



ASX/Media Release – 9 March 2018

CLARIFICATION TO ORINOCO'S ASX ANNOUNCEMENT

Orinoco Gold Limited (ASX:OGX) (**Orinoco** or **Company**) hereby informs the market that the previous announcement made on 6 March 2018 inadvertently contained various references to “resources”, “best chip sample results”, and “best historical drilling”.

The Company would like to clarify that there is no reportable resource at present and that all references to “resources” have been amended to “mineralisation”.

For the purposes of clarity, the Company has attached an updated version of the announcement made on 6 March 2018 with amendments addressing these matters. Additional clarification as to the chip sample and historical exploration results has been included.

-ENDS-

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Drilling commences at Antena – Xupé with hope to unlock high grade open pitable mineralisation

- Antena – Xupé deposits are 8km south of Cascavel and were mined in the past by Troy Resources.
- Troy Resources left five shallow open pits that Orinoco hopes to re-open pending more drilling and approvals.
- A recent 70kg sample taken from the wall of the Antena south pit returned 13.97 g/t Au.
- Selective chip sampling of the outcropping mineralised unit has been undertaken.
- The deposits are within two mining leases which should make environmental licensing easier.
- The team has carried out data reinterpretation, field mapping, chip sampling and IP survey.
- IP survey executed by OGX combined with historical IP and drilling data shows that the ore body is folded and continues both along the plunge and strike. The orebody is completely open at depth.
- Historical drilling results shows shallow unmined mineralisation down the shallowly dipping plunge: *44m@1.48g/t (from 11m) incl. 23m @2.4g/t (from 16m) and 6m@4.48g/ton (from 33m)- (GVD 467).*
- OGX's 11-hole drilling program is estimated to cost A\$350,000 (pre-assays) and commenced on 26 February. Drilling should be complete by the end of March and is being conducted by Servitec Foraco.
- First drill core will be sent for assaying later this week, with geological analysis of additional results to be announced in April.

Orinoco Gold Limited (ASX: OGX) (**Orinoco** or the **Company**) is pleased to announce the start of a preliminary drilling program at its 100% owned Antena and Xupé Deposits. The two deposits are located in the central portion of the Faina Greenstone Belt, only 8km from the Cascavel processing plant and between the Cascavel and Sertão deposits, along the same mineralized structure. They are inside existing mining leases and have been previously mined by way of five shallow open pits targeting the upper oxide portions of the deposits (**Figures 1 and 2**). The tenements form part of the proposed 70/30 joint venture with AngloGold that is currently under discussion.

Antena – Xupé has the potential to become an important new source of gold production for the group. The open pits are accessible for mining but more work needs to be done to understand the grade and structure before formulating a mine plan. Construction of a stand-alone plant or trucking to the Cascavel mill will also need to be determined and may require an onsite carbon in leaching (CIL) circuit (Cascavel does not currently have a CIL circuit). The future capital costs to develop the pits are expected to be self-funded by Cascavel's gold production. The work forms part of our 'Back to Basics' strategy of maximising shareholder value through better utilising the substantial resources the group has on its tenement package in a capital and operating cost-efficient way. Our intention is to fast track development and not to deliver the market a 'Proven & Probable' JORC resource, but rather an 'Inferred' category. We want to maximise our drilling dollars to define structure and potential grade. The confidence we have in this gold belt and its tendency to factor up often means that drill estimation can underestimate the actual grade. That was demonstrated in our neighbouring Sertão mine (now flooded) where Western Mining drilled at an average of 14g/t but Troy Resources mined at an average of 29 g/t.

Exploration

In late 2017, our OGX Exploration team carried out extensive work over the historical database followed by detailed field mapping, rock chip sampling and IP surveys. Based on the results of this work, a new interpretation of the ore model was compiled and tested in the field. Remapping showed that all of the previous pits are located in the same rock sequence, which has been complexly folded by at least three events, making interpretation difficult (**Figure 2**).

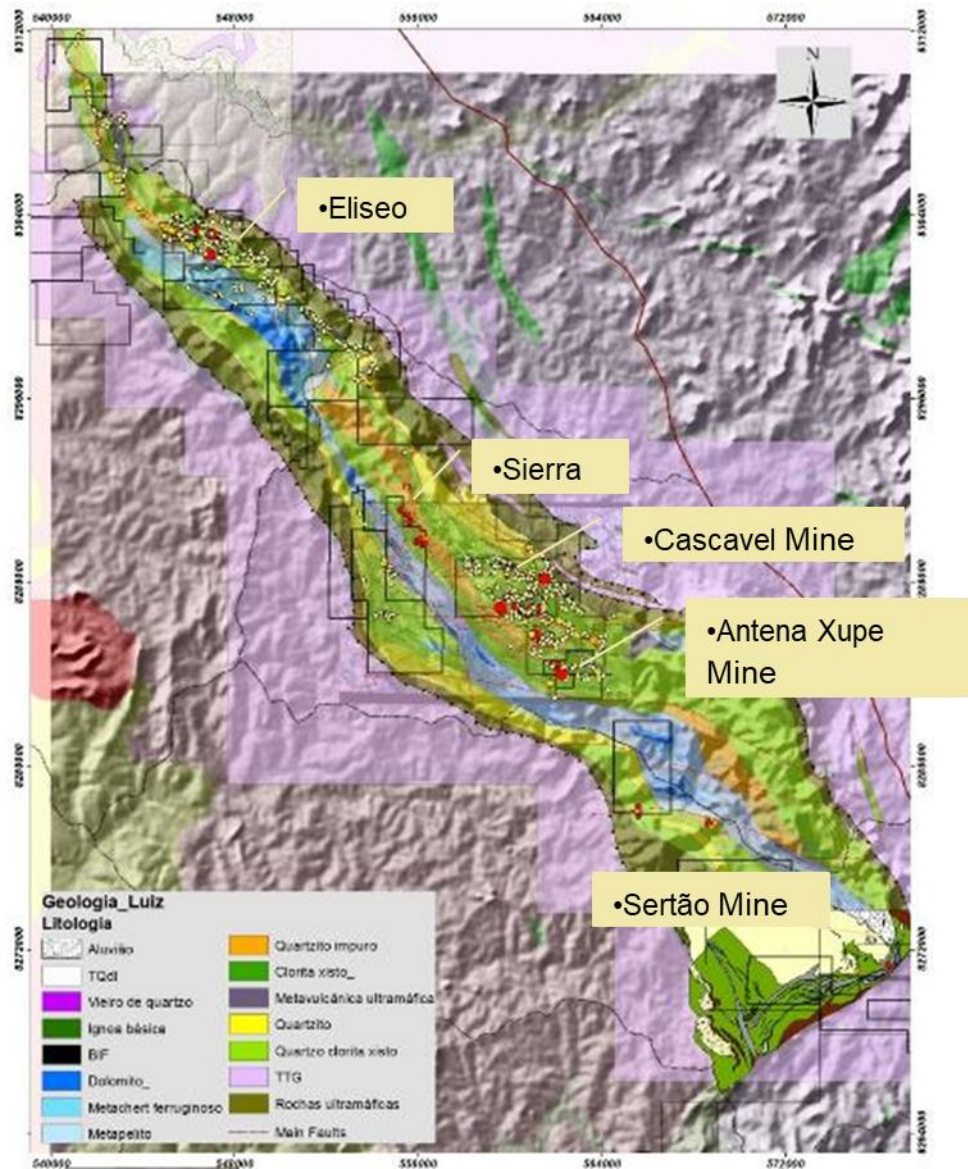


Figure 1- Regional Map and location of the main targets, note Antena, Cascavel, Eliseo and Sertão positions.

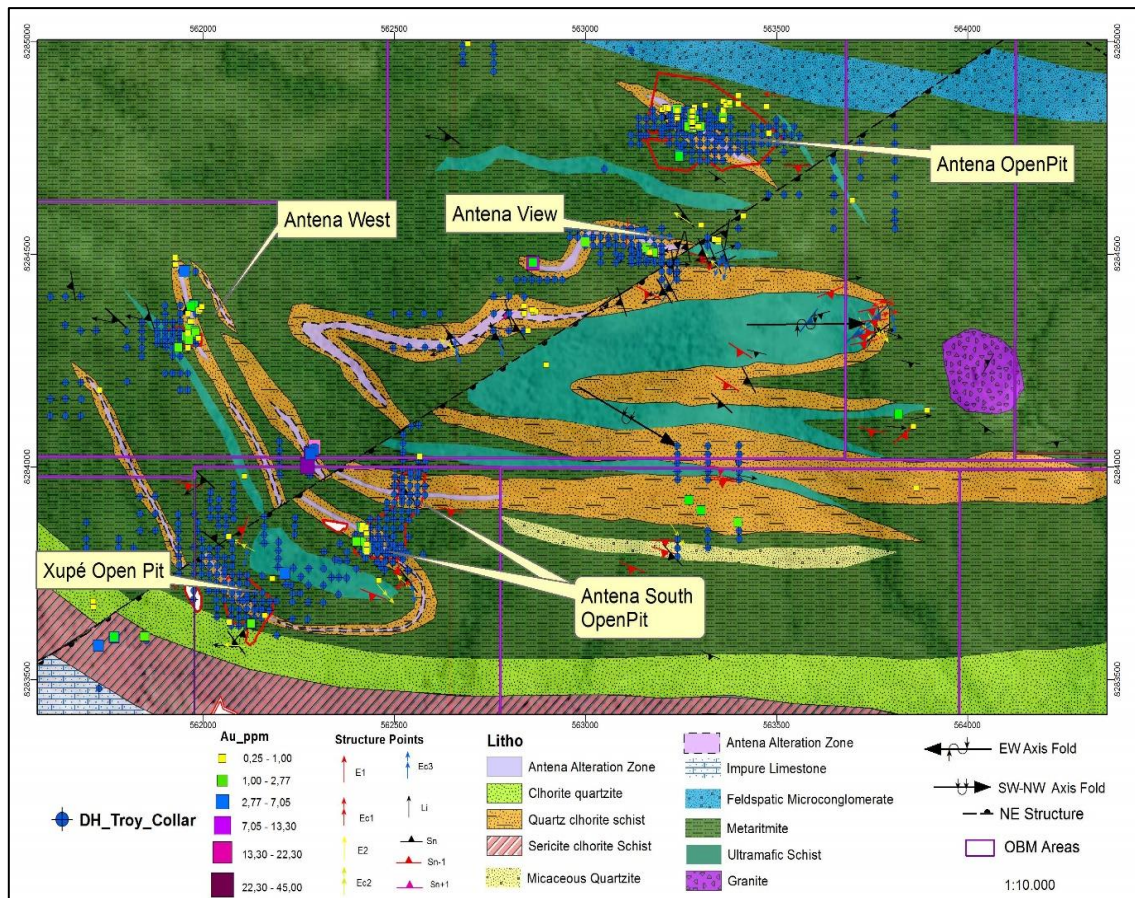
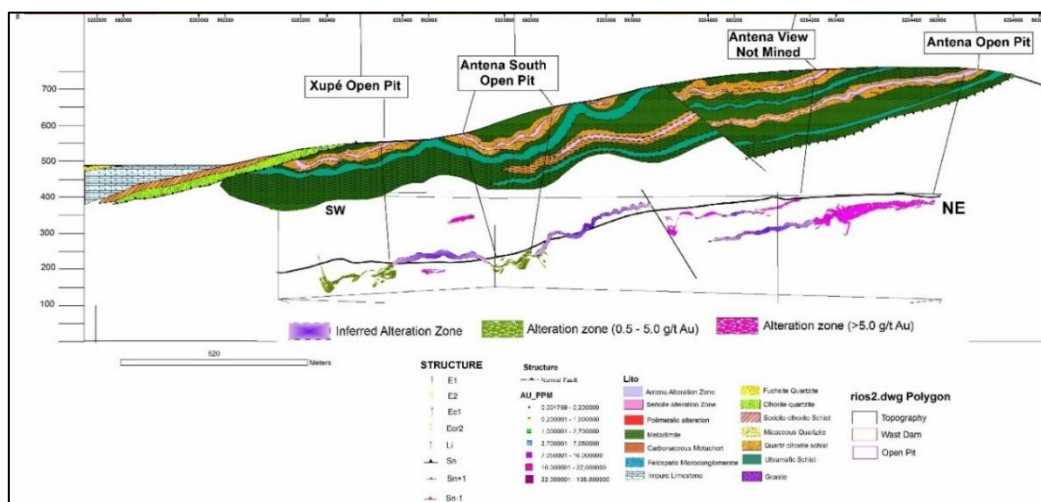


Figure 2- New geological map for Antena – Xupé and location of the old open pits along the same mineralized folded sequence

Open pits

Historical open pits were all located on the syncline hinges, as shown in the newly-interpreted cross section in **Figure 3**. Anticline hinges (preferable for gold accumulation) were eroded out. However, the plunge of the axis of the anticlines gentle dips to the E (and W subordinately). **Figure 4** shows a photograph of the west wall of the Antena South pit and an interpretation of the anticline axis plunging gently to the West.



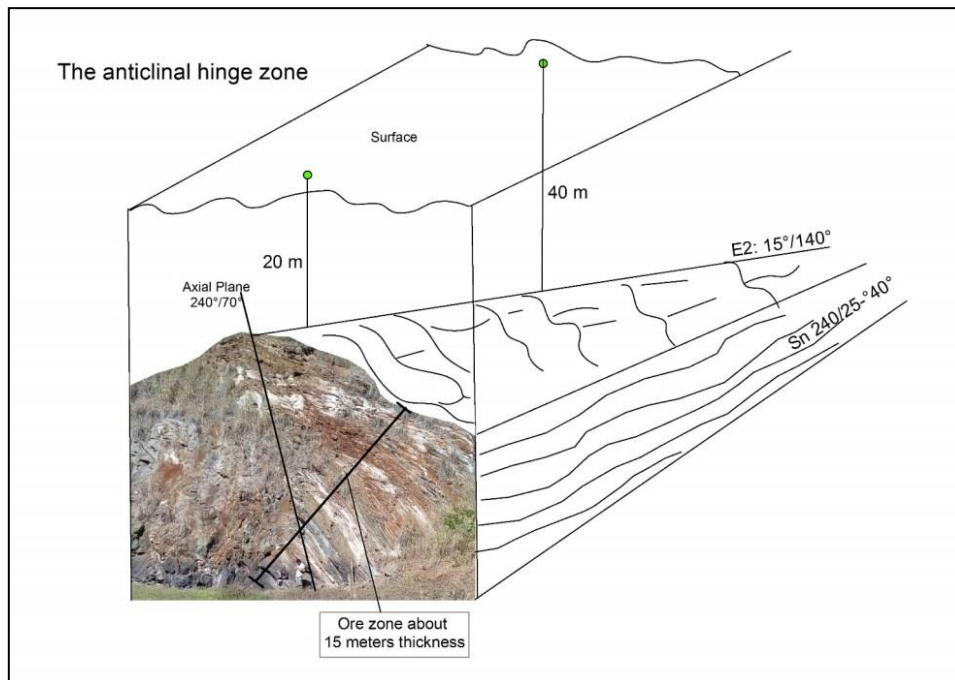
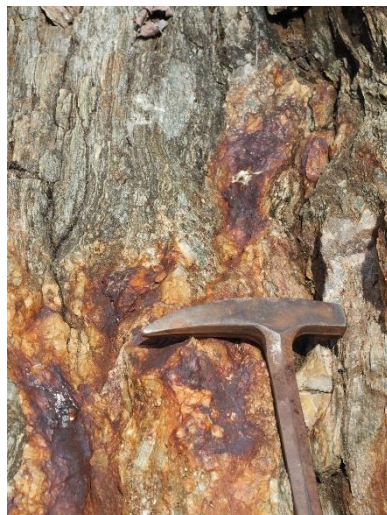


Figure 4- Antena South Pit showing the folded ore zone and the interpretation of the anticline axis.

This means that those anticline hinges are preserved along the plunge and can be easily accessed with shallow drilling. In fact, one of the best historical holes (GVD 467) was most likely drilled to test the down plunge axis and returned *44m@1.48g/t (from 11m) incl. 23m @2.4g/t (from 16m) and 6m@4.48g/ton (from 33m)*.

Ore features

The ore is characterized by a series of quartz veins associated with strong sulfidation. It is hosted by sericite-chlorite-quartz schist and occurs as concordant and sub discordant quartz veins with strong sulfide alteration (Pyrite, Arseno-Pyrite). Hydrothermal alteration is strong and marked by the presence of sericite, green mica, carbonate, sulfides and quartz (**Photos**). The deposit can be classified as classic Orogenic Gold and is regionally very similar to the Serra Grande Mine deposit (+5Moz), owned by Anglo Gold Ashanti in a Greenstone Belt in the same geological region.



Photos: Antena Ore at the walls of the Antena South Pit

Chip sampling executed along the folded mineralized horizon returned very good values (up to 54,9 g/ton of gold) That shows that the mineralization still outcrops in some unexplored sectors along the strike of the sequence and open the potential along this strike. Results for over 1g/ton include:

ID_Conf	X	Y	Z	Au(ppm)
1010	563144	8284550	764	7,28
1018	562291	8284046	579	22,4
1039	561767	8283599	520	7,56
1042	562415	8283858	559	4,23
1043	562415	8283858	559	5,7
1044	562415	8283858	559	4,45
1050	563271	8283921	723	3,38
1897	561977	8284380	723	14,3
1898	591960	8284373	723	10,5
1908	561927	8284476	726	1
1936	563303	8283897	720	4,03
1951	563271	8283921	723	1,09
14954	562273	8284003	582	54,9
14956	561767	8283599	520	4,76
15617	561976	8284379	717	1,47
15618	561968	8284376	717	1,51
15654	562289	8284039	581	5,78
15655	562280	8284031	582	9,35
15692	563246	8284730	758	1,7
15778	562863	8284480	724	4,88
15837	562863	8284479	728	9,96
15838	563247	8284732	760	4,43
15853	561726	8283580	524	3,63

Table 1- Chip sample results over 1 g/ton for the Antena – Xupé area.

Pit sampling

A high volume (70kg) sample was collected in the south wall of the Antena South open pit (**Photo**) and processed in our internal lab (weighted, crushed and milled) and then concentrated in the shaking table of the Cascavel Plant. Results (weight of the sample, gold physically recovered and tailing assays) show an overall grade of 13,97 g/ton of gold for the ore.



Photos: Antena Pit South Wall overview and detail.

Geophysics – IP survey

An IP geophysical survey was carried out over the main Antena area by OGX Exploration in 2017. Data was then inverted and modeled together with historical IP data (executed by Troy). All the executed sections showed relevant contrast (high chargeability) associated with the mineralized ore body previously modeled with the historical drilling data. The positive anomaly indicates that the folded mineralized corridor continues down plunge to the SW. The historical drill hole GVR 467, the results of which are described in this report, intercepted this geophysical anomaly and returned an excellent intersection as described, showing that the anomaly is related to the ore and that the survey is precise (**Figure 5**).

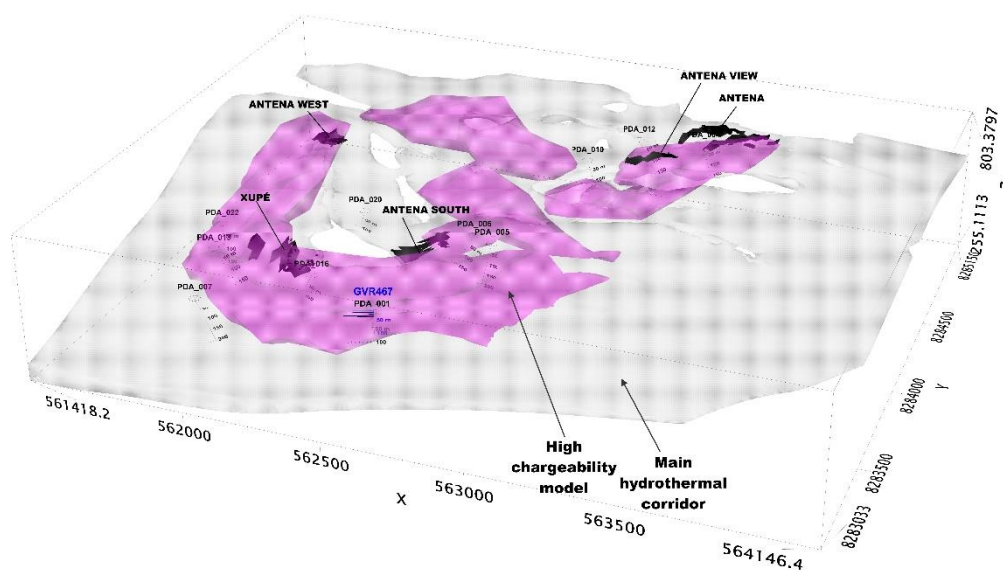


Figure 5- IP inverted model showing a continuous ore zone associated with high chargeability anomaly. Note location of the pits and drill hole GVR 467.

Historical drilling

The historical drilling database shows some very positive results. Part of the ore intercepted by the historical drilling has been mined out, as discussed in this announcement. However, based on the re-evaluation of the historical topographic survey, some of the most positive drill holes intercepted ore that has not yet been mined, opening up the potential for additional mineralization. To summarize, although part of the area covered by the historical drilling has already been mined out, the dataset suggests extensions to the mineralized unit are present immediately down plunge in unmined areas. Historical drilling includes:

GVD220: 3m @ 8.31g/t Au (0m - 3m) inc 1.26m @ 12.75g/t Au (0.8m - 2.06m)

GVD221: 5m @ 13.96g/t Au (0m - 5m) inc 1.68m @ 22.96g/t Au (0m - 1.68m)

GVD222: 10.45m @ 6.25g/t Au (3.9m - 14.35m) inc 1.55m @ 14.01g/t Au (7.04m - 8.59m),
inc 1.17m @ 14.47g/t Au (11.93m - 13.1m)

GVP109: 16m @ 8.67g/t Au (12m - 28m) inc 3m @ 20.47g/t Au (13m - 16m), inc 2m @ 17.64g/t Au (23m - 25m)

GVD214: 4.5m @ 8.12g/t Au (10.5m - 15m) inc 1.12m @ 25.73g/t Au (12.63m - 13.75m)

GVD216: 3m @ 6.99g/t Au (0m - 3m) inc 0.97m @ 15.38g/t Au (1m - 1.97m)

GVP100: 9m @ 8.85g/t Au (0m - 9m) inc 5m @ 14.03g/t Au (0m - 5m), inc 1m @ 26.64g/t Au (0m - 1m)

OGX drilling program

OGX preliminary drilling started on 26 February 2018 (**Photo**). The first program comprises 11 diamond drill holes for a total of 1,600m. The aim of this initial program is to test the mineralization model discussed above. Thus, drilling will focus on testing the continuation of mineralization that outcrops in the small pit along the plunge indicated by the IP survey and also the presence of possible anticline hinges. If the model is confirmed, a second program will be implemented to further define the mineralization extent.



Photo: Drilling on Antena – Xupé area started on 26 February 2018.

Our Chief Geologist, Dr. Marcelo de Carvalho commented: “We are very excited about the preliminary drilling at Antena -Xupé. The work our team developed during the last year over the target has helped unlock the potential for significant extensions to mineralization. The combination of the historical drilling, the new field mapping, chip sampling and the IP survey showed that the ore horizon is folded, thick, plunges gently and lies very close to the surface. Those observations, combined with the grade obtained from the recent pit sample and in the historical drilling, clearly show the high potential for the Antena and Xupé deposits to be accessed via shallow open pit mining. It is also important to say that they are inside mining leases, which makes full licensing much easier.”

-ENDS-

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Competent Person Statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Marcelo de Carvalho who is a member of the Australasian Institute of Mining and Metallurgy. Dr Marcelo de Carvalho 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Marcelo de Carvalho consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

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 gold 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 and resolve logistical issues associated with mining. 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.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(All information in this section has been compiled from historical reports and is not the work of Orinoco Gold Limited)

Criteria	Commentary
<i>Sampling techniques</i>	Diamond Drill core sampling: drill core was sawn in half with a diamond core saw and sampled every 1m or along geological boundaries in the ore zone. Half of the core was sent to the lab and the other remains in the box. Sampling places are marked on the core tray with the sample number. The core trays are also marked with the blanks and standards samples (Source: historical reports WMC/TROY). Gold mineralisation at the Antena mine: The Antena deposits includes Xupé, Antena, Antena View, Antena West, and Antena South, all of which are hosted within the Digo-Digo formation of the Goiás- Faina greenstone belt. Gold mineralisation in the Antena Cluster is generally hosted in a weathered sequence of chlorite-quartz rich and chlorite-sericite rich schist. The mineralised zones strike approximately east-west and dip gently towards the south. <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. All data is stored in the database following appropriate QA/QC procedures.
<i>Drilling techniques</i>	A mix of RAB, RC and Diamond Drilling was conducted historically. The majority of drillholes are vertically oriented although a small number are inclined at angles ranging between -50° and -80° in order to optimize the intersection angle. Collars were surveyed by theodolite Prior to 2004, SML contracted DDH drilling programmes with Boart Longyear GeoServ Brazil. The majority of RC drilling by SML has been undertaken using SML's own drill rig imported from Australia in 2004 and operated by SML staff. The rig uses 4.5 m drill rods and 4.5-inch diameter drill bits. The drilling was largely conducted dry. SML surveyed drill hole collars by theodolite and conducted downhole survey measurements in deeper drillholes using a Fotobor survey tool. Definition drilling was conducted on 20 m by 20 m centres whereas exploration target drilling was conducted on variably spaced drill centres. All percussion drilling was completed prior to 2004 by contract drilling companies including Sertep Ltda and Toniolo Busnello, S.A. Post 2004, SML began operating two company-owned drill rigs. A small Toyota vehicle mounted rig that uses 1.5 m drill rods, a downhole hammer, and drill bits between 3.5 and 4.5 inches in diameter. This rig is connected to a separate truck mounted compressor operating at 750 cfm. A second truck mounted Cobrasper RAB rig manufactured in Brazil using 3 m drill rods, a downhole hammer with 4.5-inch diameter drill bits was also used. The rig was also connected to a separate truck mounted compressor operating at 950 cfm.
<i>Drill sample recovery</i>	Fire Assay is mainly used for gold assays (from historical reports WMC/TROY).

Criteria	Commentary
<i>Logging</i>	The core samples are geologically logged in an appropriate level of detail for future calculation of mineral resources, mining studies and metallurgical studies (source: historical reports WMC/TROY) Main Hydrothermal Alteration minerals are logged quantitatively in the logging spread sheet (source: historical reports WMC/TROY). 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.
<i>Sub-sampling techniques and sample preparation</i>	RC samples were collected over intervals ranging between 0.5 m and 1.0 m. The drilled interval material was collected in a plastic bag at the main cyclone. The material from the interval was quartered and the quarter divided into two samples. One of the samples was quartered further until a volume of approximately 1.5 kg was produced and sent to the Nomos Laboratory in Rio de Janeiro for analysis. Whenever a composite sample returned an assay of greater than 0.20 g/t Au or was of geological interest, SML submitted the corresponding 1 m sample intervals for assay. The collection of both the composite and 1 m samples was completed by SML employees under the supervision of either a senior field technician or geologist. Diamond drill core samples: Selective sampling of altered lithologies followed geological contacts with interval lengths ranging from 0.3 m to 1.5 m. Core was split and sent to the Nomos Laboratory for analysis. After cutting, one half was placed in a plastic bag with the sample number recorded on it and processed for analysis, and the other half was returned to the core tray and stored at the exploration farm. Chip samples are sent to the laboratory without drying or splitting. Blanks and standards are inserted into chip samples batches.
<i>Quality of assay data and laboratory tests</i>	Fire Assay is mainly used for gold assays (from historical reports WMC/TROY). Troy maintained QA/QC program for assay results. 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 powdered to 150 mesh. The 150# pulp is quartered and an aliquot of 50g is obtained. This aliquot is analysed by Fire Assay in non-ore samples. Metallic Screen Fire Assay is applied if the sample is considered ore. Selective samples are analysed in ICP-MS (Inductively Coupled Plasma Atomic Emission Spectrophotometry), with a multi-acid digestion for 32 elements.
<i>Verification of sampling and assaying</i>	Exploration quality control samples are routinely submitted at a rate of one in 30 samples, including standards, blanks, and duplicate samples. Field technicians or geologists indicate the type of QAQC sample required and allocate the sample number while the drilling is in progress. The QAQC samples are then inserted at the preparation laboratory. Standards are purchased from Gannet Holding Pty Ltd in Australia. Duplicate pulps are prepared for every fifth exploration sample. Any assays returning extremely high grades or unexpectedly low

Criteria	Commentary
	values are submitted for reanalysis initially at the SML laboratory. Samples still returning unexpected or highly variable results are sent to independent laboratories either in Brazil or internationally for further analysis. Field duplicates may be collected for round robin analysis, which comprise riffle splits from the bulk RC sample or a quarter sample of DDH core. <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. Duplicates (insertion in each 20 samples – Bias control): Project Duplicates are core quarter and Lab duplicates are Gravel and Pulp Duplicates.
<i>Location of data points</i>	The grid systems used by WMC were UTM Corrego Alegre - Zone 22 L and UTM SAD 69 – Zone 22L. 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.
<i>Data spacing and distribution</i>	Details regarding this information were not historically reported by previous project owners for the results reported in this announcement. Rock chip samples are selective samples of outcrop.
<i>Orientation of data in relation to geological structure</i>	The majority of drillholes are vertically oriented although a small number are inclined at angles ranging between -50° and -80° in order to optimize the intersection angle. Collars were surveyed by theodolite. The mineralised structure at Sertão is a shallow dipping shear zone structure (25-35°).
<i>Sample security</i>	All exploration control samples were secured by SML staff at all times. 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.
<i>Audits or reviews</i>	An independent Geological consultancy conducted an audit of all SML data in May 2007, after the Sertão mine had closed.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Sertão and Antena tenements will be 100% hold by Orinoco Gold Ltd subject to successful completion of all conditions precedent outlined in this announcement. Some locations within the project may have archaeological sites that are required to be mapped and photographed prior to removal of the sites. • The tenements 860096/1986 (Sertão) and 860368/1995 (Antena) are mining leases and 760742/1996 (Xupé) has a mining lease application. • The remaining reserves of the Sertão and Antena Mining Leases are currently being restated to the Department of Mines (DNPM) with acceptance of the reserves by the DNPM pending. • The landholders on the mine leases and applications are private owners and a land use agreement will need to be renewed. • All mining rights are subject to environmental licence renewal.
<i>Exploration done by other parties</i>	Exploration for oxide gold deposits was well developed within the belt during the last 20 years, in different cycles and by different companies. A reasonable amount of surface exploration was carried out. Soil, stream sediments and chip sampling (for gold) are relatively 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 targeting at surface oxide deposits.
<i>Geology</i>	Gold mineralisation is widely distributed on the Faina Greenstone Belt, occurring on the ultramafic, felsic and mafic volcanics, on the clastic metasedimentary sequence and particularly at the chemical metasedimentary rocks. Golden trends seem to be very continuous also along the strike, mostly associated with the main regional scale shear zones. Mineralisation styles are varied on the belt. Most part of the gold mineralisation can be classified as Orogenic, mainly hosted in chemical and volcanoclastic sedimentary units. The following models can be considered, according to the available data: 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. The silver-tungsten-copper mineralisation at Cascavel has been interpreted as a carbonate replacement deposit due to the strong relationship to the impure limestone unit and crosscutting faults. Tinteiro Target shows features so far interpreted as potentially related to a late IOCG system.
<i>Drill hole Information</i>	All relevant data relating to the historical drill holes reported in this announcement is contained in the attached table.
<i>Data aggregation methods</i>	Details regarding this information were not historically reported by previous project owners for the results reported in this announcement.
<i>Relationship between</i>	A wide range of drilling was conducted by previous owners of Sertão. Generally speaking, where vertical drill holes were completed, these intersections are interpreted to represent

Criteria	Commentary
<i>mineralisation widths and intercept lengths</i>	approximately 110% of the true width, whilst angled holes appear to have been designed to intersect the mineralisation perpendicularly and will generally represent a true width intersection.
<i>Diagrams</i>	Diagrams relating to the results discussed in this announcement are attached to the current announcement.
<i>Balanced reporting</i>	This announcement is a comprehensive report of data currently available to the Company.
<i>Other substantive exploration data</i>	Orinoco is still working through the historical data to determine if there further substantive information exists pertaining to un-mined mineralisation.
<i>Further work</i>	The company is currently considering the most appropriate exploration strategy for Antena.