ASX/Media Release – 6 April 2018

ISSUE OF SECURITIES

On 23 and 27 March 2018, Orinoco Gold Limited (ASX: OGX) (**Orinoco** or **Company**) announced it had raised $12.1 million via the placement of 115,891,876 fully paid ordinary shares (**New Shares**), plus a free OGXOD listed option on a 1 for 3 basis exercisable at 11 cents, expiring 31 January 2020 (**Placement**), comprising $8.5 million of new monies and $3.6 million in lieu of the US$2.85 million payment due to the Cascavel joint venture partners. The Company further announced that the New Shares would be allotted at an issue price of 12 cents for new monies other than US$1.35 million payable in shares to the Cascavel joint venture partners being issuable at a VWAP price of 6 cents each.

Following receipt of initial Placement funds, the Company has yesterday issued and allotted 92,611,700 New Shares (including 45,095,543 New Shares to the Cascavel joint venture partners, which will be escrowed until 1 September 2018) and 21,226,883 OGXOD listed options exercisable at 11 cents and expiring on 31 January 2020. The securities have been placed under the Company's 15% capacity.

The Company has agreed to pay a fee of 5-6% for some of the funds raised under the Placement.

In addition, the Company advises that it plans to issue and allot the following securities next week, all placed under the Company's 15% capacity:

- 60,000,000 Performance Rights to the Company's Directors, as approved by Shareholders on 22 February 2018, on the terms and conditions set out in the Notice of Meeting dated 17 January 2018;
- 58,000,000 Performance Rights to members of the Company's management pursuant to the terms of the Company's Performance Rights Plan (**PRP**), as approved by Shareholders on 30 May 2016. Further detail with respect to performance rights issued under the PRP is set out in the Notice of Meeting dated 28 April 2016;
- 14,500,000 new unquoted options exercisable at 3 cents on or before 4 April 2021 to third party service providers and advisors in lieu of cash fees for ongoing services;
- 219 new fully paid ordinary shares in respect of an exercise of options; and
- 1,444,877 new fully paid ordinary shares to the sellers under an Option and Investment Agreement entered into by the Company's subsidiary, Orinoco Brasil Mineração Ltda, granting it an option to acquire certain key mining rights in Brazil. As part consideration for the grant of the option, the Company has agreed to issue, subject to compliance with the ASX Listing Rules, a number of Shares to be determined by US$50,000 divided by AUD$0.045 per Share. The number of Shares was determined using the exchange rate of AUD1 to USD0.7690. Further detail with respect to the commercial terms and conditions of the Option and Investment Agreement will be announced shortly.

Attached is an Appendix 3B relating to the issue of the Placement securities.

-ENDS-

For further information, please contact:

Jeremy Gray
Managing Director
Orinoco Gold Limited
08 9482 0540
info@orinocogold.com

Joseph Pinto
Non-Executive Chairman
Orinoco Gold Limited
08 9482 0540
info@orinocogold.com

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Orinoco Gold Limited

ABN

71 149 219 974

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	(a) Fully Paid Ordinary Shares (b) Listed Options (c) Listed Options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	(a) 92,611,700 (b) 21,226,883 (c) 10,000
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	(a) Fully Paid Ordinary Shares (b) and (c) Listed Options exercisable at $0.11 each and expiring on 31 January 2020

+ See chapter 19 for defined terms.

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4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	(a), (b) and (c) Yes
5	Issue price or consideration	(a) \$0.12 per share (in respect of 63,680,649 Fully Paid Ordinary Shares) and \$0.06 per share (in respect of 28,931,051 Fully Paid Ordinary Shares). (b) Free attaching options. (c) \$0.005 per Listed Option
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	(a) To provide additional capital for operations at Cascavel and for working capital requirements. (b) As above. (c) To be issued pursuant to the Supplementary Prospectus dated 5 April 2018.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes

6b	The date the security holder resolution under rule 7.1A was passed	Annual General Meeting held 31 May 2017.
6c	Number of +securities issued without security holder approval under rule 7.1	(a) 92,611,700 (b) 21,226,883 (c) 10,000
6d	Number of +securities issued with security holder approval under rule 7.1A	Not Applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not Applicable
6f	Number of +securities issued under an exception in rule 7.2	45,095,543
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not Applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not Applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer to Annexure 1

+ See chapter 19 for defined terms.

7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	5 April 2018	
		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	1,027,946,819 223,695,344	Fully Paid Ordinary Shares $0.11 OGXOD options exercisable on or before 31 January 2020

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	10,500,000	$0.15 options exercisable on or before 30 April 2018
		300,000	$0.25 options exercisable on or before 14 July 2019
		500,000	$0.07 options exercisable on or before 30 April 2018
		250,000	$0.07 options exercisable on or before 30 June 2018
		750,000	$0.0750 options exercisable on or before 29 May 2020
		750,000	$0.0875 options exercisable on or before 29 May 2020
		1,500,000	$0.09150 options exercisable on or before 29 May 2020
		1,500,000	$0.106746 options exercisable on or before 29 May 2020
		2,678,571	$0.02 options exercisable on or before 30 November 2020
		1,449,275	$0.02 options exercisable on or before 31 January 2021
		500,000	$0.02 options exercisable on or before 30 April 2021
		250,000	$0.02 options exercisable on or before 30 June 2021
		45,250,000	$0.03 options exercisable on or before 2 January 2020

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not Applicable

Part 2 - Pro rata issue – DELETED AS NOT APPLICABLE

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	
39	+Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	

42 Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sophie Raven

Sign here: .... Date: 6 April 2018
Company secretary

Print name: Sophie Raven

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	489,455,333
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	356,902,345 138,248,801
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
"A"	984,606,479

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	147,690,971
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	47,516,157 Fully Paid Ordinary Shares (92,611,700 total Shares issued under this Appendix 3B less 45,095,543 Shares issued under an exemption in rule 7.2). 21,226,883 Listed Options issued under this Appendix 3B 10,000 Listed Options – to be issued pursuant to the Supplementary Prospectus dated 5 April 2018
"C"	68,753,040
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	147,690,971
Subtract "C" *Note: number must be same as shown in Step 3*	68,753,040
Total ["A" x 0.15] – "C"	78,937,931 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	984,606,479
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	98,460,647
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	
"E"	0

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	98,460,647
Subtract "E" *Note: number must be same as shown in Step 3*	0
Total ["A" x 0.10] – "E"	98,460,647 *Note: this is the remaining placement capacity under rule 7.1A*