the west. The shallow plunge is important because it increases the ounces per vertical metre, potentially having a positive impact on mining costs.

The exploration decline at Cascavel is located on a set of shear zones with gold mineralisation occurring over a known distance of 4km (Figure x). The Sertão gold mine, which Orinoco acquired (OGX:100%) earlier this year, is located 20km to the south of Cascavel in the same shear set of shear zones and presents an exciting regional exploration opportunity outside of the Cascavel area.



Figure 2. Cleaning the face of the exploration decline ahead of sampling.

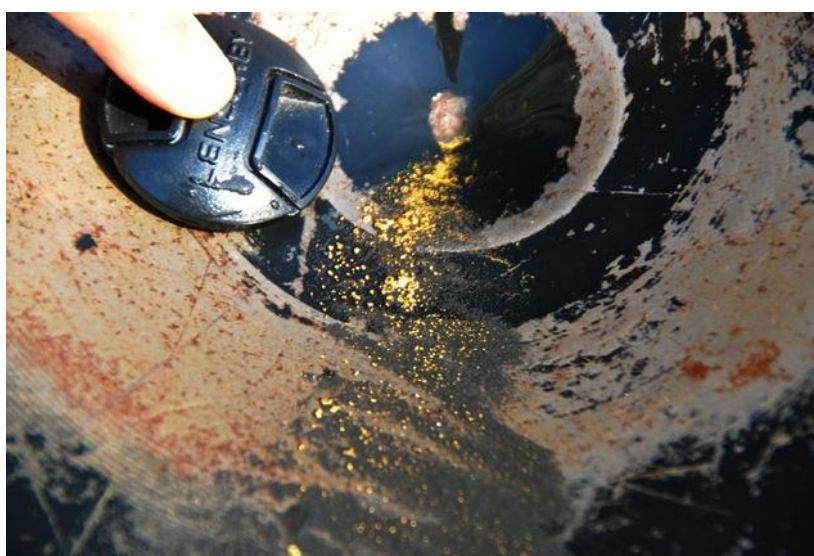


Figure 3. Panning of a sample from Cascavel

Overview of Mineralisation and Sampling

The structurally controlled mineralised quartz vein/s, veinlets and related sericite alteration evident in the decline and from drilling are continuous both along strike and down-plunge with some minor off-sets caused by later E-W and N-W striking faults (associated with the Tinteiro mineralisation. Figure 2 shows a late brittle fracture filled with oxidised sulphides that are interpreted to be related to the Tinteiro mineralisation). Visible offsets are no greater than 1m in the walls of the decline. These late faults also cause a slight rotation between the blocks, slightly changing the dip of the veins.

Repetition of high-grade mineralised shoots along the strike has been confirmed visually – with visible gold up to 10mm in size evident in the walls as the decline crosses a high grade shoot – and with the reported assays.

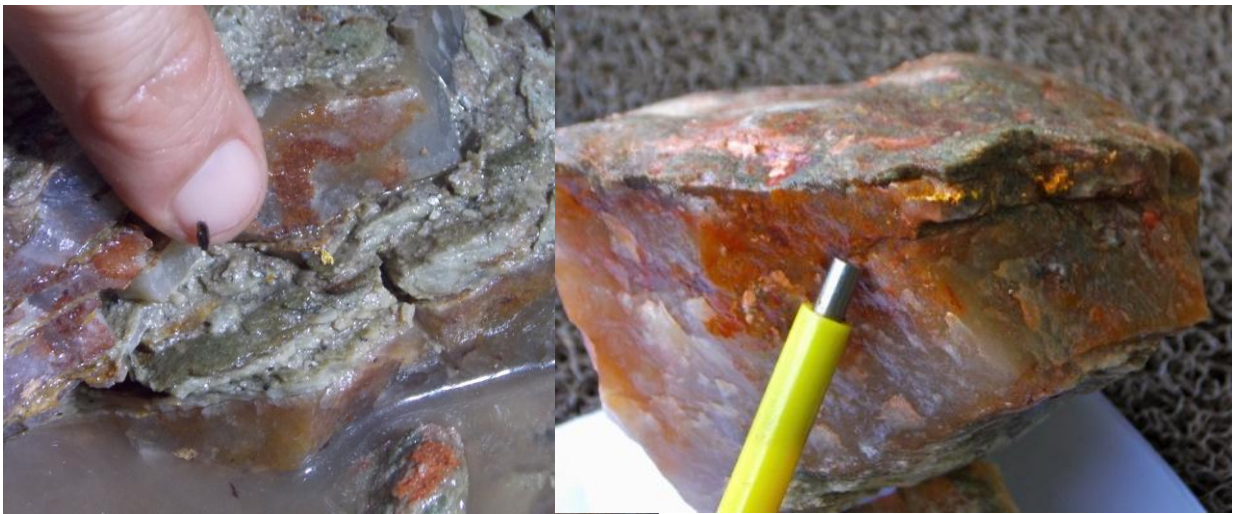


Figure 4. Cascavel provides the unique opportunity to see substantial amounts of visible gold in the walls of the exploration decline and hand samples. Left photo shows a nugget close to the decline floor and on the left side gold nuggets in the quartz vein.

The frequent presence of visible gold permits the Company's geologists to view very precisely the relevant structures that carry the mineralisation, enhancing the knowledge required for targeting further high-grade mineralised shoots in the Cascavel area, and more broadly between Sertão and Cascavel.

The gold at Cascavel is associated with the two main foliations. The intersection between those two foliations forms the lineation that controls the high-grade shoots, plunging gently to the West. The direction of the shoots has been confirmed to be that of the original geological interpretation which is along the intersection lineation. A hand sample (Figure 6) shows the positioning of gold nuggets exactly at the intersection of the two structures in a micro scale that mimics the deposit scale geometry.

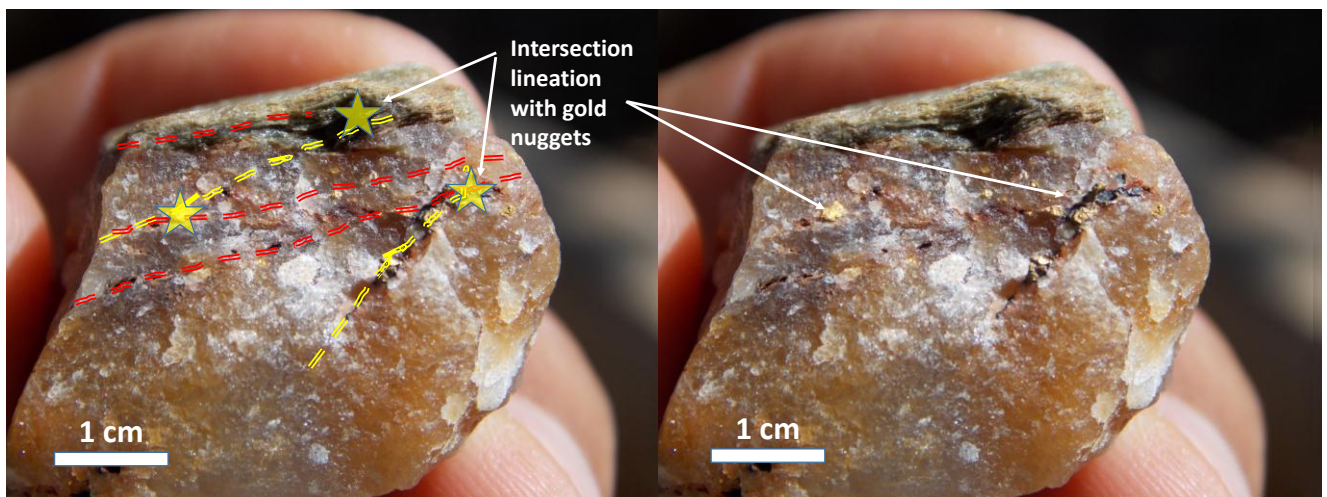


Figure 5. Hand sample collected from a high-grade shoot in the exploration decline. Two different foliations, both carrying gold in this sample, form gold nuggets at their intersection. This intersection is interpreted as been the regional intersection lineation in the Cascavel Target area

CASCAVEL GROWS

During the quarter, Orinoco announced that it has materially increased the size of its high-grade 70%-owned Cascavel Gold Project in central Brazil after securing a highly prospective nearby tenement with known gold mineralization (The Garimpo target).

The Cascavel partnership was the successful bidder for the tenement, which is situated immediately to the north of both the Cascavel gold and the Central Tinteiro polymetallic Projects (see Figure 7).

The new tenement contains significant north-west extensions of both the Cascavel and Tinteiro geological trends, extending the known Cascavel structure by 60 per cent to approximately 4km of strike.

Significantly, the tenement contains a well-known “garimpo” (artisanal mine) that produced gold from approximately 2010-2012, when Orinoco’s 30% partner at Cascavel purchased the farm-land and removed the artisanal miners.

The previous artisanal mining activities targeted gold mineralisation hosted by a low angle thrust fault immediately above and parallel to the structures that host the mineralisation at Cascavel and Orinoco’s 100%-owned Sertão gold project.

The artisanal workings are located approximately 1.5km further north-west along strike from the most northerly results reported previously by Orinoco where a 2.5-tonne bulk sample from the Cuca winze returned an average grade of 27.2 g/t gold.

The artisanal workings consist of a series of winzes developed along approximately 200m of strike. As with Cascavel, the mineralised horizon is composed of a set of quartz veins and associated biotite alteration halo, which also carries gold grades.

A limited chip sampling program was conducted over the mineralised horizon with positive gold grades in all samples and 9 of the 10 samples returning grades of over 1g/t of gold, with a maximum result of 9.9 g/t of gold (see Table 1).

The addition of this tenement not only significantly extends the strike of the Cascavel structure and confirms the repetition of mineralised horizons almost 1.4km to the north-west but also highlights the prospectivity of the shear zones along (and beyond) the underexplored 20km long Sertão – Cascavel corridor.

The new tenement will now become an Exploration Application prior to being gazetted as an Exploration Lease. No payment for the tenement (other than the usual Department of Mines annual fees) is required and the Exploration Lease will form part of Orinoco's 70:30 partnership at Cascavel.



Figure 6- Outcropping mineralised zone at the Garimpo target, 1.5kms from Cascavel.

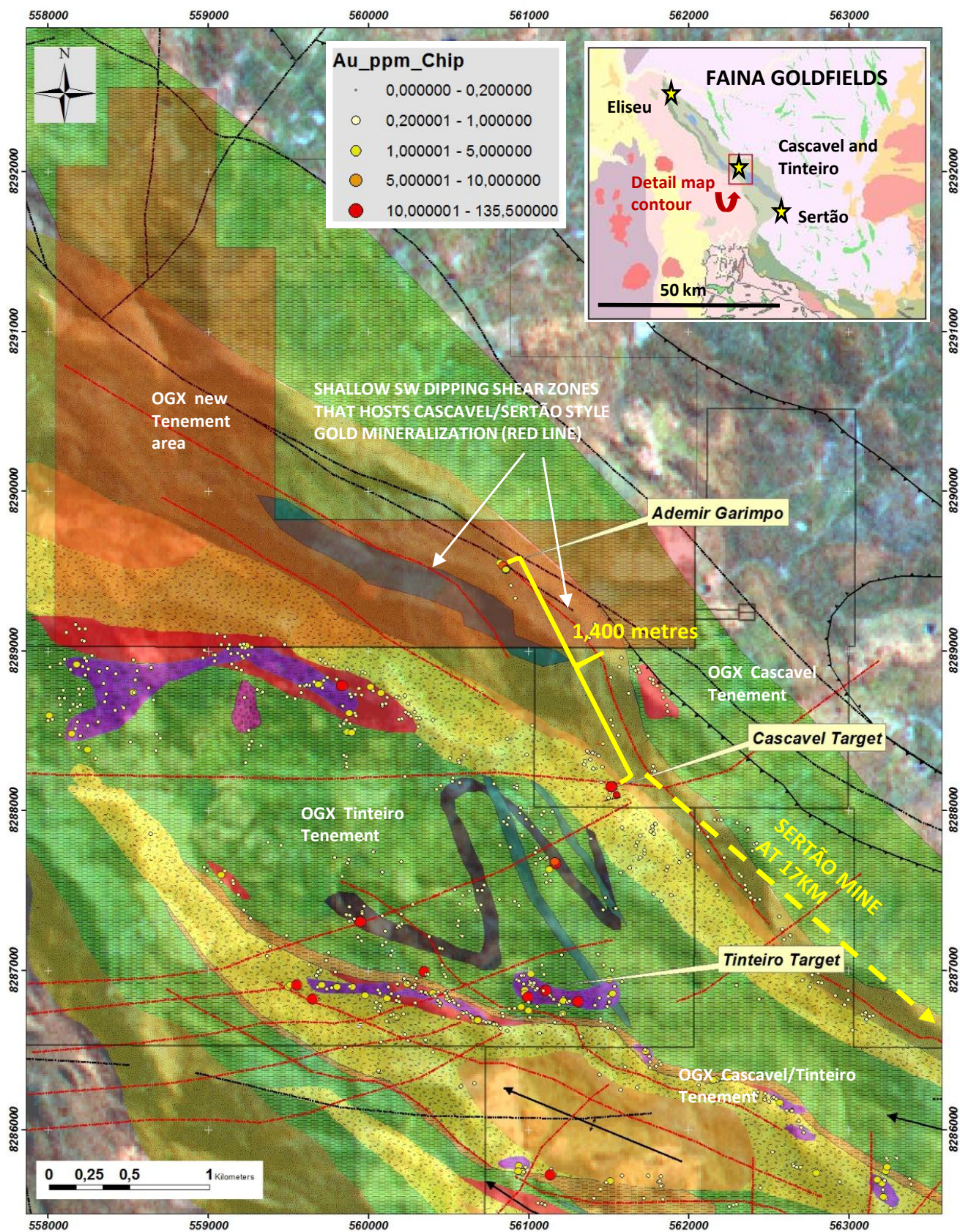


Figure 7- Geological Map of the new Tenement in relation to the Cascavel and Tinteiro Targets.

Tinteiro IOCG Project

Orinoco announced several important developments at its Tinteiro IOCG Project during the quarter, with recent successful scout drilling and new exploration discoveries further expanding the potential for Tinteiro style mineralisation well beyond previously identified mineralisation.

The Tinteiro Project forms part of the emerging regional production hub at Orinoco's Faina Goldfields Project, which also includes the Cascavel (OGX: 70%) and Sertão (OGX: 100%) high-grade gold projects. Tinteiro presents a large-scale exploration and growth opportunity alongside the near-term cash flow potential at Cascavel and Sertão.

In May 2013, Orinoco announced the discovery of high-grade silver and base metal mineralisation in the footwall of the Mestre zone and over the hanging wall of the Cuca zone gold lode at Cascavel.

The significant silver and base metals assays announced previously from drilling around the Cascavel area include:

- **CDP_025: 25.0m @ 39.2g/t Ag: including 3m @ 97.2g/t Ag from 114m**
- **CDP_031: 4.4m @ 760.3g/t Ag: including 1.05m @ 2,510 g/t Ag from 157m**
- **CDP_014: 4.7m @ 58.6g/t Ag: including 0.85m @ 236g/t Ag from 162m**
- **CDP_021: 17.6m @ 1,292 g/t Ag & 11m @ 0.25% Cu, 16.41m from 101m**

Subsequent geological mapping in the Cascavel exploration decline has shown that the high-grade silver and base metal mineralisation is related to the intersection of a series of north-east trending faults and a dolomitic unit in the footwall of the main Cascavel gold structure.

The north-west trending structures offset and therefore post-date the main gold-bearing structure indicating that these are two separate mineralising events potentially separated by millions of years.

In May 2014 rock chip samples confirmed that this mineralisation extended up to 4km away into the Tinteiro prospect, potentially indicating the presence of a large Iron Oxide Copper Gold (IOCG) system.

New shallow reconnaissance drilling designed to test the stratigraphy, dip, and strike of the fault zones at Tinteiro has provided further evidence of the presence of a widespread mineralised polymetallic system. Assays show that the fault zones are mineralised and are indicative of an alteration halo in the upper portions of an extensive mineral system.

Positive shallow drill results have been received from the two sites within the prospect that were tested in this scout program, as shown in Table 1 below:

Hole ID	From	To	Interval	Au (ppm)	Ag (ppm)	Cu(ppm)
TIN001	2.81	3.82	1.01	0.02	3.28	1075
TIN001A	1.00	5.00	4.00	0.03	4.75	705
TIN002	0.00	3.00	3.00	0.28	11.07	127
TIN003	0.00	2.25	2.25	0.62	5.78	278

TIN003	7.00	10.12	3.12	2.60	0.48	357
TIN004	0.00	29.00	29.00	<0.05	3.45	101
includes	0.00	4.75	4.75	<0.05	7.52	89
and	14.00	18.00	4.00	<0.05	5.05	80
and	25.55	29.00	3.45	<0.05	118.83	421
TIN005	0.00	2.56	2.56	<0.05	4.55	186
TIN006	0.00	6.03	6.03	<0.05	14.89	126

Table 1: Highlight results from recent reconnaissance drilling at Tinteiro, strongly anomalous zones are highlighted – full results are presented in table x.

The Company also reported that new rock chip samples have significantly expanded the target areas for both Cascavel-style gold and a Tinteiro-style mineral system.

Regional field mapping and rock chip sampling has been undertaken across several geophysical anomalies that were identified in previous surveys. Of the 542 samples collected and analysed, 54 samples returned gold assays above 1 g/t Au.

Mapping and sampling demonstrates that these new targets, which are located between 4km and 20km from Tinteiro, contain the same metal association and hydrothermal alteration assemblage as Tinteiro with significant alteration and brecciation evident at the targets.

Furthermore, the incorporation of soil sampling data from the recently acquired Troy Resources database (through the acquisition of the Sertão Project) correlates with Orinoco's exploration results and confirms the existence of significant gold, copper and silver soil anomalies over these targets (Figures 8-11 and Table 2).

Rock chips with high grade Au				
SAMPLE	Au (g/t)	Ag (ppm)	Ba (ppm)	Cu (ppm)
0254	22.84	<10	86	<5
0940	14.00	1.4	30	413
14876	12.65	0.17	20	111.5
14875	11.35	0.27	20	95.8
0269	10.40	<10	69	332
0770	10.35	1.3	10	71
14874	9.78	0.08	30	91.7
0255	8.58	<10	168	<5
14873	5.48	0.05	20	118.5
0359	5.47	<10	54	131
0257	5.06	<10	138	<5
0279	4.90	<10	147	183
0918	4.85	0.6	20	106
0921	4.85	4.2	10	102
0256	4.62	<10	88	<5

Table 2: The 15 highest grade Au assays from the rock chip sampling –All data is presented in table 5 at the end of the report. Note the low Ag values associated with the most anomalous gold.

Rock chips with high grade Ag				
SAMPLE	Au (g/t)	Ag (ppm)	Ba (ppm)	Cu (ppm)
1372	<0.05	13.05	>10000	5220
1374	<0.05	7.46	5220	3990
0921	4.85	4.2	10	102
0830	<0.05	4.30	4040	318
14922	<0.05	2.54	1990	1960
1792	0.01	1.80	3434	76

Table 3: The 6 highest grade Ag assays from the rock chip sampling – All data is presented in table 6 at the end of the report. Note the low Au values associated with the most anomalous Ag-Ba-Cu.

Note the very different metal associations from the anomalous gold (Table 2) results that show low base metals and silver (with one exception) and the samples with anomalous silver (table 3) that consistently show high levels of base metals.

This is interpreted as evidence that both Cascavel (high Au only) and Tinteiro (high Ag + base metals) mineralization styles have the potential to occur throughout the belt, vastly increasing the regional prospectivity.

Orinoco intends to seek a joint venture partner to continue exploration at Tinteiro, and is in discussions with several parties regarding such a joint venture.

-ENDS-

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Competent Person's Statement: The information in this presentation that relates to Exploration Results is based on information compiled by Dr Klaus Petersen who is a member of the Australasian Institute of Mining and Metallurgy and CREA. Dr Klaus Petersen is an employee of Orinoco Gold Limited and has sufficient experience, which is relevant to the style of mineralisation under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 20012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Klaus Petersen and Dr. Marcelo Juliano de Carvalho consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Previous Reported Results: There is information in this report relating to Exploration Results at Cascavel. Full details of the Results were included in the following ASX Release and are available to view on the Company's website www.orinocogold.com:

1. 7 July 2014 – Bonanza Gold Results up to 27 oz/tonne from Cascavel Exploration Decline
2. 14 May 2014 - Outstanding Gold Grade from Latest Cascavel Bulk Sample
3. 30 May 2014 - Orinoco to Drill Test Significant New Tinteiro IOCG Targets
4. 8 May 2013 – Thick High Grade Silver Discovered at Cascavel
5. 23 December 2013 – Clarification to Inside Briefing Interview Announcement
6. 20 January 2014 - Successful Bulk Sampling Highlights the Opportunity for High Grade Development at Cascavel Gold Project.
7. 8 October 2012 - High-Grade Gold Results Returned From Curral De Pedra Project, Brazil
8. 12 December 2012 - Hits of up to 193gpt Au confirm mineralisation over 620m down dip

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 Exploration Results 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.

Forward-Looking Statements:

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Orinoco Gold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Orinoco Gold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Orinoco Gold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, the Brazilian Real and the Australian dollar; the failure of Orinoco Gold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Orinoco Gold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Orinoco Gold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. Any information relating to the exploration target should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

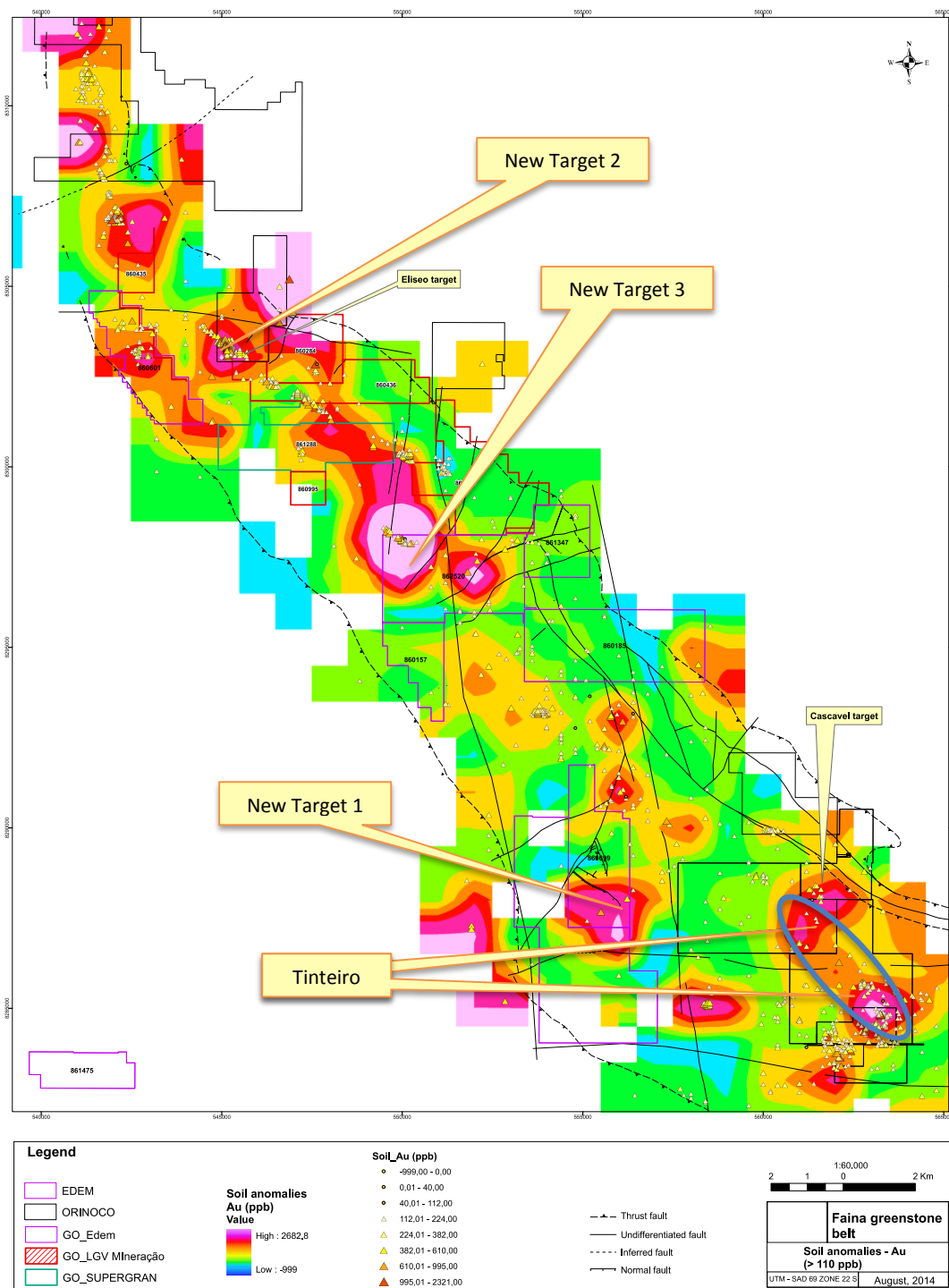


Figure 8. Gold in soil anomalies reconstructed from Troy and WMC exploration data with Orinoco rock chips overlaid. White areas indicate no data collected.

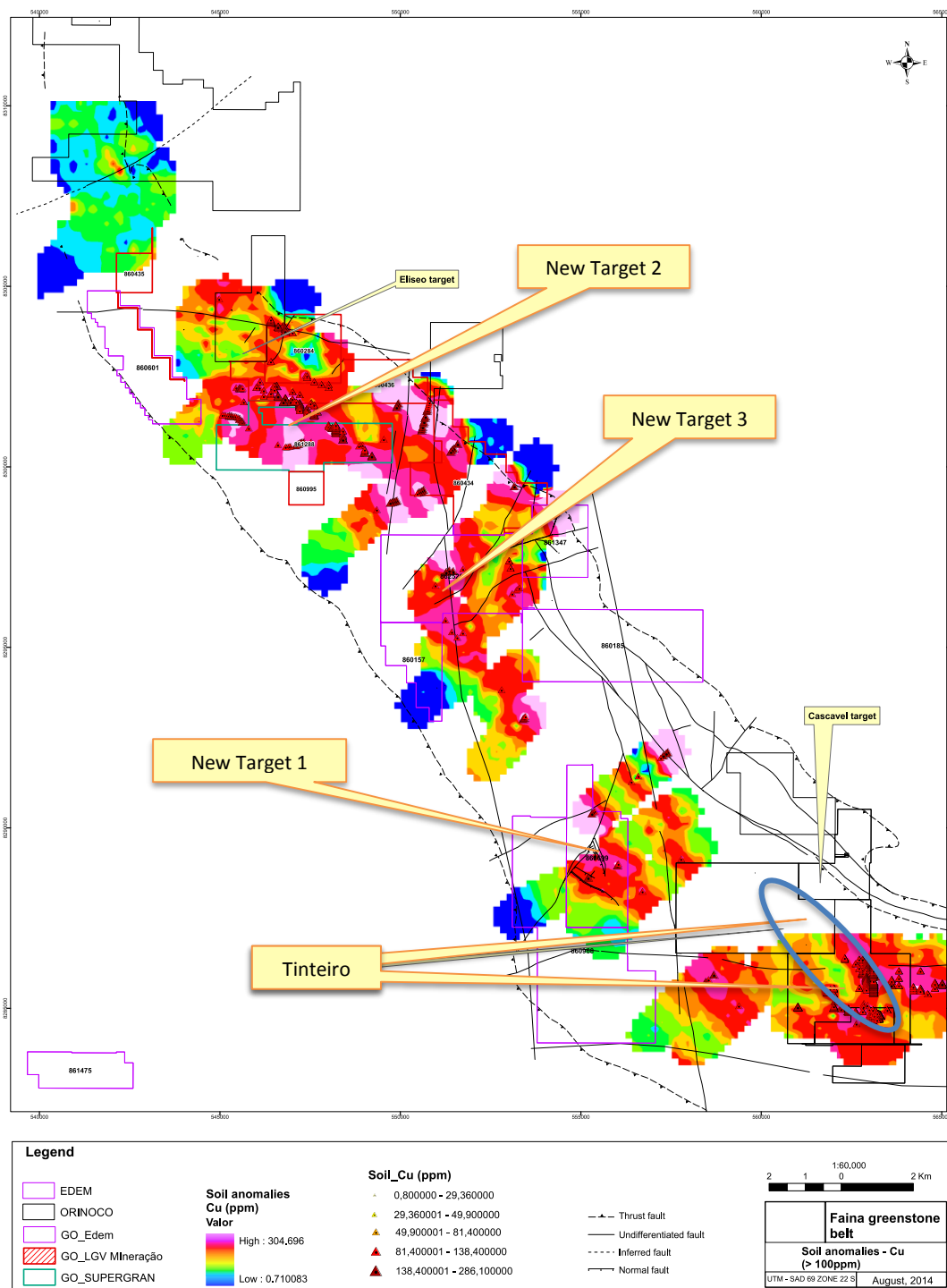


Figure 9. Copper in soil anomalies reconstructed from Troy and WMC exploration data. With Orinoco rockchips overlaid. White areas indicate no data collected.



Figure 10. New Target 3. **Photo 1** shows the dark brownish characteristic soil of the main Ag anomalous (silver in soil) area; **Photo 2** shows the hydrothermally altered (iron alteration) dolomite; **Photos 3 and 4** show hematite rich breccias cutting the altered dolomite; **Photo 5** shows a breccia and **Photo 6** a ferruginous gossan, both occur along the main faults traces and are related to the mineralised chip samples.



Figure 11. Target 1 & Tinteiro - **Photos 1 and 2** show the typical hematite-rich breccia that occur along the faults; **Photos 2 and 3** show the Hematite Alteration, substituting the host chert/dolomite matrix; **Photos 4, 5 and 6** show Hematite veins cutting the main regional fabrics.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Chip sampling:</i> sampling has been conducted on site following pre-determined selective sections that target rock types, structural and geophysical features. Samples are collected from in-situ outcrops, chipped with a geo pic and bagged in plastic bags with weights between 3-5kg. Samples are bagged in double bags with number codes and a short description of the sampling place (e.g. rock type, features, alteration). All data is stored in a geological database following appropriate QA/QC procedures. • Panels are being sampled only the alteration and quartz veins. Panels are about 50 cm x 50 cm and the sample is composed by chips from the entire area of each panel. Each sample, if greater than 1kg, is divided in 1kg samples in the lab, for total screening. Screen fire assay is run for each of the 1kg sample and those results are combined to give the final result of the panel. Channel are being cut every 3m, in the entire section of the decline and includes vein, alteration and host rock. • Panel sampling has been undertaken along the mineralized vein and alteration and screen fire assay with special care to screen the entire sample has been used to obtain correct grades of each panel. This assay procedure is not only more expensive but needs more time for the lab to screen several kilograms of samples instead of splitting fractions in an ordinary assay procedure. Channel sampling on the entire height of the exploration decline has been done every three metres to maintain control on the potential mineralisation of the hostrock (not visually recognizable) • All data is stored in the database following appropriate QA/QC procedures.
Drilling techniques	<ul style="list-style-type: none"> • Drilling has been conducted by Servitec Ltda exclusively using diamond drilling. Drill rigs are locally built equipment (MACSonda 320) and are hydraulically assisted. Drilling starts with HQ up to the limit of the equipment or until the rock type permits and is then downsized to NQ size core. Polymer filling is used when necessary. Drilling inclination is generally up to 60°. The core is not oriented.
Drill sample recovery	<ul style="list-style-type: none"> • Recovery is guaranteed by the contractor to not be less than 90% in the mineralised zones and is recorded every meter of advance with metal plate markings on the core tray boxes with drilling reports delivered daily. • Orinoco technician check the numbers and measure the interval recorded on the drilling reports for data reconciliation as soon as the boxes are on the core shed; • Assays for gold are completed using Screen Fire Assay on the mineralised zone and ordinary Fire Assay for samples outside the mineralised zone, to minimize the analytical problems related to coarse gold.
Logging	<ul style="list-style-type: none"> • All chip samples have a brief description recorded in the database and are preferentially used to recognize geochemical anomalies. The geological description is recorded on a card brochure and lodged on the sampling table in the data base; • The core samples are geologically logged in an appropriate level of detail for future potential mineral resources, mining studies and metallurgical studies, where the main lithology and kind of alteration is described and the alteration minerals, veins, fractures, faults identified. • Main Hydrothermal Alteration minerals are logged quantitatively in the logging spreadsheet. • All drill cores are photographed.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Chip samples are sent to the laboratory without drying or splitting. • Blanks and standards are inserted into chip samples batches. • Drill core is sawn in half with a diamond core saw and half core is sent to the laboratory. • The drill core boxes are marked meter by meter, according to the recovery of each interval. A geologist subsequently marks all lithological contacts and possible mineralised zones in the boxes. Duplicates are inserted in each batch of 20 samples. Blanks and standards are inserted approximately each 30 meters; • The core sample duplicates are the quarter of the remaining cores halves.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • All assay results are verified, with the reported intersections being selected with a 0.2 g/t cut-off grade; • Twinned drill holes aren't used as it is not an adequate check in a coarse gold deposit; • The data entry and storage of physical data is made on site at the project and the data is stored electronically. All samples have been assayed at ALS Brazil. • In the lab, all samples are dried at 100°C and crushed to 9 mesh in a jaw crusher. The samples go to a Jones or Rotary splitter and 500g of material is separated and grinded to 150 mesh. The 150# pulp is quartered and an aliquot of 50g is obtained. This aliquot is analysed by Fire Assay in non-mineralised samples. Metallic Screen Fire Assay is applied if the sample is considered mineralised. Selective samples are analysed in ICP-MS (Inductively Coupled Plasma Atomic Emission Spectrophotometry), with a multi-acid digestion for 32 elements.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>Standards</i>: (insertion of different standards in each 30 samples approximately): If less than 10% are outside of the mean + 2x Std. Dev, the results are validated. If less than 10% is outside the Mean + 3x Std. Dev, but there are standards between the first and these two points - the results are validated, but the Lab is notified. If more than 10% is outside the Mean + 3x Std. Dev, the batch (40 samples) is rejected, an investigation is required and a re-analysis of the batch is made; • <i>Blanks</i> (insertion in each 30 samples approximately): If less than 5% are above 5x the detection limit of the Lab, the results are validated. If more than 5% is above 5x the detection limit, the Lab is notified and the batches with failure are re-analysed; • <i>Duplicates</i> (insertion in each 20 samples – Bias control): Project Duplicates are core quarter and Lab duplicates are Gravel and Pulp Duplicates.
Location of data points	<ul style="list-style-type: none"> • All drill holes, were located with Total Station and the down-hole surveying is made with Deviflex or Multi-shot depending on the inclination. Multi-shot for vertical drill holes and Deviflex for inclined drill holes. • Chip samples are located with a hand held GPS • The grid system used is UTM South American 1969 - Zone 22 S; • The topography crew uses local landmarks to guarantee the quality of their surveying. • The topographic survey on the exploration decline has been done with the help of a Total Station (RUIDE), model RTS 822R³. The survey use prisms for the coordinate transport (UTM) and laser for the location of channels, panels and decline walls and decline sections.
Data spacing and	<ul style="list-style-type: none"> • Rock chip samples are selective samples of outcrop. • Panel samples are approximately 0.5 x 0.5 metres and continuous on the

Criteria	Commentary
distribution	mineralised zone
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The data orientation of rock chip sampling is intended to cover lithological or structural targets. The data orientation of the panel samples within the exploration decline is intended to cover the mineralised zone approximately along strike.
Sample security	<ul style="list-style-type: none"> Samples are stored in plastic sample bags, stored in the core shed on site prior to transport to the lab. All laboratory pulps are stored in the core shed in boxes supplied by the labs, stacked in dry places.
Audits or reviews	<ul style="list-style-type: none"> No audit or review has been undertaken regarding the results reported in this announcement.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Faina Goldfield project is 70% owned by Orinoco do Brasil Mineração Ltda, which in turn is 100% owned by Orinoco Gold Ltd. The 30% partners are free carried during the exploration stage up until a decision to mine. The Sertão and Antena mining leases are being acquired 100% by Orinoco. Some locations within the Cascavel project have archaeological sites that are required to be mapped and photographed prior to removal of the sites. The key Tinteiro tenements are granted exploration leases.
Exploration done by other parties	<ul style="list-style-type: none"> Exploration for oxide gold deposits was well developed through the belt during the last 20 years, in different cycles and by different companies, however no exploration of IOCG systems is recorded to have taken place. A reasonable amount of surface exploration has been carried out. Soil, stream sediments and chip sampling (for gold) are widespread along and around both belts. Those surface surveys detected several gold and arsenic anomalies (about 64 anomalies are described). Some of those anomalies were tested with drilling, frequently with positive results. However drilling was generally very shallow RAB drilling.
Geology	<ul style="list-style-type: none"> Gold mineralisation is widely distributed on the Faina Greenstone Belt, occurring on the ultramafics, felsic and mafic volcanics, on the clastic metasedimentary sequence and particularly at the chemical metasedimentary rocks; Gold trends seem to be very continuous also along the strike, mostly associated with the main regional scale shear zones; Mineralisation style is also varied on the belt. Most of the gold mineralisation can be classified as Orogenic: mainly hosted in chemical and volcanoclastic sedimentary units. The following models are considered relevant: Shear Hosted (Orogenic) associated with carbonaceous/BIF hosts, mafic volcanic and volcanoclastic units. Paleo-Placer/Conglomerate Hosted: associated with meta-conglomerates within the Proterozoic (Paleo?) transgressive clastic sequence. Au rich VHMS: hosted by younger Meso-Proterozoic intrusives in the volcanosedimentary rocks sequence in the Goiás Block, potentially in the Faina greenstone. Polymetallic mineralisation at Tinteiro: silver/tungsten/copper is interpreted as

Criteria	Commentary
	<p>a carbonate replacement mineralisation type that overlaps parts of the Cascavel Orogenic style mineralisation and represents the most distal expression of the Tinteiro system. Closer to the core of the Tinteiro system gold, copper, barium, cobalt, uranium anomalies occur with hematite, potassic and sodic alteration together with structural features like fold hinges and crosscutting faults that are interpreted as features of potential IOCG system.</p> <ul style="list-style-type: none"> The mineralisation of copper/gold/silver and other metals at Tinteiro is associated with zones of mainly hydrothermal sericite, hematite and magnetite alteration that are associated with regional and potentially deep crustal faults systems showing several non-deformed mafic alkaline to felsic intrusions. These mineralised faults have been mapped and sampled over an area of approximately 7km x 4km to date.
Drill hole Information	<ul style="list-style-type: none"> All relevant data relating to the drill holes reported in this announcement is contained in the attached table.
Data aggregation methods	<ul style="list-style-type: none"> The normalized intervals where used to obtain the composite grade for the selected section. To composite the panel samples the results where threatened similarly to a drill core section. The coordinates of the middle point at the left edge of each panel and vector data of azimuth and dip angles of a middle line in the panels was precisely surveyed. Those lines where used for the from/to data on the assay table. To give the correct weight for the grades in the panels due to minor differences in the length, 0.5 metres was considered 100% and all grades went normalized to this length. The normalized intervals where used to obtain the composite grade for the section.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Reported rock chips are single point, selective samples of outcropping lithologies. Angled holes to have been designed to intersect the mineralisation perpendicularly and will generally represent a true width intersection.
Diagrams	<ul style="list-style-type: none"> Diagrams are attached to the current announcement.
Balanced reporting	<ul style="list-style-type: none"> This announcement is a comprehensive report of the results covered by this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> Only assays for drillcore, panel sample and rock chips are reported in this announcement.
Further work	<ul style="list-style-type: none"> Drilling is required to test the identified targets at depth. The exploration decline is required to define geometry and grade for the mineralized zones at Cascavel.

TABLE 3 – TENEMENT SCHEDULE
Interests in Mining Tenements:

Project	Tenement	Location	Interest Held at end of Quarter	Interest Acquired During the Quarter	Interest Disposed of During the Quarter
Cascavel	860.167/2007	Faina	70%	-	-
	860.480/2009	Faina	70%	-	-
	861.586/2009	Faina	70%	-	-
	860.185/2011	Faina	70%	-	-
Faina Goldfields Project	860.284/2010	Faina	*	-	-
	860.968/2010	Faina	*	-	-
	860.434/2010	Faina	*	-	-
	860.435/2010	Faina	*	-	-
	861.288/2009	Faina	*	-	-
	860.436/2010	Faina	*	-	-
	861.277/2010	Faina	70%	-	-
	860.600/2011	Faina	70%	-	-
	862.520/2011	Faina	*	-	-
	860.185/2012	Faina	*	-	-
	861.347/2012	Faina	*	-	-
	860.157/2013	Faina	*	-	-
	860.051/2012	Faina	70%	-	-
	860.188/2012	Faina	70%	-	-
	860.856/2012	Faina	70%	-	-
	860.404/2013	Faina	70%	-	-
	860.863/2006	Faina	*	-	-
	861.340/2008	Faina	*	-	-
	861.590/2009	Faina	*	-	-
	861.341/2008	Faina	*	-	-
	861.229/2005	Faina	*	-	-
	861.258/2003	Faina	*	-	-
	861.445/2010	Faina	*	-	-
	860.336/1990	Faina	70%	-	-
	860.337/1990	Faina	70%	-	-
	861.796/2007	Faina	70%	-	-
	861.918/2013	Faina	70%	-	-
	861.917/2013	Faina	70%	-	-
	860.699/2013	Faina	*	-	-
	860.368/1995	Sertão	100%	100%	-
	860.096/1986	Sertão	100%	100%	-
	760.742/1996	Sertão	100%	100%	-

Interests in Farm-in/Farm-out agreements:

Orinoco is farming in to the tenements listed above with an asterix to earn 60% through exploration over 30 months and making milestone payments after 18 and 30 months. An additional 15% can be purchased by Orinoco at an agreed rate based upon agreed metrics.