



ASX/Media Release – 01 May 2018

Diamond drilling results 21.7m @ 4.49 g/t at Antena – Xupé

- Encouraging results received from recently completed reconnaissance drill holes at Antena – Xupé prospect, part of OGX’s Faina Goldfields Project in Brazil.
- The results are interpreted as an association of the main alteration halo (sericitic halo) with arsenopyrite and pyrite hosted by an impure limestone and controlled by the main foliation (S_n).
- The drill hole ANT_004, down-plunge extension of Xupé pit, recently received assays including:
 - 21.7m @ 4.49g/t Au (144 – 165.7m)
 - Inc. 10.2m @ 7.74g/t Au (155.5 – 165.7m)
 - Inc. 2 m @ 10.82g/t Au (158 – 160m)
 - Inc. 1.5m @ 11.36g/t Au (162 – 163.5m)

Orinoco Gold Limited (ASX: OGX) (**Orinoco** or the **Company**) is pleased to announce the first drilling results at its 100% owned Antena and Xupé Deposits. Three drill hole assay results were returned from the independent lab ALS. The drill hole ANT_004, executed as the extension of Troy’s Xupé pit, returned an assay of 21.7m @ 4.89g/t Au (144-165.7m) including 10.2m @7.74g/t Au (155.5 – 165.7m) including 2m @ 10.82g/t Au (158 – 160m) including 1.5m @ 11.36g/t Au (162 – 163.5m).

As referenced in the Company’s 6 March 2018 announcement, OGX commenced an 11 hole drilling program, with an estimated cost of A\$ 350,000. The two deposits (Antena and Xupé) are located on the central portion of the Faina Greenstone Belt, only 8km from the Cascavel processing plant and in between Cascavel and Sertão deposits, along the same mineralized structure. These two deposits sit inside existing Mine Leases making it potentially possible to fast track a return to production. As announced in Orinoco’s 1st Quarter report for 2018, an in-pit economic ore optimisation study is currently underway to explore how much gold was left in the pits at Antena, Xupé and Sertao from the previous operators. At the time when Antena was closed in 2007 the gold price was roughly 1/3 its current level of R\$4,500 per ounce and grades that today would be economically mined were left at both Antena, Xupé and Sertao. The 11 hole drilling program is looking at fresh mineralisation outside the existing pits which would further the potential prospectivity of a potential restart of mining operations. Any potential restart of Antena, Xupe and Sertao would be premised on being funded by future Cascavel cashflow.

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ASX Code

OGX
(Ordinary Shares)
OGXOC & OGXOD
(Listed Options)

Issued Capital

1,029,394,098 Ordinary Shares
223,693,227 Listed Options
53,927,846 Unlisted Options
118,000,000 Performance Rights

Drill hole program

From the 11 drill holes, 4 are now complete with 3 assays returned from the independent lab ALS Minerals. Table 1 shows the status of the drilling program.

Table 1: Drill hole coordinates and program status.

Drillhole ID	Easting	Northing	Elevation	Azimuth	Dip	Planned Depth	Total Depth
ANT_001	562699.80	8283863.00	643.42	280	-60	150	160.45
ANT_002	562533.38	8283409.73	544.20	0	-90	100	101.51
ANT_003	562228.07	8284002.93	566.90	310	-60	100	119.04
ANT_004	561774.40	8283769.00	563.41	0	-90	150	188.03
ANT_005	562903.00	8284438.00	709.06	25	-70	120	planned
ANT_006	563029.00	8284712.00	706.20	0	-90	150	planned
ANT_007	562789.40	8283803.00	656.72	325	-70	200	planned
ANT_008	561875.10	8283376.00	484.82	30	-70	200	planned
ANT_009	561806.90	8283644.00	532.31	80	-60	150	planned
ANT_010	562234.00	8283702.00	525.00	45	-70	150	planned
ANT_011	563029.00	8284712.00	709.00	20	-70	150	planned

Geological features

Generically for the four drill holes, geologic log reveals a rock package composed at the top by metapelite (chlorite schist), intercalated with a possible ultramafic layer and at the bottom a thick impure limestone layer. The hydrothermal log shows at least three main hydrothermal halos with respect to the relation between them to the “mineralized zone” or most altered facies interval: (i) chlorite halo (distal), (ii) biotite halo (intermediary) and (iii) sericite halo (proximal). Also, there may occur a variation between them generating mix facies which is difficult to define.

The chlorite halo is composed (descending order): chlorite, sericite, biotite, quartz and carbonate. Sulphides as pyrite and pyrrhotite traces. The alteration occurs as thick intervals of chlorite and sericite mass or metric to centimetric levels concordant to the main foliation. Despite this, the alteration occurs parallel to the main foliation the chlorite mass and associated minerals has superimposed relation where is observed the hydrothermal halo altering the hosted rock. Concordant quartz carbonate veins surrounding by chlorite, sericite, biotite with pyrite traces with millimetric to centimetric width occurs spread along the intervals.

The biotite halo shows biotite and chlorite associated as metric to centimetric intervals. The hydrothermal minerals are concordant and compose the hosted rock matrix indicating advanced alteration. The sericite halo is composed mainly by sericite, chlorite, quartz, carbonate and minor biotite. Pyrite associated to the matrix as stringer or to the quartz veins with sub euhedral shape allied to the sericite presence represent the general alteration aspect of this facies. The association with arsenopyrite, pyrrhotite and galene in quartz veins or sericite mass represent the most advanced alteration facies of the sericite halo and by turn, the ore zone.

ANT_004 had shown 24 metres with an intense sericitic alteration, very well silicatated and full of arsenopyrite and pyrite. **Photos 1 to 4** shows this intense alteration. ANT_001 was planned to intercept the projection of the Troy’s Antena South pit, following the fold axis. ANT_002 was programmed as a twin drill hole of Troy’s GVR_467 (6m @ 4.48 g/t Au (from 33m)) (As referenced in the Company’s 6 March 2018 announcement). Both have shown the main alteration for the mineralized zone, but not so intensive as in ANT_004. **Figures 1 and 2** shows a cross section of the holes ANT_001 and ANT_004 and their relationship with the Troy’s Antena South and Xupé pits respectively. **Figure 3** show a cross-section of ANT_002 and it relationship with Troy’s GVR_467.

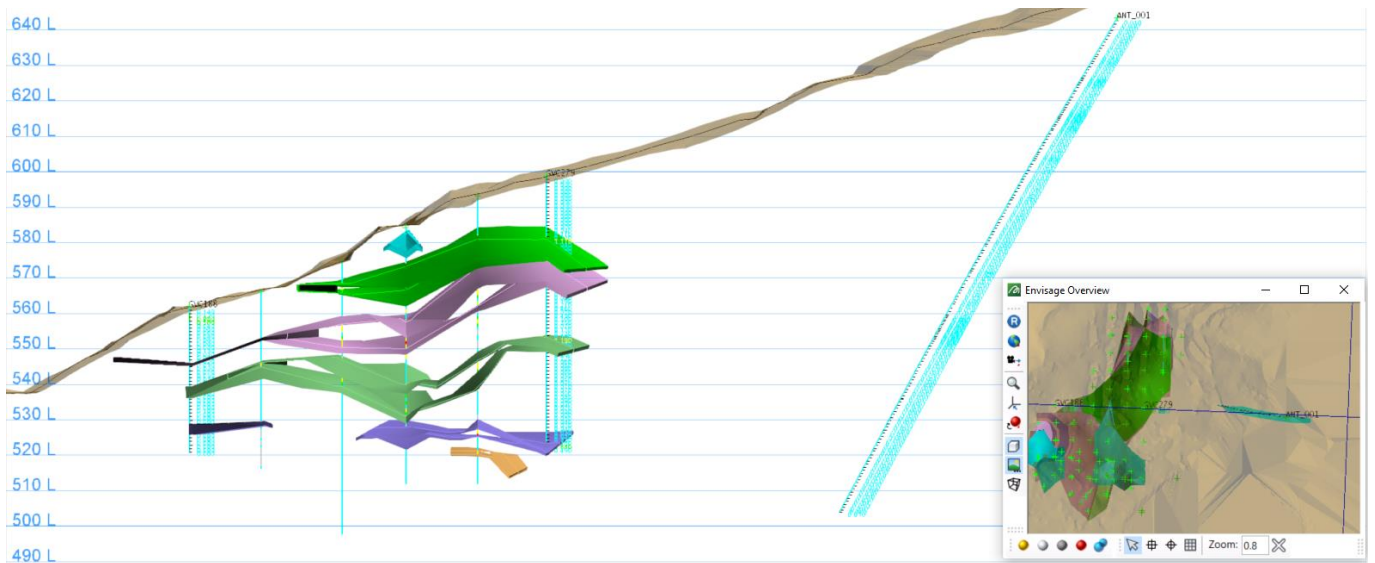


Figure 1: ANT_001 drill hole location in the Antena South prospect

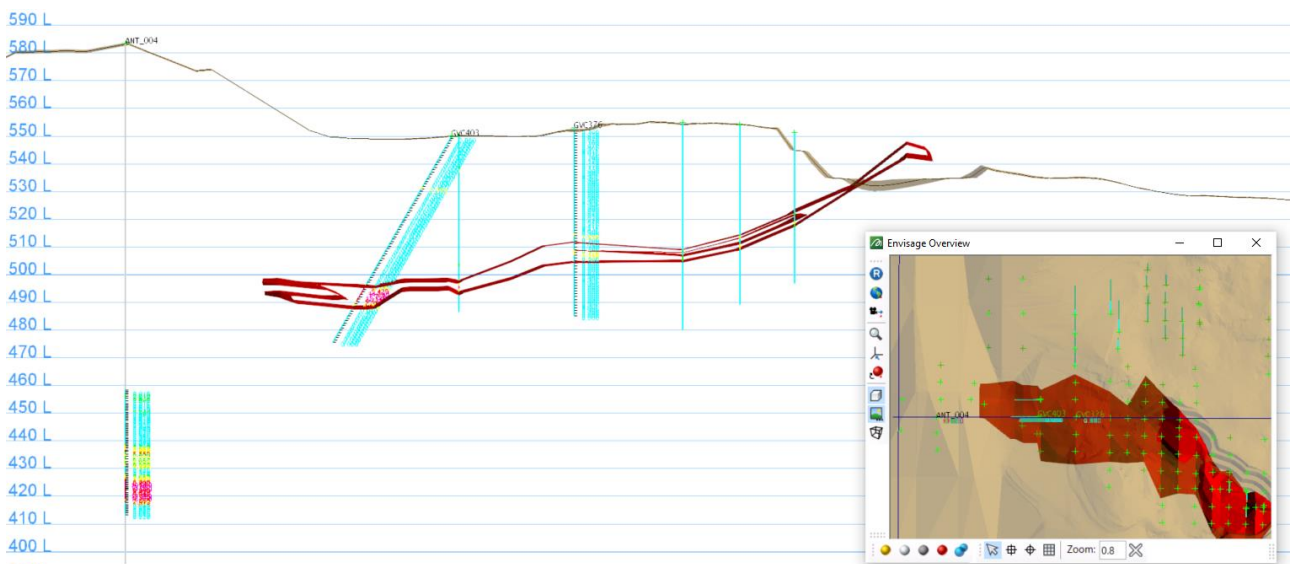


Figure 2: ANT_004 drill hole location in the Xupé prospect

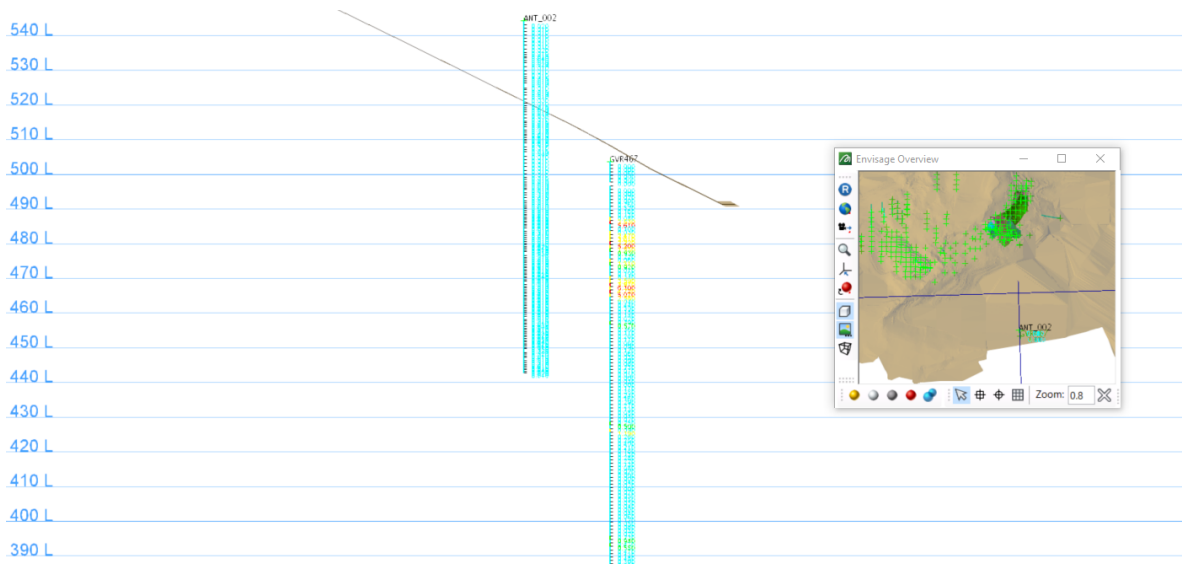


Figure 3: ANT_002 drill hole location



Photo 1: Core showing sericitic alteration, with ASPY and PY in a quartz vein at ANT_004, 159m depth



Photo 2: Detail of the sericitic alteration, with ASPY and PY in an intensive silicated zone at ANT_004, 158m depth



Photo 3: Detail of the sericitic alteration, with ASPY and PY in the impure limestone at ANT_004, 154m depth



Photo 4: Detail of the sericitic alteration, some of the boxes of the alteration zone at ANT_004, from 151m to 168m depth

Drilling Results

The results were sent to the independent lab ALS Minerals, comprising samples of three of the four concluded drill holes from the 11 programmed, being ANT_001, ANT_002 and ANT_004. ANT_001 and 002 showed no significant mineralisation, sampling the entire drill holes, and for ANT_004 sampling was only taken from the recognized mineralized zone. **Table 2** shows significant intercept table.

In summary, we are happy with the start of what is a modest drilling programme with a decent grading thick intersection from ANT_004 that shows a glimpse of the prospectivity of Antena and Xupé. Our in-pit optimisation study will combine this drilling data with our existing database of the mineralisation that was left in the pits to work out the scale of a potential mining restart later this year (subject to appropriate licensing). Troy Resources used Antena and Xupé as satellite pits to feed into the Sertao mill as a lower grading blending material. At such time, low grade was regarded as 4-8 g/t and anything at 2 g/t or less was regarded as waste. We look forward to reporting the remaining 8 holes in this drill programme over the coming 6 weeks.

Table 2. Significant Intercept Table

Hole ID	Northing	Easting	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
ANT_001						No significant	results		
ANT_002						No significant	results		
ANT_003						Results Pending			
ANT_004						144.00	165.70	21.70	4.49
ANT_004	including					155.5	165.7	10.20	7.74
ANT_004	including					158.0	160.0	2.0	10.82
ANT_004	including					162	163.5	1.5	11.36
ANT_004	including					162.50	163.00	0.50	11.25
ANT_004	including					163.00	163.50	0.50	13.30
ANT_004	including					163.50	164.0	0.50	7.36
ANT_004	including					164.00	164.48	0.48	7.51
ANT_004	including					165.00	165.70	0.70	8.01

-ENDS-

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Competent Person Statement:

The information in this announcement that relates to Exploration Results and geology is based on information compiled by Thiago Vaz Andrade who is a member of the Australasian Institute of Mining and Metallurgy. Thiago Vaz Andrade is an employee of Orinoco Gold Limited and has sufficient experience, which is relevant to the style of mineralization 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 Thiago Vaz Andrade 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 – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Up until April 2018, Orinoco Gold has undertaken 4 diamond drill holes in the Antena area, totalling 569.03 meters; Diamond drill cores were sampled based on the geological boundaries and selected by a geologist. Samples from the drill core are sawn in half with a diamond core saw and sampled every 0.5m in the ore zone. The same half of the core is sent to the laboratory 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 and all core is photographed. All data is stored in the data base in accordance with QA/QC procedures; and The QAQC results confirm the reliability of OBM sampling and assaying with sufficient confidence for the estimates. 	
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drilling has been conducted by Servitec LTDA exclusively using diamond drilling up to the present stage. Drill rigs are locally-built equipment (MACSonda 320) and are hydraulic assisted. Drilling starts with HQ up to the limit of the equipment or where the rock type permits and then downsized to NQ. Polymer filling is used when necessary. Drilling inclination is up to 60°; All four drill holes were undertaken with axial-orientation to assist in determining the real-space orientation of any planar or linear fabric in the drill cores; and The structural survey of lines and planes on the drill holes is done through the core-angle method. This method consists in identify the α and β angles of structural plane. The α angle is the angle between the axis of drill hole and the structural plane that is being measured, the β angle is the angle between the inflection point of structural plane and the line of the drill hole orientation. The α angle is give the merge and the β angle the dip of structural plane. To do line measurements it is necessary to measure the delta angle (δ), which is the angle between the line contained in the plane and the line of the orientation of the hole. 	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Recovery is guaranteed by the contractor to be not less than 90% in the ore zones and is recorded every meter of advance with metal plate markings on the core tray boxes with drilling reports delivered daily; An Orinoco technician checks the numbers and measures the interval recorded on the drilling reports for data reconciliation as soon as the 	

Criteria	JORC Code explanation	Commentary
	<p>boxes are in the core shed; and</p> <ul style="list-style-type: none"> Assays for gold are completed using Screen Fire Assay on the ore zone and ordinary Fire Assay for samples outside the ore zone, to minimize the analytical problems related to coarse gold. 	
<i>Logging</i>	<ul style="list-style-type: none"> The core samples are geologically logged in an appropriate level of detail for mineral resources, mining studies and metallurgical studies where the main lithology and kind of alteration is described and the alteration minerals, veins, fractures, faults quantified; All drill cores are photographed; All intersections are logged, with lengths varying between 0.5 and 1 meter or limited to the presence of geological boundaries in ore zones; and Main Hydrothermal Alteration minerals are logged quantitatively in the logging spreadsheet. 	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Drill cores are sawn in half with a diamond core saw and half of the core is sent to the laboratory; The drill core boxes are marked meter by meter, according to the recovery of each interval. A geologist subsequently marks all lithological contacts and possible ore zones in the boxes. Duplicates are inserted in each batch of 20 samples. Blanks and standards are inserted approximately each 30 meters; The core sample duplicates are the quarter of the remaining cores halves; and In the laboratory, core samples are dried, crushed until 90% < 2 mm (10 mesh), divided into 1 kg lots, and afterwards crushed to 95% < 106 microns (150 mesh). 	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Core samples are analysed using the screen fire assay technique. This procedure involves screening a large pulverized sample (commonly 1 kg) at 75 microns. The entire oversize (including the disposable screen) is fire assayed as this contains the 'coarse' gold and a duplicate determination is made on the 'minus' 75 microns fraction. A calculation can then be made to determine the total weight of gold in the sample. This procedure is equivalent to assaying a large sample to extinction and averaging the results; The QAQC protocol is: - <i>Standards</i>: insertion of 1 known standards in each 30 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. 	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> All samples information is stored in an appropriately protected Microsoft Access database; The assay data provided by the laboratory after the analysis is uploaded firstly to a master table in Excel format where any discrepancies in the sample IDs are verified, as well as the geological logs, and then both are transferred to the Access database; 	

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • The electronic documentation (logs, assay certificates, drilling recovery, down-the-hole survey and protocols) is stored in the server at the exploration office; • The physical documentation (logs, assay certificates, drilling recovery and protocols) is stored at the exploration office; and • The data entry is not being undertaken in the most appropriate way yet, but changes in the matrix of the Access database and in the data entry protocol are programmed for the middle of 2018. 	
<i>Location of data points</i>	<ul style="list-style-type: none"> • The drill hole collars and the panel vertices were surveyed using a Total Station surveyed by a qualified land surveyor; • The topography crew uses surveyed base stations to guarantee the quality of their surveying; and • The grid system used is UTM South American 1969 - Zone 22 S. 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • The drilling spacing is not regular and was planned to test geological field information and geophysical anomalies; • Most part of the analysed samples was taken with 1 meter spacing and in the mineralized zone with 0.5m spacing; • The drill hole information is not sufficient to classify resources; and • See figure 1 in body of report. 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • The drilling data orientation is not regular and depending on the drill hole orientation is possible see different kind of structures; and • The drilling orientations provide unbiased sampling of the mineralization. 	
<i>Sample security</i>	<ul style="list-style-type: none"> • Drill cores are stored in well-identified plastic core boxes and are stacked in piles in the core shed of site; • The samples are stored in plastic sample bags, stored in a dedicated secure facility on site prior to transport to the lab. Mineralized samples are delivered directly to the assay lab by company staff; and • 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	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • The Faina Goldfield project is 70% owned by Orinoco do Brasil Mineração Ltda (OBM), which in turn is 100% owned by Orinoco Gold Ltd. The 30% partners are free carried during the exploration stage until a decision to mine; • The Sertão and Antena mining leases are owned 100% by Orinoco; and • Orinoco has applied a Mine Concession at the Mining Nacional Department (DNPM) for the tenement 840167/2007, where the majority of the work at Cascavel has been completed. Until this date, DNPM was analyzing the documentation of the application. 	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • 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>	<ul style="list-style-type: none"> • Gold mineralisation is widely distributed on the Faina Greenstone Belt, occurring on the ultramafics, 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>	<ul style="list-style-type: none"> • All relevant data relating to the drill holes is reported in this announcement. 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • The results are weighted averages by sample length. • No high grade cuts have been applied 	
<i>Relationship between</i>	<ul style="list-style-type: none"> • Two vertical drill holes were completed, these intersections are interpreted to represent approximately 110% of the true width, whilst angled 	

Criteria	JORC Code explanation	Commentary
<i>mineralization widths and intercept lengths</i>	holes were designed to intersect the mineralisation perpendicularly and will generally represent a true width intersection.	
<i>Diagrams</i>	<ul style="list-style-type: none"> Diagrams relating to the results discussed in this announcement are attached to the current announcement. 	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> This announcement is a comprehensive report of data currently available to the Company. 	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> The data was surveyed by Troy in 2005 with a magnetometer (GEM System GSM19) and comprises 31.58Km of lines spaced 200m from each other. The data was collected in each 10m along the lines. 	
<i>Further work</i>	<ul style="list-style-type: none"> The company is currently considering the most appropriate exploration strategy for Antena. 	