

ARRIVALS
BRAZIL - BRASILIA
BACK TO BASICS
18TH DECEMBER 2017



Disclaimer, Forward-Looking Statements and Competent Person's Statement

Forward-Looking Statements

This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Orinoco Gold Limited. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation subject to any continuing obligations under applicable law, Orinoco Gold Limited do not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation only changes in events, conditions or circumstances on which any such forward looking statement is based. No JORC Mineral Resources or Reserves have been defined at the Company's Cascavel Gold Project and it is uncertain if future work will result in the definition of JORC Mineral Resources or Reserves. As such, the Company makes no representations about the grade of any potential mineralised rock that may be delivered to the mill for processing, nor can the Company make any forecasts about the potential production of ounces of gold. This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. To the fullest extent permitted by law, Orinoco Gold Limited does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

Competent Person's Statement – Orinoco Confirms Outstanding Grades of Gold in Tailings

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Terry Topping who is a member of the Australasian Institute of Mining and Metallurgy. Mr Terry Topping is a Director 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Terry Topping consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Competent Person's Statement – Exploration Results

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves 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 and type of deposits 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. Dr Klaus Petersen consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets 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 in this presentation. The potential quantity and grade of resource targets are conceptual in nature since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve. There is information in this presentation relating to previous exploration results. Full results are included in ASX Releases and are available to view on the Company's website www.orinocogold.com

Disclaimer, Forward-Looking Statements and Competent Person's Statement

Competent Person's Statement – Sertão Mineral Resource Estimate

The Sertão Mineral Resource has been compiled under the supervision of Mr. Thiago Vaz Andrade who is an employee of Orinoco Brasil Mineração Ltda (OBM) and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Andrade has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mineral Resource figures represent estimates as at 30 May 2017. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. The Mineral Resource is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). A detailed schedule and option analysis has not been completed, however an initial open pit mining method followed by underground development is the most likely development scenario at Sertão. Additional mine design and more detailed and accurate cost estimate mining studies and test work are required to confirm viability of extraction. The cut-off grade was calculated to report the Mineral Resource contained and to demonstrate reasonable prospects for eventual economic extraction. A 1 g/t Au cut-off was used in consideration that grades are sufficient for a likely open pit mining method in the Oxide zone. A higher cut-off grade of 3 g/t Au was used in consideration of the likely underground mining scenario required to exploit the Sulphide zone. The calculations do not constitute a scoping study or a detailed mining study which along with additional drilling and test work, is required to be completed to confirm economic viability. It is further noted that in the development of the Project, that capital expenditure is required and is not included in the mining costs assumed. Orinoco has utilised estimated operating costs and recoveries along with current commodity prices in determining the appropriate cut-off grade. Given the above analysis, Orinoco considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction.

Competent Person's Statement – Cascavel Mineral Resource Estimate

The Information in this report that relates to exploration results or mineral resources for Cascavel is based on information compiled by Mr. Thiago Vaz Andrade, who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Andrade is a full-time employee of Orinoco Brasil Mineração Ltda (OBM) (a subsidiary of the Company). Mr Andrade has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that 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 (the JORC Code)'. Mr. Andrade consents to the inclusion of this information in the form and context in which it appears in this report.

Competent Person's Statement – Cascavel Exploration Target

The information in this presentation that relates to the Cascavel Exploration Target has been compiled by Mr. Richard Buerger (BSc.). Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as independent consultant on the Exploration Target estimation. Mr. Buerger is a Member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation, and deposit type under consideration and to the activities undertaken to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr. Buerger consents to the inclusion in this report of the contained technical information relating the Exploration Target estimation in the form and context in which it appears.



Investment Highlights – Faina Goldfields Project, Brazil

- ▶ Development of Cascavel ‘Back to Basics’:
 - *Board and Management incentivized by production milestones*
 - *Commercial production recommenced in February 2018*
 - *Key operational enhancements implemented*
 - *New underground haulage equipment purchased*
 - *Return to traditional Hammer Mill crushing*
- ▶ Average Hammer Mill grade ranges from 9 -149 g/t*
- ▶ Potential high grade tailings to be reprocessed in 2018
- ▶ Cost cutting program implemented
- ▶ Highly prospective 200km² ground position encompassing the majority of a greenstone belt which has had virtually no modern exploration
- ▶ Major Shareholding by leading global gold miner AngloGold Ashanti
 - *~12.6% cornerstone investment*
 - *Proposed regional US\$9.5M exploration MOU*



* See ASX announcements dated 28 December 2017, 12 January 2018 and 24 January 2018

Multi-pronged strategy to unlock the value of one of Brazil’s last remaining untapped greenstone belts



KEY FINANCIAL DATA

ASX Code	OGX
Shares on Issue	900.5m
Options on Issue	202.4m (listed) Exercise price \$0.11 expiring 31 Jan 2020 88.6m (unlisted) Exercisable between \$0.02 - \$0.25 expiring 30 April 2018 – 30 June 2021
Share Price	\$0.080 (at 9 February 2018)
Market Capitalisation	\$72m
Cash	~A\$2.9M (as at 31 January 2018)
Debt and Secured Hedging	Forward gold sale = 20% of production for 3 years to Cartesian Royalty Holdings *



BOARD OF DIRECTORS

Joseph Pinto, Interim Non- Executive Chairman

Major shareholder and supporter of the Company for some years. Sydney-based Solicitor and Barrister.

Jeremy Gray , Managing Director

Senior roles at Morgan Stanley, Credit Suisse, Standard Chartered, Chancery Asset Management, Cartesian Royalty Holdings and NED roles at Axiom Mining and White Rock

Terry Topping, Non-Executive Director

Geologist with 30+ years' experience and +20 years in the management of publicly listed companies. Currently Executive Chairman Kairos Minerals

Helcio Guerra, Non-Executive Director

Metallurgical Engineer with 30+ years' experience in the Brazilian resources industry.

Nick Revell, Non-Executive Director

Geologist with 25+ years' experience in exploration specializing in gold and iron ore.

Andrew Allan, Non-Executive Director

Geologist with 30+ years experience in diamonds, gold and other minerals.

* Next minimum quarterly payment of 1000 ounces due 30 April 2018 with the December pro rata quarterly payment of 380 ounces paid early



MANAGEMENT

Jeremy Gray, *Managing Director*

Senior roles at Morgan Stanley, Credit Suisse, Standard Chartered, Chancery Asset Management, Cartesian Royalty Holdings and NED roles at Axiom Mining and White Rock

Albert Longo, *Chief Financial Officer*

Chartered Accountant with 35+ years' experience in operational and corporate roles in both listed and unlisted companies predominantly in the Australian gold mining industry and has been involved in a number of gold operations start-ups in both Australia and overseas. His experience also includes several senior roles at heavy engineering manufacturers

Dr Marcelo De Carvalho, *VP Brazil & Chief Geologist*

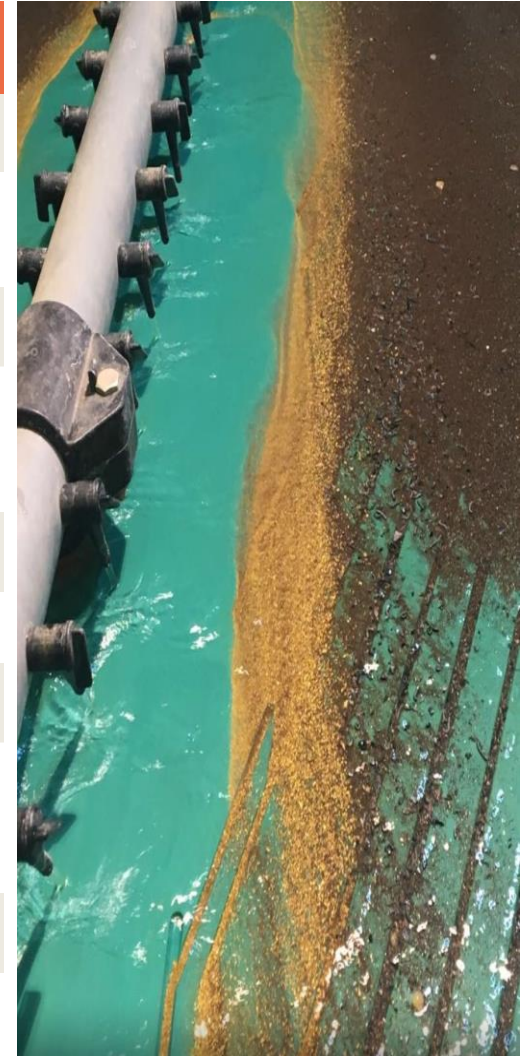
One of Brazil's most experienced exploration geologists, with extensive previous experience with both Yamana Gold and AngloGold Ashanti.

Richard Crew, *Chief Operating Officer*

UK expat mining engineer with 30+ years experience in both open pit and underground mines, including 15 years in Brazil. Previously Consultant General Manager Projects for the São Bento Group, a private mining group operating two gold mines in the States of Mato Grosso and Para producing 100,000ozpa.

Dr Klaus Petersen, *President Brazil*

Brazilian expat geologist with 20+ years' experience in the Brazilian resources industry. Dr Petersen has spent the last eight years in management roles at ASX listed, Brazilian-focused companies where he was responsible for project generation and exploration.



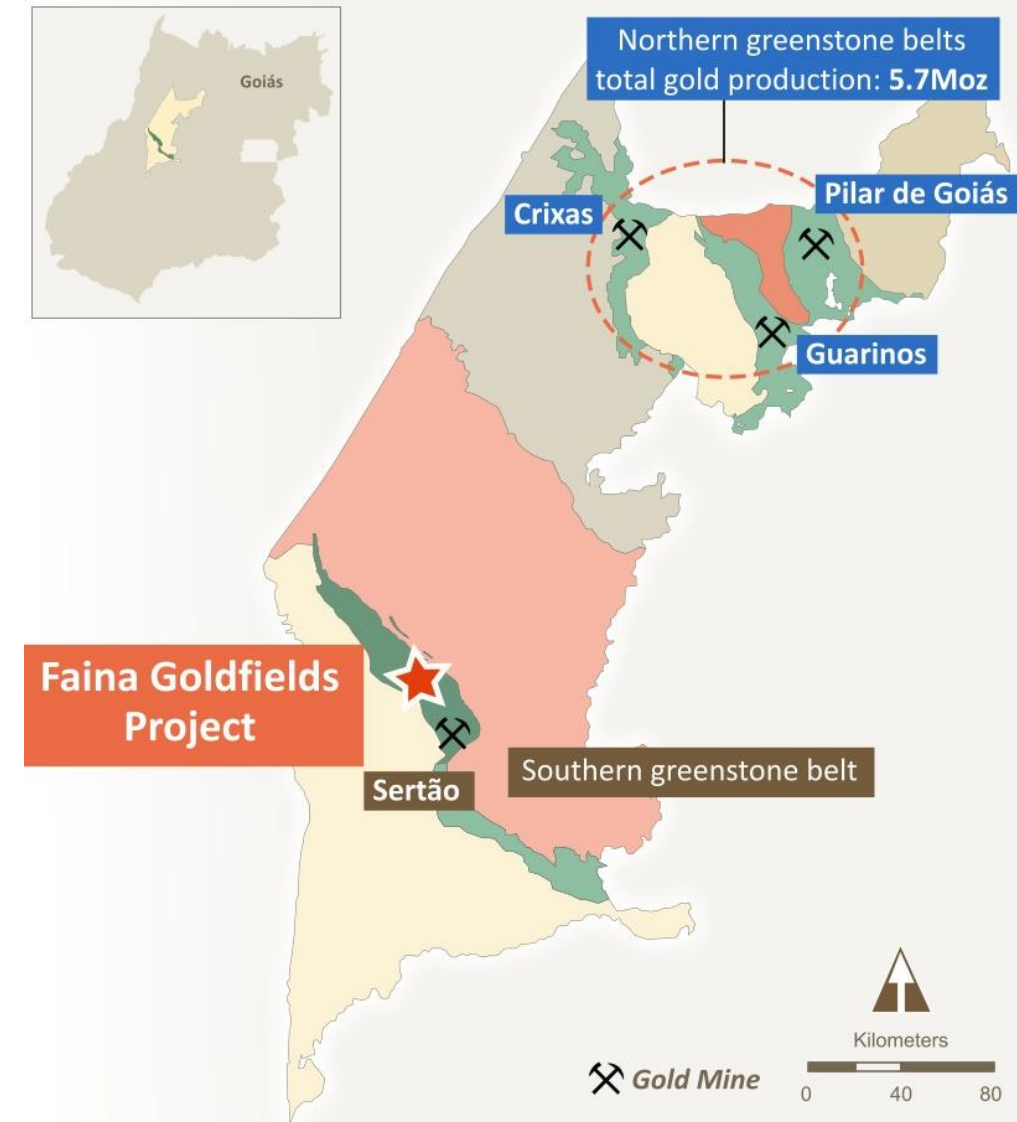


Faina Greenstone Belt – The Right Zip Code

A highly prospective global gold province

- ▶ Significant gold mineralization currently being mined from greenstone belts within Goiás State
- ▶ Major mines include:
 - *AngloGold's Crixás Mine (total resource base of 3.6Moz @ 4.3g/t Au, with past production of 4.0Moz*)*
 - *Yamana Gold's Pilar Mine (total resource base of 2.3Moz*)*
- ▶ At least 3.3Moz produced from alluvial sand and gravels by Portuguese “Bandeirantes” (pioneers) between 1680 and 1820 using slave labour
- ▶ Most greenstones today entirely controlled by major gold producers AngloGold and Yamana Gold
- ▶ **Orinoco controls the Faina greenstone belt** – a largely unexplored greenstone belt in a highly-endowed gold province
- ▶ A powerful springboard for long-term growth and prosperity

* Crixás and Pilar Mineral Resource estimates as at 31 December 2016. Source: Company Reports





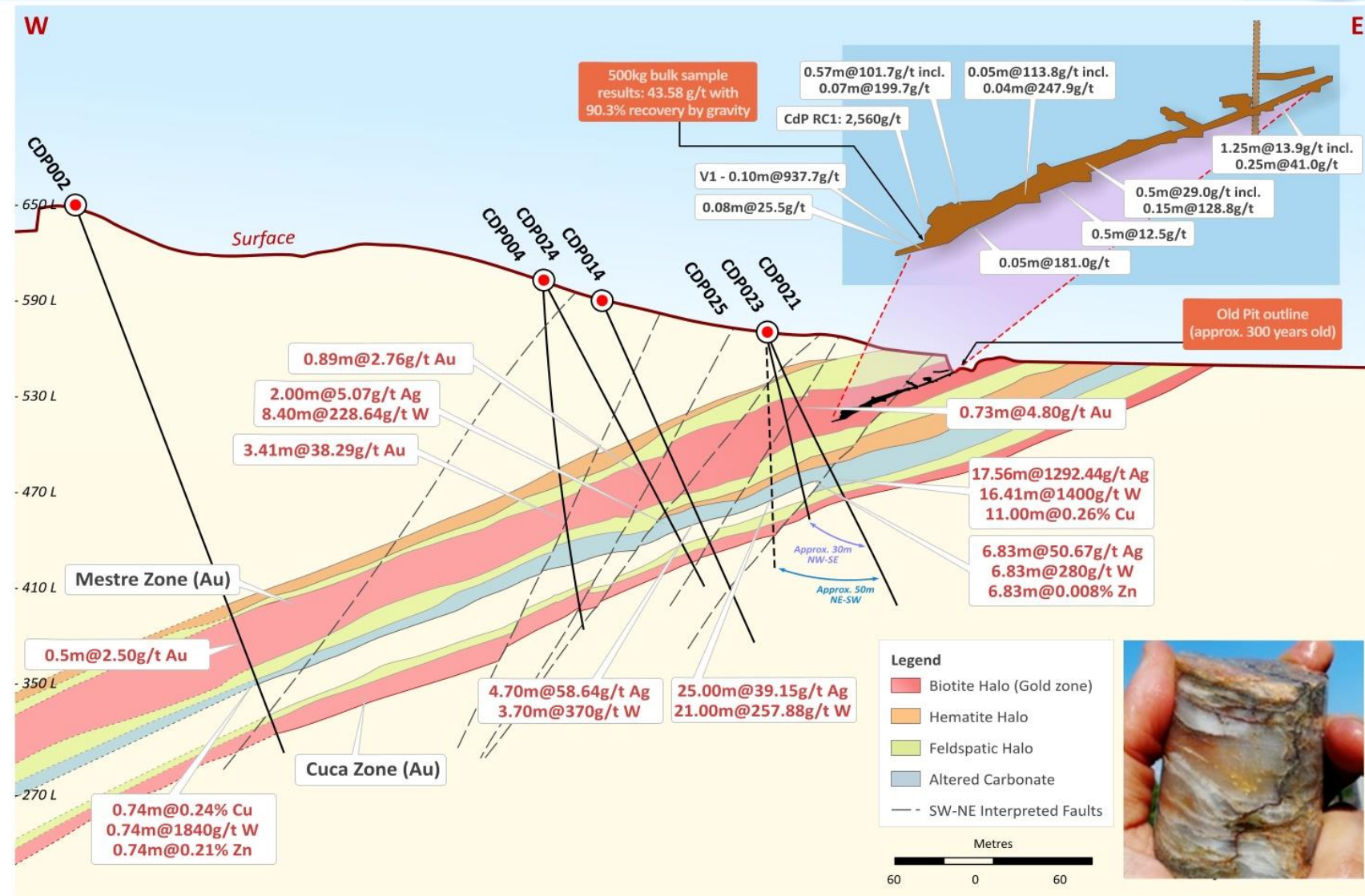
- ▶ AngloGold Ashanti is a major global gold producer which produced 3.6Moz in 2016
- ▶ Long-term miner in Brazil with 3 current mines in operation
- ▶ Secured ~12.6% stake in Orinoco via a A\$5.9M investment in February 2017 at A\$0.07 per share
- ▶ Provided cornerstone support of A\$7.98M capital raising in September 2017
- ▶ MOU to enter into US\$9.5M exploration Earn-in on Faina Goldfields Project (excluding Cascavel mine) to 70%
- ▶ **Recognition of Faina greenstone belt as a potential source of Tier-1 gold discoveries**





Cascavel Gold Mine – Near-Mine Exploration Opportunities

- ▶ Four gold zones plus 1 silver zone
- ▶ Drilling u/g for structure to recommence in March
- ▶ Gold mineralization open on all sides
- ▶ Renewed focus on silver zone planned

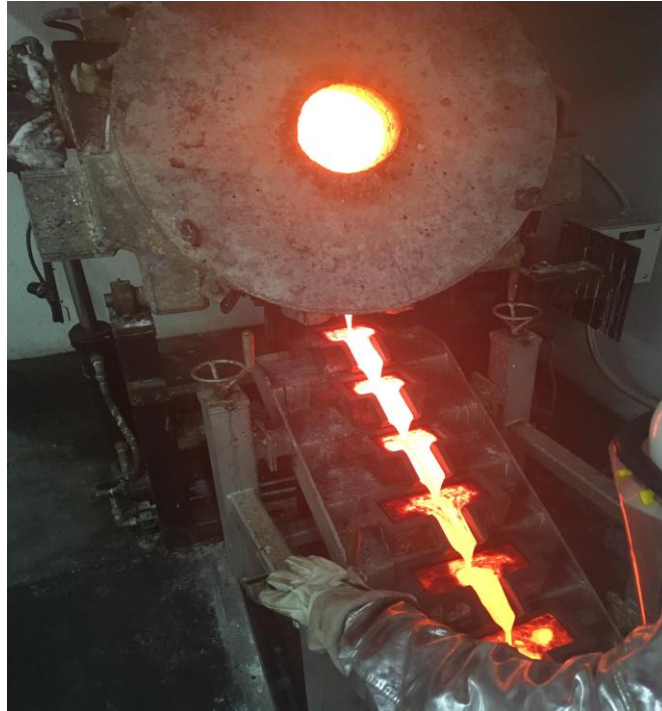
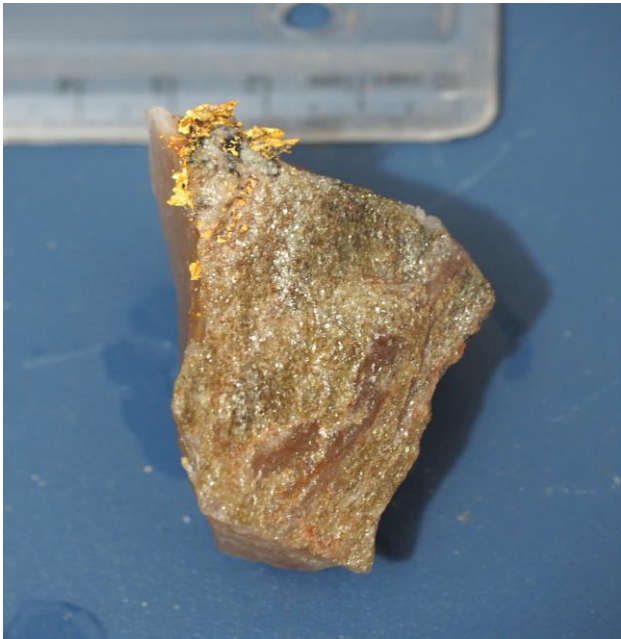


* Refer to Orinoco ASX Announcement - 21 Nov 2013 for full details



Cascavel Gold Mine – Update

- ▶ Average hammer mill grade > 30g/t*
- ▶ Potential for high grade tailings recovery**
- ▶ Hammer Mill 3 commissioned early February
- ▶ Hammer Mill 4 expected to commission mid March
- ▶ Focus on consistent low cost ounces
- ▶ "Back to Basics" on track



* See ASX announcements dated 28 December 2017, 12 January 2018 and 24 January 2018

** Refer to ASX Announcement dated 30 January 2018 and 5 February 2018

Five tailings samples return average grade of 9.27g/t*



*See ASX announcements dated 31 January 2018 and 5 February 2018 for further details.

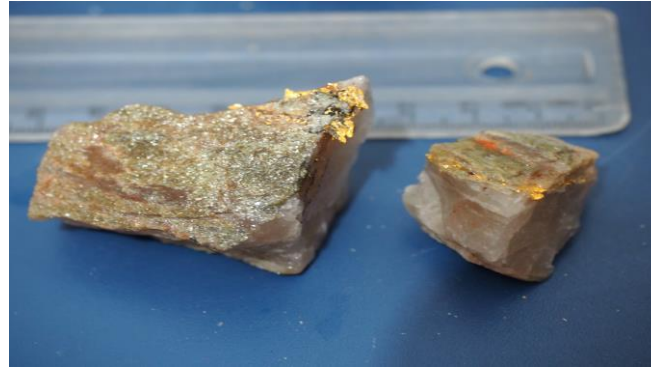
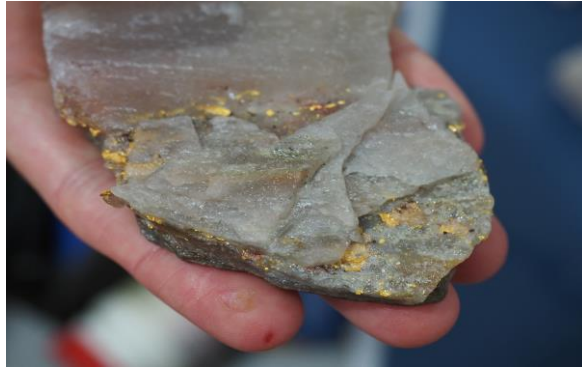
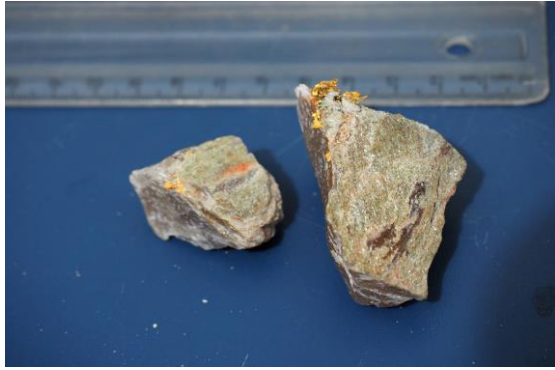
Cascavel Gold Mine – History



- ▶ First mined 300 years ago by the Portuguese
- ▶ Construction commenced Q2 2015
- ▶ Gravity Mill commenced Q3 2016 –100-140ktpa
- ▶ Mine development and processing suspended Q4 2016
- ▶ Operational reviews undertaken post-suspension by external consultants, Mining Plus and SRK
- ▶ Mine development re-commenced April 2017
- ▶ 100% OGX ownership secured in May 2017 by acquiring 30% interest held by minority partners:
- ▶ Decision to move 'Back to Basics' in December 2017
- ▶ Three Hammer Mills commissioned
- ▶ Commercial production restarted February 2018



Our Rocks at Cascavel – ‘Bonanza Grades’



"Importantly there is abundant gold within the main Cascavel veins/s - in fact the most I have seen as a geologist in the last 25 years."

23 October 2014 - Dr Andrew Tunks (Orinoco's Consultant Geologist between 2014-16)



Our Hammer Mills – 4th Mill Ordered



200kg/h



1

400kg/h



2

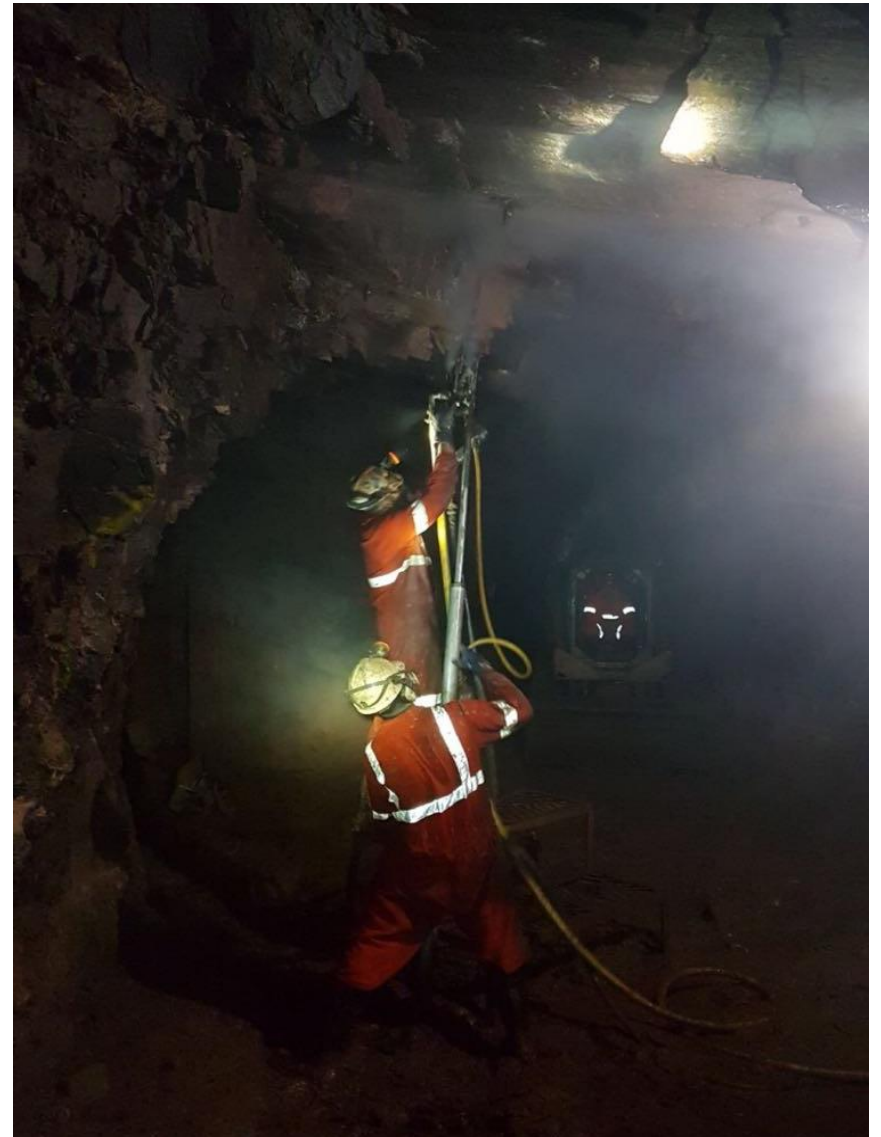
25 Tonnes/h



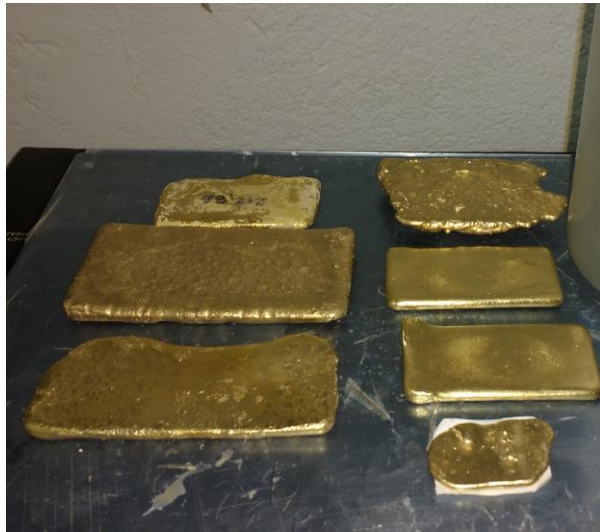
3

Another 25tph ordered and expected to commission mid March

Cascavel Gold Mine and Milling Complex



Cascavel Gold Mine and Milling Complex

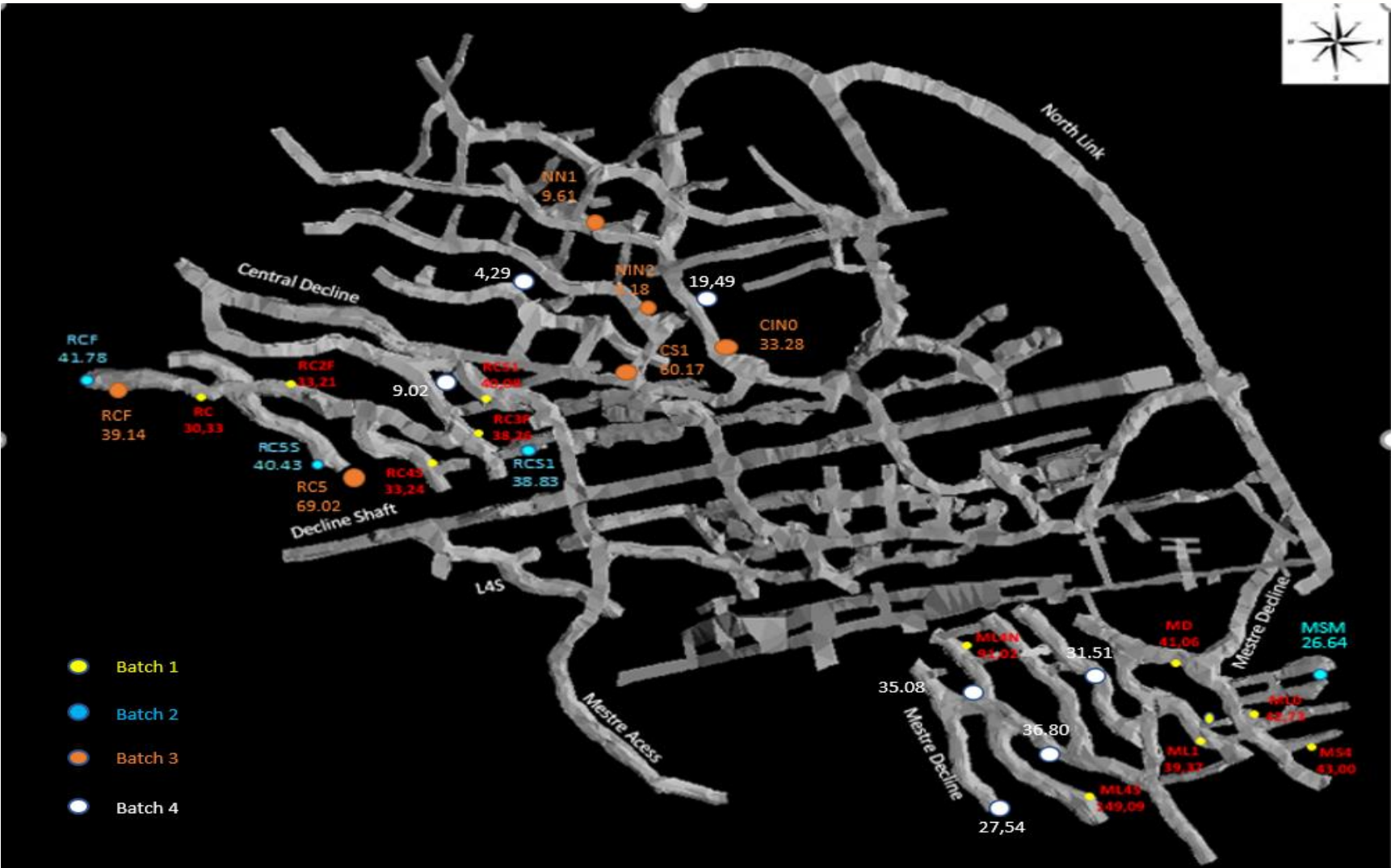


Hammer Mill Results So Far from Cascavel Range from 9 – 149 g/t

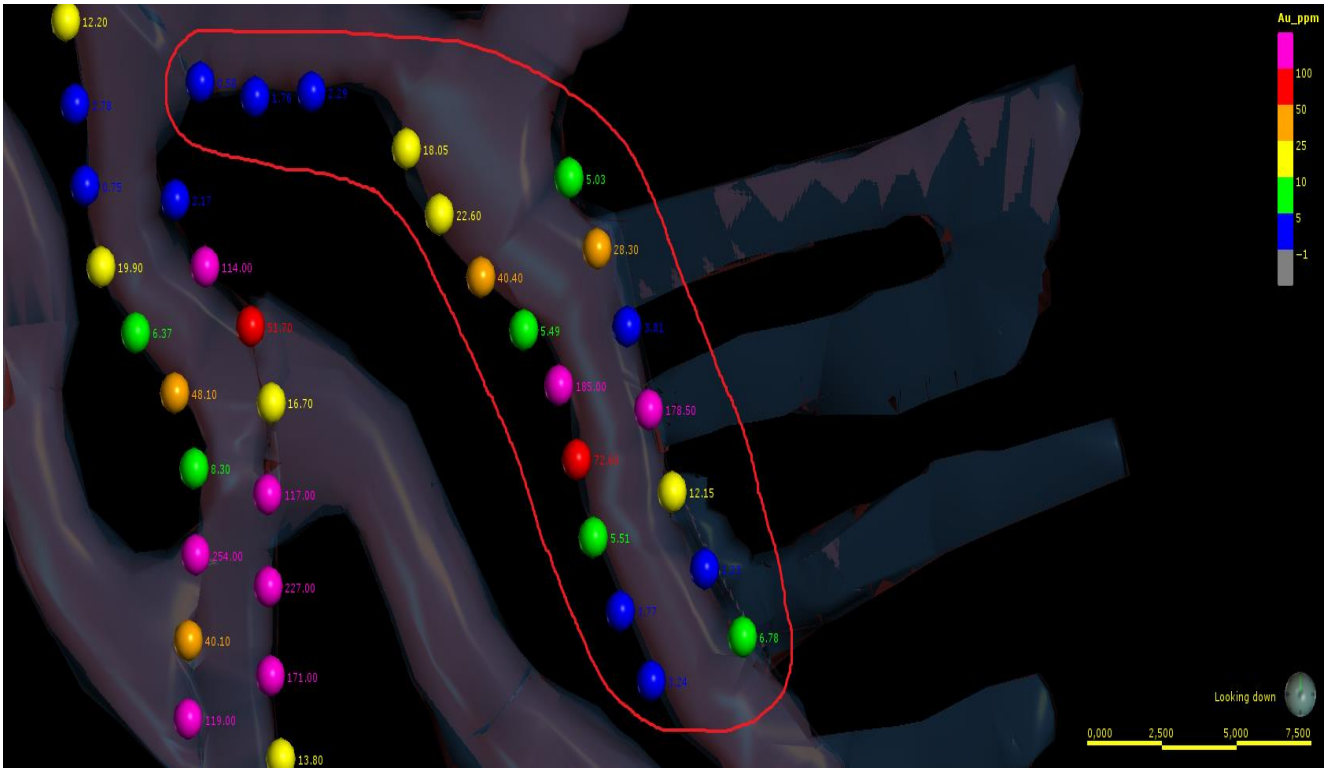
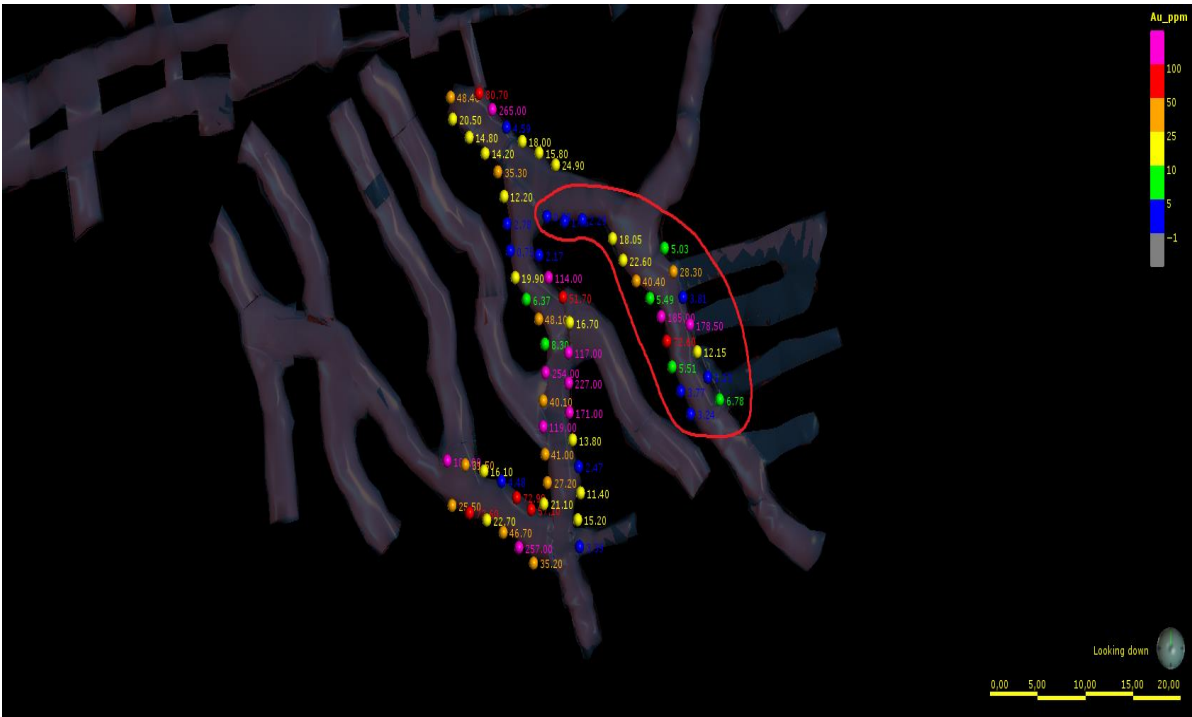


Batch 4												
Date	15/01/2018	17/01/2018	18/01/2018	18/01/2018	19/012018	22/01/2018	22/01/2018					Totals
Location	CN2	NN2	MD	N1S	MD	WR	MIS1	MD 3				
Tonnes processed	1	1	0.75	1	1	1	1	2.5				9.25
Au (Dore) recovered Grams	19.49	9.02	27.54	4.29	35.08	15.42	31.51	92.00				234.35
Au (Dore) recovered oz's	0.63	0.29	0.89	0.14	1.13	0.50	1.01	2.96				7.53
Average Grade												25.34
Batch 1												
Date	21/11/17	22/11/17	23/11/17	24/11/17	29/11/17	30/11/17	12/01/2017	12/04/2017	12/11/2017	12/12/2017	13/12/17	Totals
Location	RC	MD	MS4	RC2F	RCSI	RC4S	MLO	MII	ML4S	RC3F	ML4N	
Tonnes processed	0.75	1	1	1	1	1	1	1	1	1	1	10.75
Au (Dore) recovered Grams	30.33	41.06	43.00	33.21	40.08	33.24	42.73	39.37	149.09	38.26	91.02	581.39
Au (Dore) recovered oz's	0.98	1.32	1.38	1.07	1.29	1.07	1.37	1.27	4.79	1.23	2.93	18.69
Average Grade												54.08
Batch 2												
Date	18/12/2017	19/12/2017	20/12/2017	21/12/2017								
Location	RCS1	RCF	MSM	RC5S								
Tonnes processed	1	1	1	0.8								3.8
Au (Dore) recovered Grams	38.83	41.78	26.64	40.43								147.68
Au (Dore) recovered oz's	1.25	1.34	0.86	1.3								4.75
Average Grade												38.86
Batch 3												
Date	29/12/2017	30/12/2017	1/04/2018	1/05/2018	1/08/2018	1/09/2018						
Location	N NI	RCF	N I N2	CINO	CSI	RCS						
Tonnes processed	1	1	1	1	1	1						6
Au (Dore) recovered Grams	9.61	39.14	8.18	33.28	60.87	69.02						220.10
Au (Dore) recovered oz's	0.31	1.26	0.26	1.07	1.96	2.22						7.08
Average Grade												36.68

Panel Samples Confirm Cascavel Grades



Panel Samples – Grade Up To 265 g/t

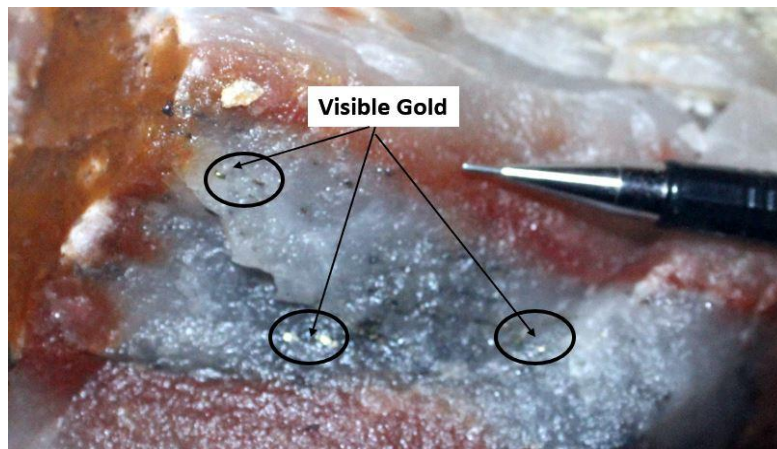


Cuca Re-Commissioning



- ▶ Dewatering in January 2018
- ▶ Panel samples to be announced
- ▶ Trial Mining expected late February
- ▶ Commercial mining planned for April
- ▶ Historical grade of 27 g/t from 2.5t bulk sample
- ▶ 4th ore source for Cascavel mill



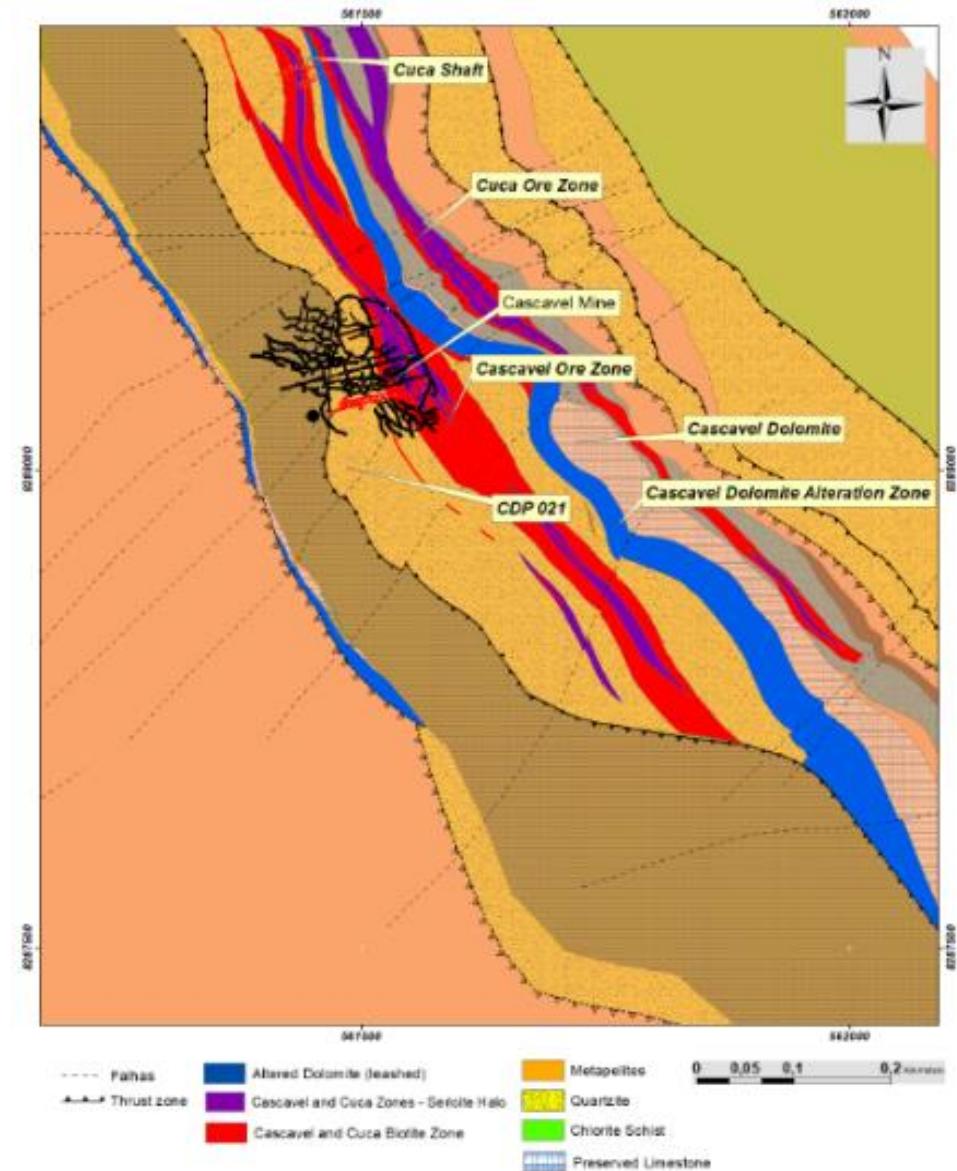




Cascavel Silver Zone – 17.6m @ 1,292 g/t Ag

- ▶ One of the richest silver holes reported in Brazil
- ▶ The high-grade silver in the Cascavel dolomite sits 10's of metres between the Cascavel and Cuca gold zones*
- ▶ More drilling will be carried out on our silver zones this year
- ▶ Silver Zone could be accessible from the Cuca shaft
- ▶ Potential silver targets with an identified zone of significantly thicker silver host rock (Cascavel Dolomite) intersected by the mineralising pathways named Tinteiro faults
- ▶ CDP_021: 17.56m @ 1,292.4 g/t Ag & 11m @ 0.25% Cu from 101m
- ▶ CDP_025: 25.0m @ 39.2 g/t Ag: including 3m @ 97.2g/t Ag from 114m
- ▶ CDP_031: 4.4mn @ 760.3 g/t Ag: including 1.05m @ 2,510 g/t Ag from 157m
- ▶ CDP_014: 4.7m @ 58.6 g/t Ag: including 0.85 @ 236g/t Ag from 162m

* Refer to ASX Announcement dated 8 January 2018





Faina Goldfields Project – Exploration Potential

- ▶ WMC sampling (1992-2001):
 - 14,727 samples from stream sediment sampling covering the entire greenstone belt
 - Chip sampling: 3,713 samples
 - Drilling: 18,182m
- ▶ Troy conducted detailed exploration from 2004 to 2007:
 - Soil sampling: lines every 400m over entire greenstone belt (46,725 samples)
 - 6,143 chip samples
 - 71,215m drilling
 - Historical drilling : 70% RAB, 15% RC, 15% DDH (80% up to 40m deep) – focus on exploring for oxide ore
 - 46 positive targets for gold
 - Undertook good exploration work but left the region due to prevailing market conditions (A\$400/oz gold price)

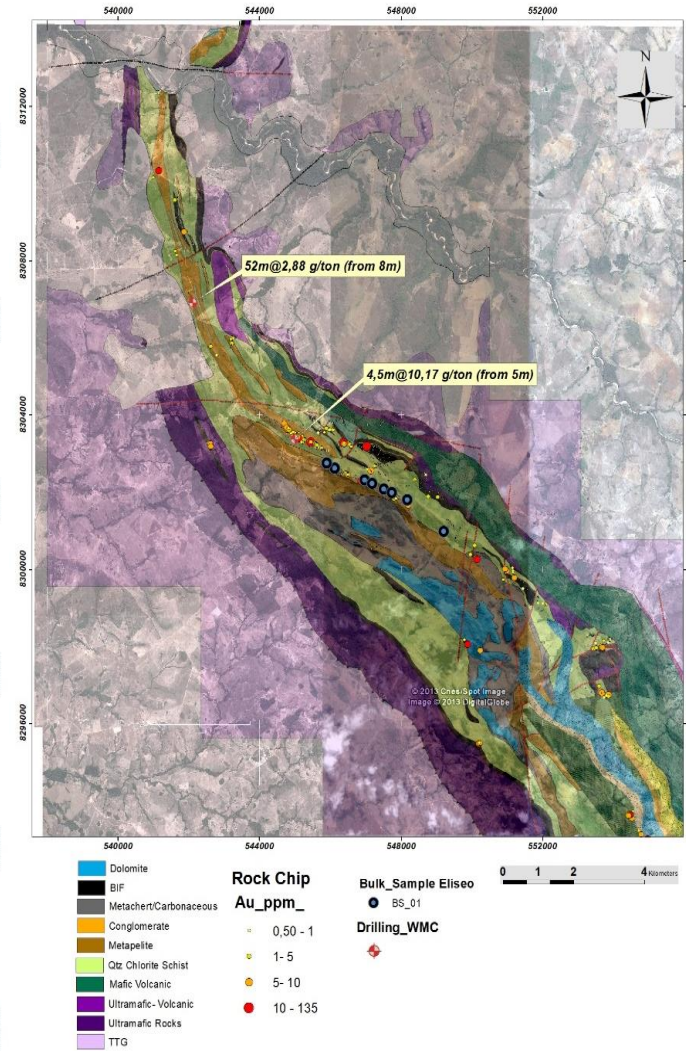
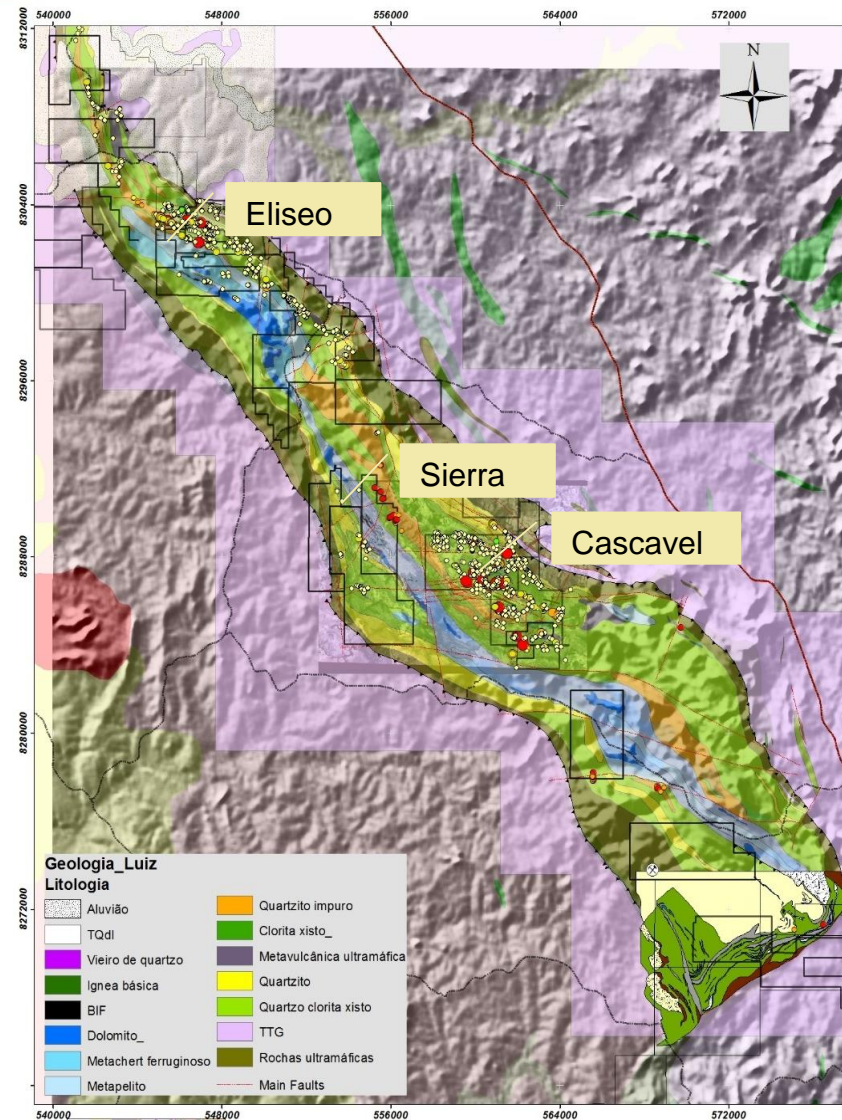




Faina Greenfield Key Target 1 – Eliseo 10km Anomaly

- ▶ Large gold anomaly (+10km)
- ▶ Eliseo sits 40km to the north of Cascavel
- ▶ Gold associated with conglomerate packages
- ▶ Rock chip samples up to 22g/t Au
- ▶ Bulk samples were collected from shafts and trenches
- ▶ Assays from trial samples to be announced shortly
- ▶ Previous drilling*:
 - 33m @ 4.22g/t Au
 - 28m @ 3.96g/t Au
- ▶ Two additional anomalies related to the same conglomerate: Eliseo North and Sierra
- ▶ **Strong potential for large-scale bulk tonnage open pittable resources**

*Historic drilling undertaken and reported by Troy Resources Limited



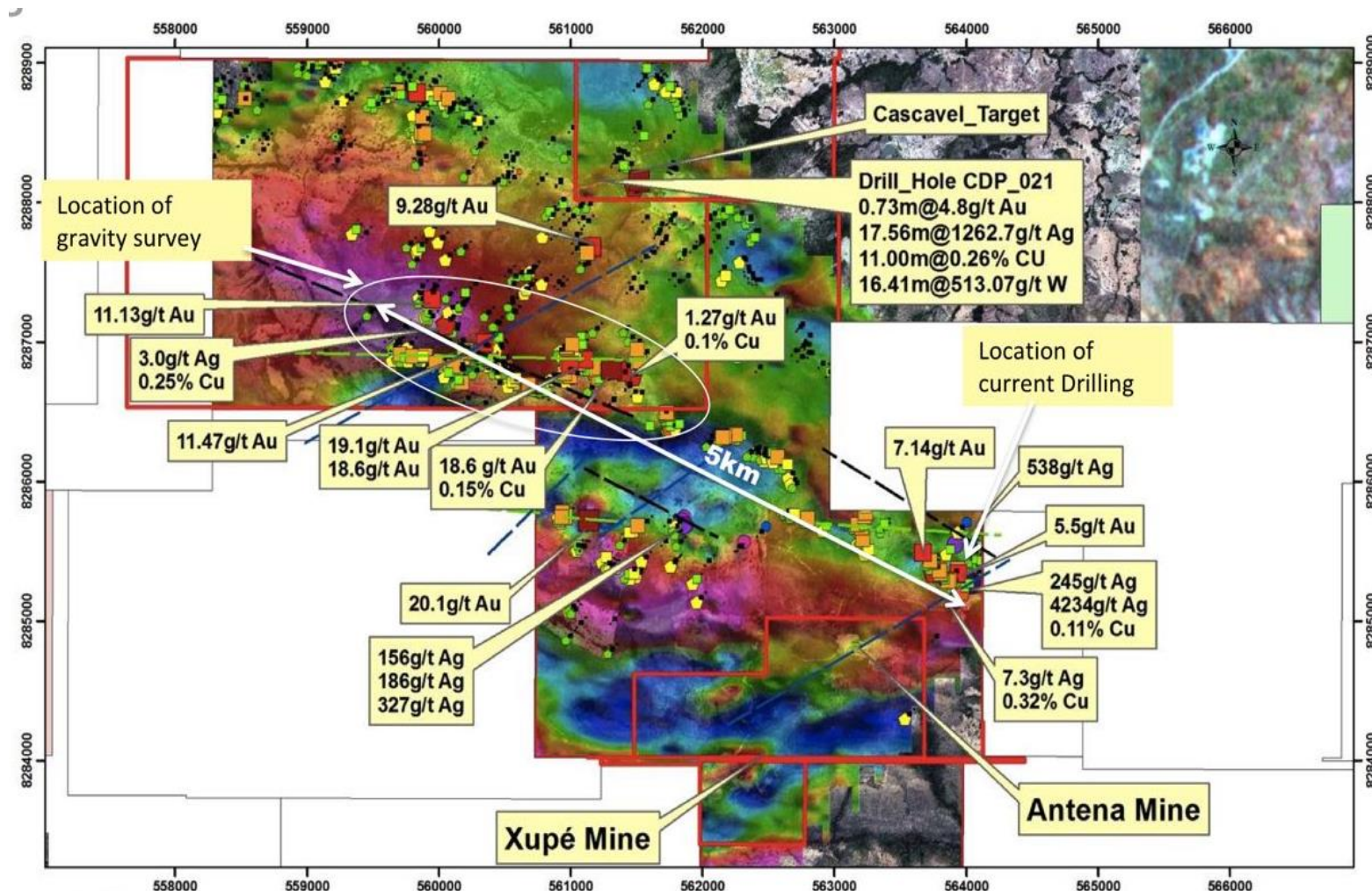
Eliseo – Potential for large scale bulk tonnage



Faina Greenfield Key Target 2 – Tinteiro Polymetallic



- ▶ Tinteiro VMS 5km anomaly
- ▶ Tinteiro 2kms from Cascavel, 20kms from the Sertão gold mine and immediately adjacent to the Antena/Xupe gold targets
- ▶ High priority area prospective for silver and polymetallic mineralisation identified
- ▶ Rock chip sample results show high grade Au/Cu/Ag/Ni/Co at the surface
- ▶ Numerous multi-element anomalies within the areas drilled (peak assays of up to 11g/t gold, 196g/t silver and 0.19% copper) all occur within 30m of surface



Faina Brownfield Key Target 1 – Antena/Xupé



- ▶ Shallow extensions to old pits being followed up:
 - 44m @ 1.48g/t Au (from 11m) including 23m @ 2.4g/t (from 16m) and 6m @ 4.48g/t (from 33m)*
 - located 440m down-plunge from old Xupé pits in eroded anticline
- ▶ Geophysics program commenced as part of AGA exploration program
- ▶ Aim to test extensions along plunge based on new model of ore structural controls
- ▶ Potential to define high-quality shallow resources and unlock potential for growth down-plunge

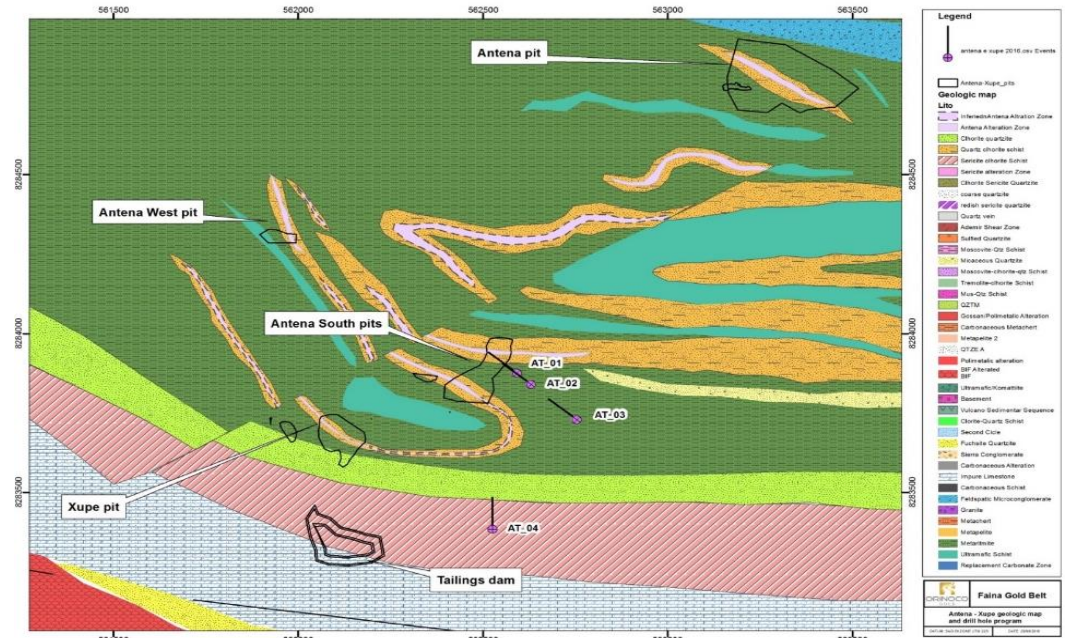


Table 01 – ANTENA - GVR 467 Drill hole Au grade data (>1 ppm, from October report).

From	To	Au ppm
16	17	3.53
17	18	5.61
20	21	2.47
21	22	3.61
22	23	3.22
23	24	5.2
24	25	1.53
28	29	1.31
33	34	3.59
34	35	3.97
35	36	6.1
36	37	4.72
37	38	5.07
38	39	2.58
77	78	1.19

*Historic drilling undertaken and reported by Troy Resources Limited

Antena/Xupé – Then and Now



THEN



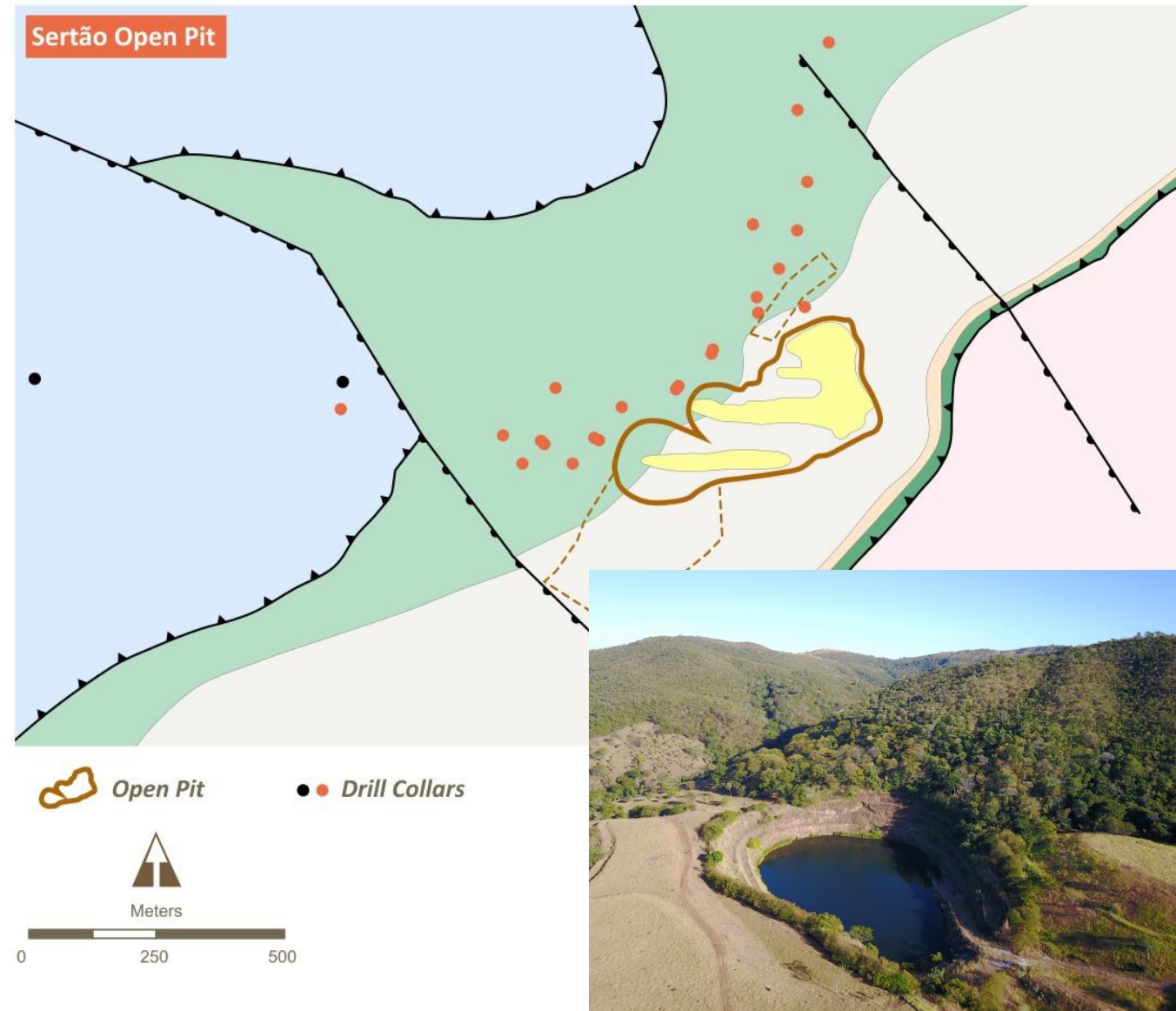
NOW



Faina Brownfield Key Target 2 – Sertão

- ▶ Sertão was one of the highest grading open pit mines in history @ 24 g/t Au
- ▶ Maiden JORC 2012 Mineral Resource estimate completed by Orinoco in June 2017:
 - *Measured, Indicated and Inferred Resource of 223,111t @ 6.9 g/t Au for 49,268oz contained gold**
- ▶ Mineralization remains open down dip south of the current strike at Sertão
- ▶ Planning for next drill program completed:
 - *Aim to extend the deposit down-dip and test geophysical anomalies that show continuity along strike*
 - *Potential for Resource extensions and new discoveries*
- ▶ Located on a granted Mining Lease

** Refer to Orinoco ASX Announcement - 13 June 2017 for full details*



Summary – Key Investment Takeaways



- ▶ “Back to Basics” showing positive momentum
- ▶ Commissioning of Hammer Mill 3 commenced
- ▶ Underground mining accelerating
- ▶ Cost Cutting initiative underway
- ▶ Faina Goldfields Project offers exceptional opportunity for large-scale gold discoveries
- ▶ Orinoco controls most of the Faina greenstone belt with minimal modern exploration and big potential for new discoveries of gold, silver and base metals



Cascavel provides high grade mine to fund Orinoco's expansion

GOLD



Appendix – Mineral Resource Estimate Tables



Domain	Category	Cut-off Grade (g/t Au)	Tonnage (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
Cascavel Lode	Inferred	0	7,000	10.2	2,300
	Inferred	1	5,800	12.1	2,300
	Inferred	2	4,900	14.3	2,200
	Inferred	3	4,500	15.4	2,200
	Inferred	4	4,100	16.3	2,200
	Inferred	5	3,700	17.8	2,100

Table 1. Cascavel Mineral Resource Estimate – Refer to announcement dated 23 October 2017 for full details

Domain	Category	Cut-off (g/t Au)	Tonnage (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
Oxide	Measured	1.0	9,490	3.6	1,114
	Indicated	1.0	24,030	7.0	5,377
	Inferred	1.0	38,979	4.9	6,191
Sulphide	Measured	3.0	-	-	-
	Indicated	3.0	57,824	8.0	14,928
	Inferred	3.0	92,788	7.3	21,658
Total	Measured		9,490	3.6	1,114
	Indicated		81,854	7.7	20,305
	Inferred		131,767	6.6	27,849
	Total		223,111	6.9	49,268

Table 2. Sertao Mineral Resource Estimate – Refer to announcement dated 13 June 2017 for full details