



ASX/Media Release – 27 March 2018

Cuca's 2nd batch of panel samples average 48.3 g/t

Bonanza grades up 300 g/t

- Bonanza grades from Cuca's second batch of 38 panel samples included 134.0 g/t, 184.5 g/t, 212 g/t, 222.0 g/t and 300 g/t
- This follows on from Cuca's first batch of 35 samples reported on 27th February 2018 that averaged 31.7 g/t and included grades of 73.6 g/t, 102 g/t, 105 g/t and 212 g/t.
- The average grade over both batches is 40.9 g/t and now completes the panel sample program of the historic Cuca workings with assays tested by external certified lab (ALS).
- The vein is continuous along the historic workings and shows thicknesses up to 50 cm.
- Underground and surface drilling to start next month to test continuity of the system along strike and down plunge.
- The results further confirm the potential high-grade nature of the Cascavel-Mestre-Cuca mineralized system and supports potential for near term production at Cuca as part of the Cascavel ramp-up.

Orinoco Gold Limited (ASX: OGX) (**Orinoco** or the **Company**) is pleased to announce the conclusion of the extensive panel sampling programme along the Cuca vein accessed via the historic Cuca development. Cuca mineralized veins are part of the same mineralized system that contains Cascavel and Mestre mineralized veins.

Geologically, the Cuca Mineralized Level is located below the Mestre Level, separated by the Cascavel Dolomite layer that hosts a carbonate replacement silver-tungsten-copper mineralization (Figures 1 and 2). The orientation of the veins is slightly different and is controlled by the main regional fabrics, dipping to the South West. However, stretching lineation which is interpreted to control the high-grade shoots is the same as in the Mestre level, plunging gently to the West. Detailed geological mapping was also carried out in parallel with the sampling (Figure 3).

The gold occurrence in Cuca is similar to Cascavel and Mestre, being mostly free and coarse gold. The distribution of gold in the Cuca vein appears to be more consistent than the Cascavel zone which will potentially support more consistent grade recovery during mining. Visible gold was observed frequently in the veins exposed and sampled. The vein shows thicknesses of up to 50 cm (varying from 10cm to 50cm) and is continuous along areas mapped in the historic workings. The veins show the same strong sericite alteration halo as the Cascavel and Mestre veins (see photos below).

A distinctive feature of the Cuca mineralized veins is the presence of sulphides (which are mostly oxidized) compared to the Mestre level ore zone. Where the sulphides (mainly pyrite) are oxidized, the vein has a reddish colour, when the sulphides are unaltered the vein has a dark grey colour (see photos below).

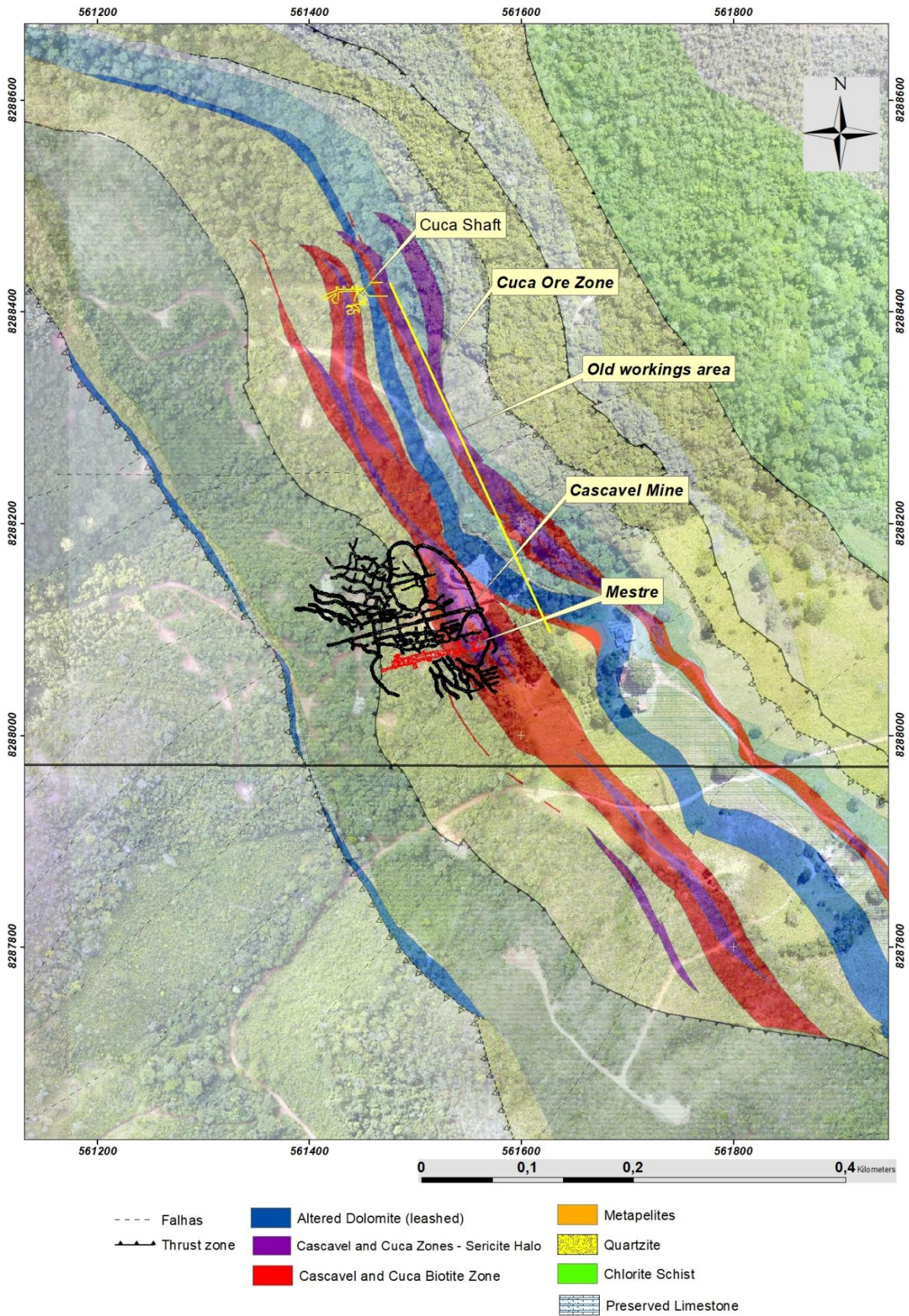
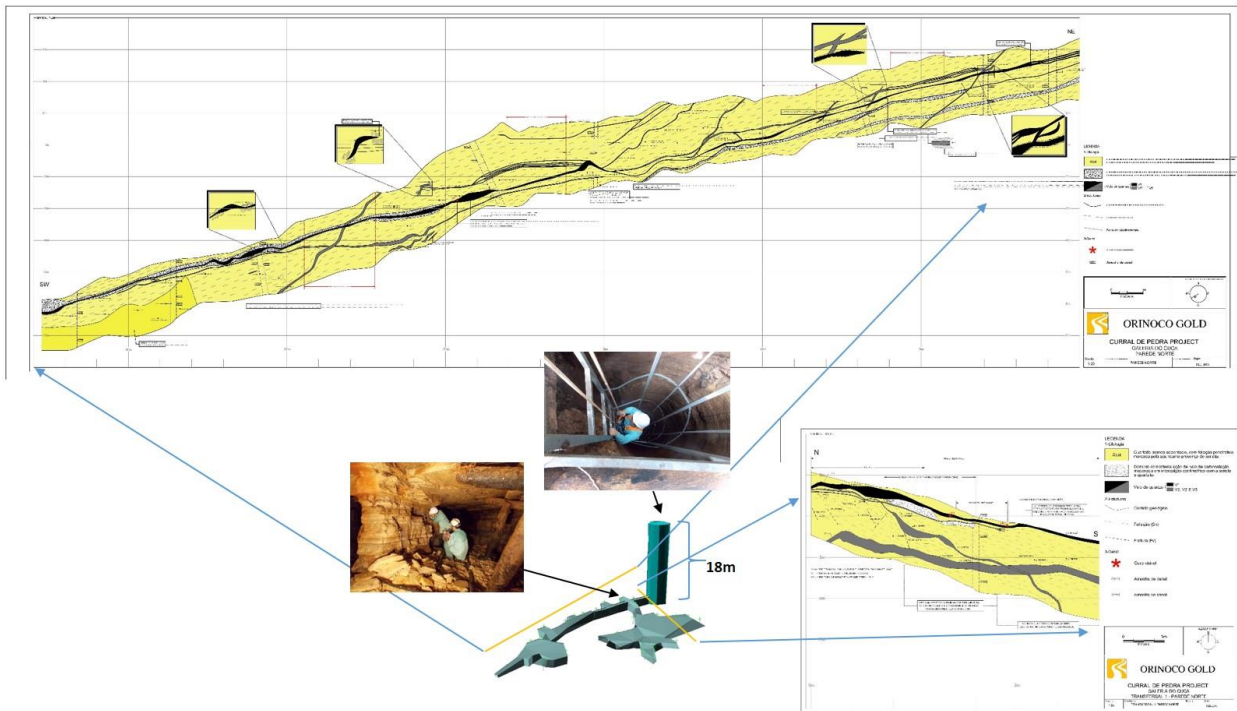
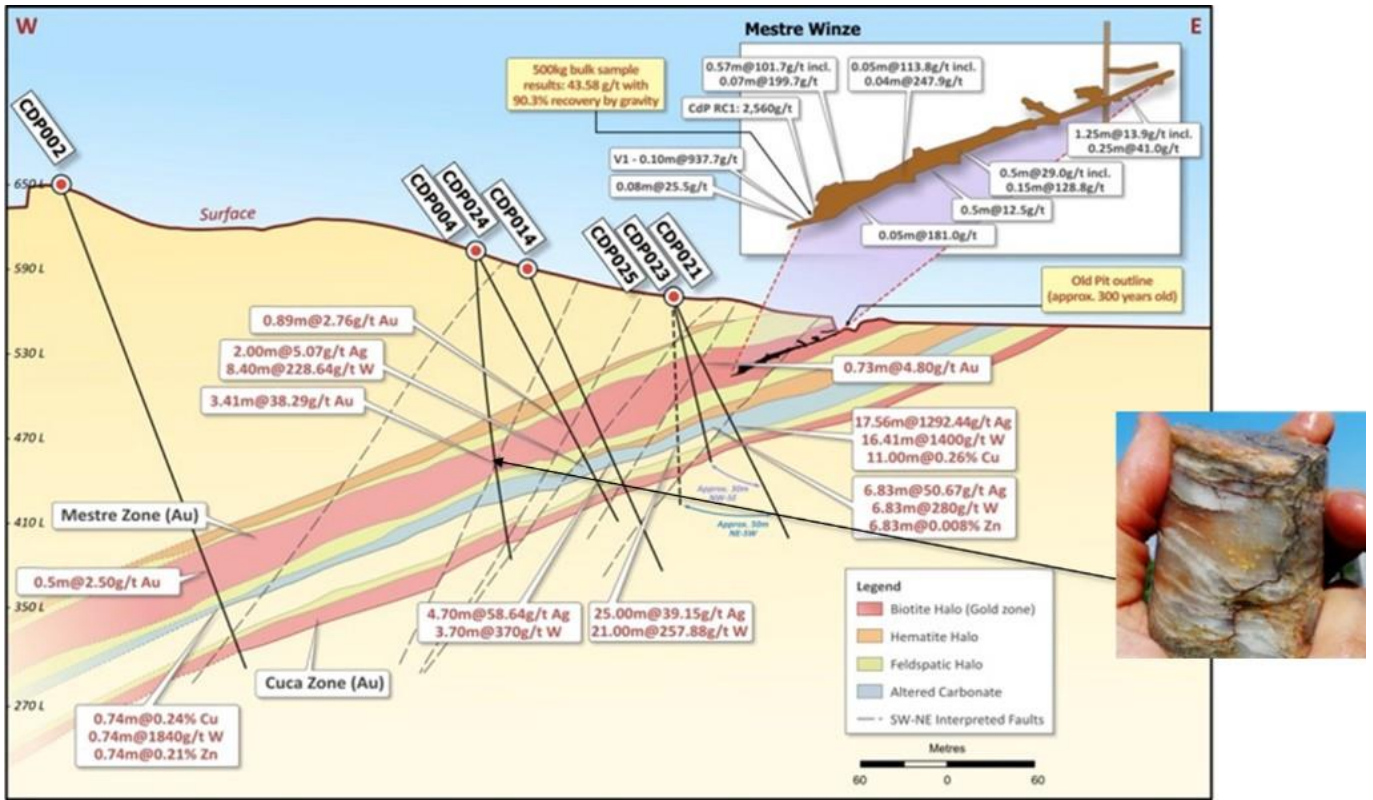


Figure 1- Geological Map for the Cascavel-Mestre-Cuca mineralized system. Map show locations of the Cascavel Mine, Mestre entrance and Cuca shaft. Map also shows the hydrothermal alteration associated to both mineralized zones.



The Cuca old shaft is located just 350 m to the north of the Cascavel Mine portal and was part of the same mining complex opened by the Portuguese settlers around 1720. Other shafts and old workings can be observed in the field in between Cascavel and Cuca entrances showing a continuous mineralized horizon at the surface (Figure 4) and suggesting the Cuca zone is present in the area between the Cuca shaft and the Cascavel development.

Methodology

Underground samples were collected either as panel samples. Panel samples were 2 meters long (to ensure representability in a coarse-grained gold environment), taken continuously along the vein throughout the old workings, weighing approximately 20 kg. The panel vertices were surveyed by a qualified surveyor using an electronic Leica total station to guarantee precision in the sample location.

The maps in Figures 5 and 6 show the surveyed location of the samples along the winzes and the distribution of the results. Table 1 shows the full results for the 73 panel samples collected to date.

A targeted drilling program (from both underground and surface) is currently being prepared with the aim to confirm the continuation of the Cuca zone along its strike (to the South and North) and down plunge. Bulk sampling of the vein is planned once ground conditions are improved in the historic development.

Orinoco Chief Geologist Dr. Marcelo J de Carvalho commented: "The Cuca panel sample results further increase our confidence that the Cuca-Cascavel-Mestre system represents a potentially very high grade mineralized system, which is open in all directions and characterized by several high grade mineralized veins. All geological indications suggest this system is extensive and will support the expansion plans being developed for the mine. We look forward to confirming the continuity and extent of the system through the planned drilling programme."

-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.

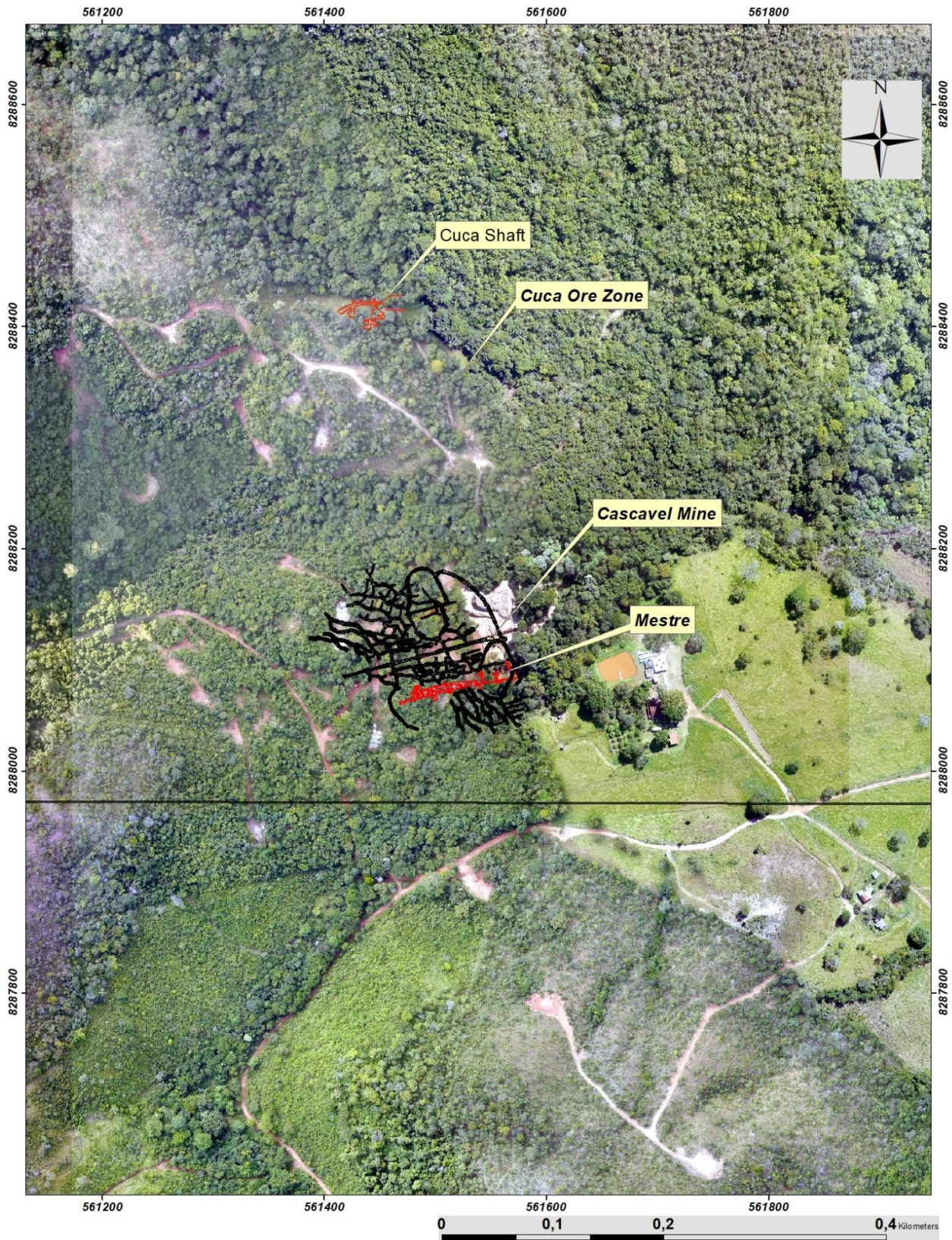


Figure 4- Aerial photo showing the location of Mestre, Cascavel Mine and Cuca Shaft.

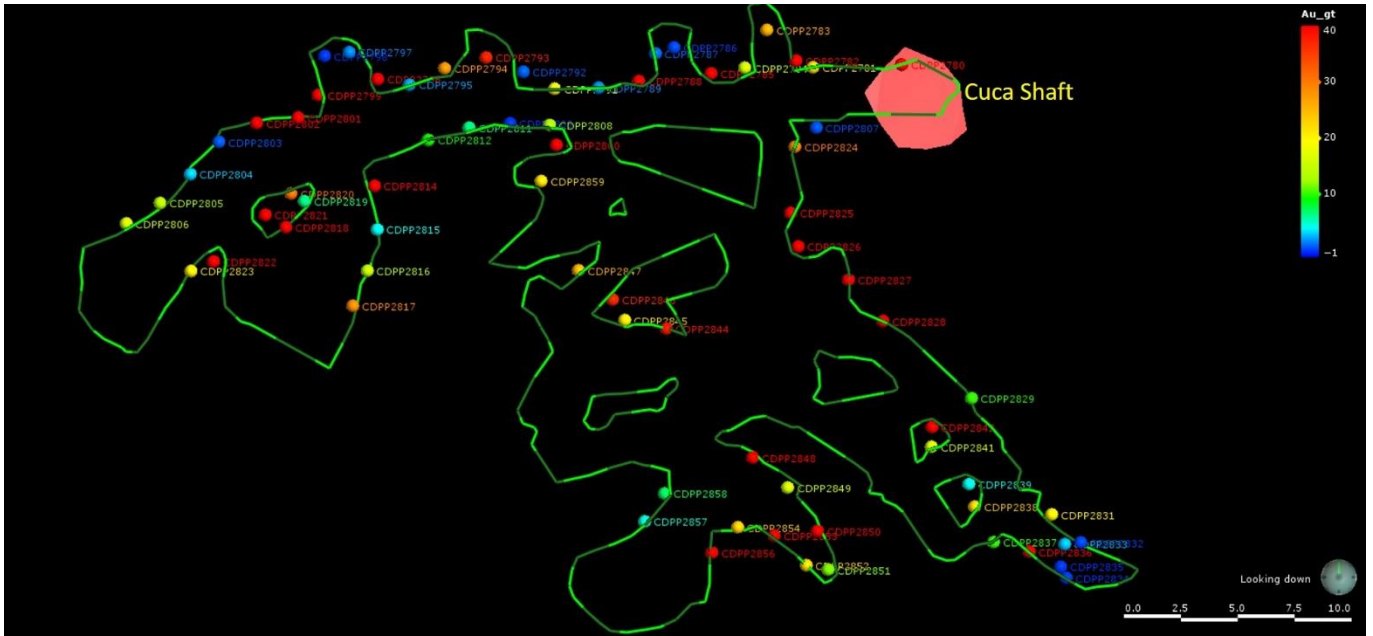


Figure 5- Map of the historic Cuca underground workings and panel sample surveyed location.

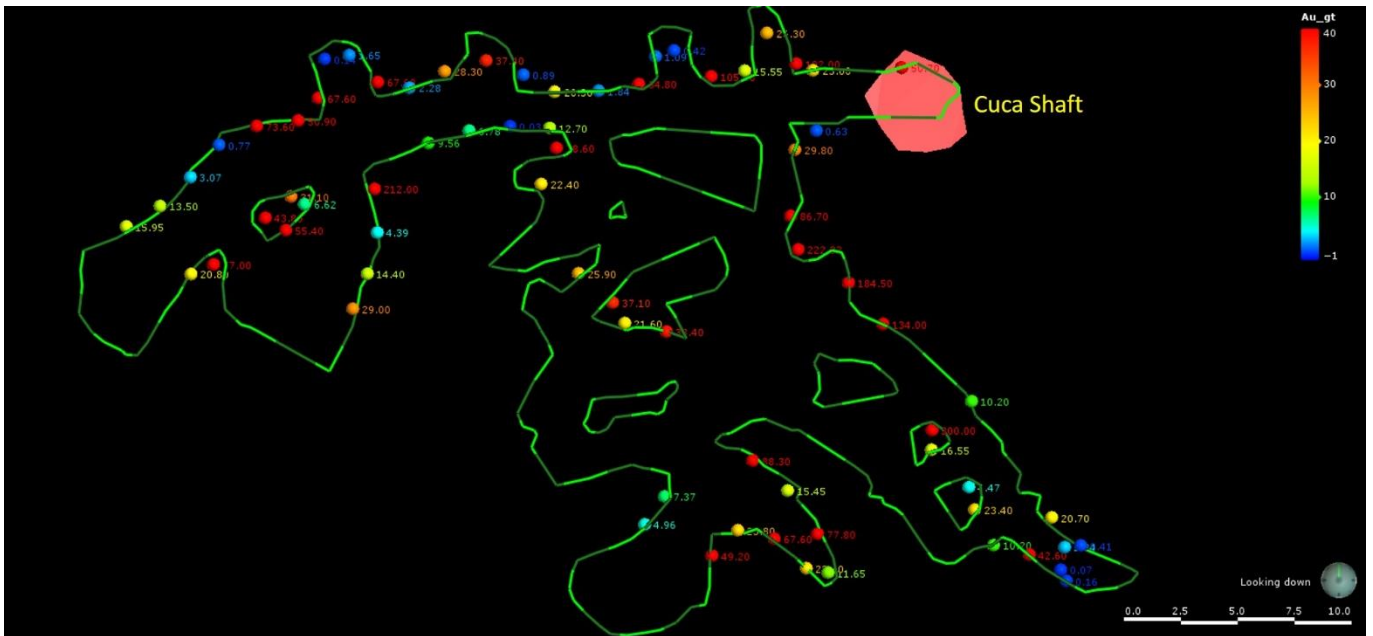


Figure 6-Map of the historic Cuca underground workings and panel sample results



Photos- Examples of the Cuca vein on the walls of the historic workings. Visible gold constantly observed in the walls and hand samples.

x	y	z	SampleID	Batch	Au_gt
561451.10	8288422.53	535.30	CDPP2780	CDPM-0054	50.70
561447.19	8288422.40	533.99	CDPP2781	CDPM-0054	23.00
561446.45	8288422.70	533.80	CDPP2782	CDPM-0054	102.00
561445.17	8288424.05	533.59	CDPP2783	CDPM-0054	26.30
561444.19	8288422.39	533.08	CDPP2784	CDPM-0054	15.55
561442.71	8288422.14	532.67	CDPP2785	CDPM-0054	105.00
561441.09	8288423.28	532.41	CDPP2786	CDPM-0054	0.42
561440.27	8288423.02	532.13	CDPP2787	CDPM-0054	1.09
561439.53	8288421.80	531.73	CDPP2788	CDPM-0054	64.80
561437.76	8288421.51	531.27	CDPP2789	CDPM-0054	1.84
561435.83	8288421.47	530.75	CDPP2791	CDPM-0054	20.30
561434.46	8288422.21	530.55	CDPP2792	CDPM-0054	0.89
561432.82	8288422.84	530.18	CDPP2793	CDPM-0054	37.40
561431.00	8288422.36	529.44	CDPP2794	CDPM-0054	28.30
561429.44	8288421.64	528.83	CDPP2795	CDPM-0054	2.28
561428.05	8288421.89	528.57	CDPP2796	CDPM-0054	67.60
561426.80	8288423.07	528.60	CDPP2797	CDPM-0054	1.65
561425.71	8288422.91	528.26	CDPP2798	CDPM-0054	0.14
561425.44	8288421.19	527.72	CDPP2799	CDPM-0054	67.60
561424.55	8288420.20	527.27	CDPP2801	CDPM-0054	56.90
561422.73	8288419.96	526.84	CDPP2802	CDPM-0054	73.60
561421.07	8288419.13	526.33	CDPP2803	CDPM-0054	0.77
561419.81	8288417.72	525.65	CDPP2804	CDPM-0054	3.07
561418.48	8288416.45	524.97	CDPP2805	CDPM-0054	13.50
561416.99	8288415.55	524.37	CDPP2806	CDPM-0054	15.95
561417.34	8288419.76	533.46	CDPP2807	CDPM-0054	0.63
561435.61	8288419.88	530.29	CDPP2808	CDPM-0054	12.70
561433.87	8288419.95	529.80	CDPP2809	CDPM-0054	0.03
561432.07	8288419.76	529.15	CDPP2811	CDPM-0054	6.78
561430.27	8288419.22	528.53	CDPP2812	CDPM-0054	9.56
561427.91	8288417.20	527.50	CDPP2814	CDPM-0054	212.00
561428.03	8288415.28	527.01	CDPP2815	CDPM-0054	4.39
561427.60	8288413.47	526.37	CDPP2816	CDPM-0054	14.40
561426.96	8288411.93	525.72	CDPP2817	CDPM-0054	29.00
561424.01	8288415.39	525.98	CDPP2818	CDPM-0056	55.40
561424.83	8288416.53	526.45	CDPP2819	CDPM-0056	6.62
561424.24	8288416.86	526.34	CDPP2820	CDPM-0056	31.10
561423.11	8288415.93	525.82	CDPP2821	CDPM-0056	43.80
561420.83	8288413.88	524.95	CDPP2822	CDPM-0056	77.00
561419.84	8288413.46	524.60	CDPP2823	CDPM-0056	20.80
561446.40	8288418.92	533.12	CDPP2824	CDPM-0056	29.80
561446.22	8288416.01	532.19	CDPP2825	CDPM-0056	86.70
561446.54	8288414.54	531.86	CDPP2826	CDPM-0056	222.82
561448.76	8288413.07	532.35	CDPP2827	CDPM-0056	184.50
561450.27	8288411.26	532.25	CDPP2828	CDPM-0056	134.00
561454.17	8288407.87	532.47	CDPP2829	CDPM-0056	10.20
561457.70	8288402.77	532.16	CDPP2831	CDPM-0056	20.70
561458.97	8288401.54	532.12	CDPP2832	CDPM-0056	0.41
561458.27	8288401.46	532.44	CDPP2833	CDPM-0056	2.84
561458.34	8288399.98	531.65	CDPP2834	CDPM-0056	0.16
561458.09	8288400.47	532.18	CDPP2835	CDPM-0056	0.07
561456.71	8288401.13	531.69	CDPP2836	CDPM-0056	42.60
561455.14	8288401.55	531.02	CDPP2837	CDPM-0056	10.20
561454.30	8288403.11	531.28	CDPP2838	CDPM-0056	23.40
561454.06	8288404.10	531.58	CDPP2839	CDPM-0056	4.47
561452.41	8288405.74	531.48	CDPP2841	CDPM-0056	16.55
561452.43	8288406.61	531.72	CDPP2842	CDPM-0057	300.00
561440.74	8288410.93	529.36	CDPP2844	CDPM-0057	38.40
561438.92	8288411.30	528.96	CDPP2845	CDPM-0057	21.60
561438.38	8288412.21	529.07	CDPP2846	CDPM-0057	37.10
561436.88	8288413.49	528.89	CDPP2847	CDPM-0057	25.90
561444.55	8288405.27	528.96	CDPP2848	CDPM-0057	88.30
561446.08	8288403.95	529.10	CDPP2849	CDPM-0057	15.45
561447.40	8288402.04	528.93	CDPP2850	CDPM-0057	77.80
561447.86	8288400.34	528.56	CDPP2851	CDPM-0057	11.65
561446.90	8288400.54	528.34	CDPP2852	CDPM-0057	23.40
561445.49	8288401.83	528.31	CDPP2853	CDPM-0057	67.60
561443.89	8288402.21	528.00	CDPP2854	CDPM-0057	23.80
561442.75	8288401.09	527.37	CDPP2856	CDPM-0057	49.20
561439.80	8288402.46	526.81	CDPP2857	CDPM-0057	4.96
561440.67	8288403.69	527.34	CDPP2858	CDPM-0057	7.37
561435.24	8288417.41	529.52	CDPP2859	CDPM-0057	22.40
561435.91	8288419.00	530.18	CDPP2860	CDPM-0057	78.6
			AVERAGE GRADE		40.41

Table 1- Screen Fire Assay results for Cuca panel samples.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Continuous “panel sampling” has been undertaken across the mineralised zone at Cuca. Panels measuring approximately 0.5m x 0.5m are marked up on the walls of the drives and are contiguous (each panel abutting another panel) along both walls of the decline (or drives) with the sample from each panel being composed of chips collected from the entire area of each panel. • Where a vertical height of more than 0.5m is assessed as requiring sampling, contiguous panels will be cut below or above a panel. Each panel sample (approximately 4-11kg in weight) is crushed/milled/homogenised and split to obtain a 1kg sample in the laboratory and that 1kg sample is submitted for a screen fire assay. • Panel sampling has been undertaken along the mineralised vein/s and alteration and screen fire assay 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 larger amounts of the samples instead of splitting fractions in an ordinary fire assay procedure. All data is stored in the database following appropriate QA/QC procedures.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • No drilling is reported in this announcement.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • No drilling is reported in this announcement.
<i>Logging</i>	<ul style="list-style-type: none"> • No logging is reported in this announcement
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • Chip samples went sent to the laboratory without drying or splitting. • Blanks and standards are inserted into panel samples batches;
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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-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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>Standards</i>: (insertion of 1 known standards in each 20 samples approximately): If less than 10% of samples are outside of the expected mean + 2x Std. Dev, the results are validated. If less than 10% of the samples report results 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> (1 blank insertion in each 20 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 Pulp Duplicates.

Criteria	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • The topographic survey on the underground workings has been done by a qualified surveyor using a Total Station (RUIDE), model RTS 822R³. The survey uses laser for the location of channels, panels and underground workings. • The grid system used is UTM South American 1969 - Zone 22 S; • The topography crew uses surveyed base stations to guarantee the quality of their surveying.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Panel samples are approximately 0.5 x 0.5 metres and continuous along the mineralised zone.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • The data orientation is intended to cover the mineralised zone approximately along strike and down dip. Data is collected from all underground openings
<i>Sample security</i>	<ul style="list-style-type: none"> • Samples are stored in plastic sample bags, stored in a dedicated, secure facility on site prior to transport to the lab. • All laboratory pulps are stored in the storage facility onsite in boxes supplied by the labs, stacked in dry places.
<i>Audits or reviews</i>	<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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Faina Goldfield project is 100% owned by Orinoco do Brasil Mineração Ltda, which in turn is 100% owned by Orinoco Gold Ltd. The Sertão and Antena mining leases are owned 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 Cascavel tenement that holds the Cascavel and Cuca Mines has a granted trial mining licence for 50,000 tonnes ROM for underground operation, an installation licence for a up to 50,000 tonnes per year gravity crushing and concentration plant and granted Environmental/Archaeological licences. These licences can be renewed as they approach either expiry of the tonnage or the time limits.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> This release reports results from underground working at Orinoco's Cuca Gold mine. No earlier exploration is reported in this release
<i>Geology</i>	<ul style="list-style-type: none"> Cuca is best characterised as an Archean shear hosted Orogenic gold system. The structurally controlled mineralised quartz vein/s, veinlets and related sericite alteration evident in the shaft and from drilling. Repetition of high grade shoots along the strike has been confirmed by bulk and panel sampling and with visible gold evident in the walls of the historical development.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drill holes are reported in this announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> To composite the panel samples the results were treated as 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 were 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 normalised to this length. The normalised intervals were used to obtain the composite grade for the section.
<i>Relationship between mineralisation widths and intercept length:</i>	<ul style="list-style-type: none"> Reported rock chips are single point, selective samples of outcropping lithologies.
<i>Diagrams</i>	<ul style="list-style-type: none"> Diagrams are attached to the current announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> This announcement is a comprehensive report of the results covered by this announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Only assays for panel samples are reported in this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> Drilling and ongoing underground development is required to test the identified targets as the mine is developed.