

28 February 2017

Centralised Company Announcements Platform
 Australian Stock Exchange
 10th floor, 20 Bond Street
 Sydney NSW 2000

Dear Sir,

NON-RENOUNCEABLE PRO RATA ENTITLEMENTS ISSUE OF SHORTALL

With reference to the Announcement lodged 14 February 2017 in relation to the entitlements issue shortfall, Orinoco Gold Limited ("Orinoco" or the "Company") hereby advise that the Company has allotted 3,489,072 shares and 3,489,072 attaching options of shortfall under the Prospectus dated 16 December 2016 and Supplementary Prospectus dated 7 February 2017.

The new capital structure of the Company, following allotment of the entitlement issue shares and attaching options, is as follows:

Type of Securities	#
Fully paid ordinary shares	489,455,333
Listed Options exercisable at 25c each expiring on 31 January 2018	30,655,369
Listed Options exercisable at 11c each expiring on 31 January 2020	172,554,197
Unlisted Options exercisable at 11c each expiring on 30 April 2017	500,000
Unlisted Options exercisable at 11c each expiring on 30 June 2017	250,000
Unlisted Options exercisable at 25c each expiring on 31 October 2017	12,250,000
Unlisted Options exercisable at 16c each expiring on 31 October 2017	1,250,000
Unlisted Options exercisable at 25c each expiring on 31 May 2017	7,000,000
Unlisted Options exercisable at 15c each expiring on 30 April 2018	10,500,000
Unlisted Options exercisable at 25c each expiring on 13 July 2019	300,000
Unlisted Options exercisable at 7c expiring on 30 November 2017	2,678,571
Unlisted Options exercisable at 7c expiring on 30 April 2018	500,000
Unlisted Options exercisable at 7c expiring on 30 June 2018	250,000

Shortfall

The Shortfall remaining equals to 32,978,118 shares and 32,978,118 attaching options to raise an additional \$2,308,468, and any placement of those securities will be at the discretion of the Board. The Company has received interest from various parties to take up this shortfall and will be following these parties up over the coming days.

Yours sincerely,

For and on behalf of Orinoco Gold Limited



Joel Ives
 Company Secretary