ORINOCO GOLD ASX: OGX

ASX/Media Release – 17 August 2018

Rio do Ouro (new name for Sertão) Drilling Update

High Grade Extension to Stage 4 Orebody

- **Assays results of 0.5m @ 38.1g/t Au for Sertão (now renamed Rio do Ouro which translates in English as 'River of Gold') drill hole OST012 indicate significant high grade westerly extension of mineralisation in the Sertão Stage 4 orebody.**
- **Diamond Drill Hole OST001 and OST003 assays pending.**
- **Fault confirmed along the western edge of Sertão Stages 1 to 6.**
- **At the other end of the pit drilling has also started, testing the eastern extension of the old Sertão Stage 5 with OST013 and OST014 some 120 metres from the old pit wall.**
- **Visual interpretation of OST013 suggests approximately 1.0-3.0 metres of oxidised mineralisation from a depth of 15 metres.**
- **Full drilling results from Antena Phase 1 programme are expected to be released next week.**

Assay results for OST012 indicate significant high grade extension to the Sertão Stage 4 orebody (now called Rio do Ouro) to the west of previously mined Stage 4 open-cut pit. OST012 assays were requested to be processed as a high priority to allow the assays to be analysed with OST001 to confirm the priorities for ongoing drilling program to the west of Sertão Stages 4 and 5. To date the OST001 assays have not been received.

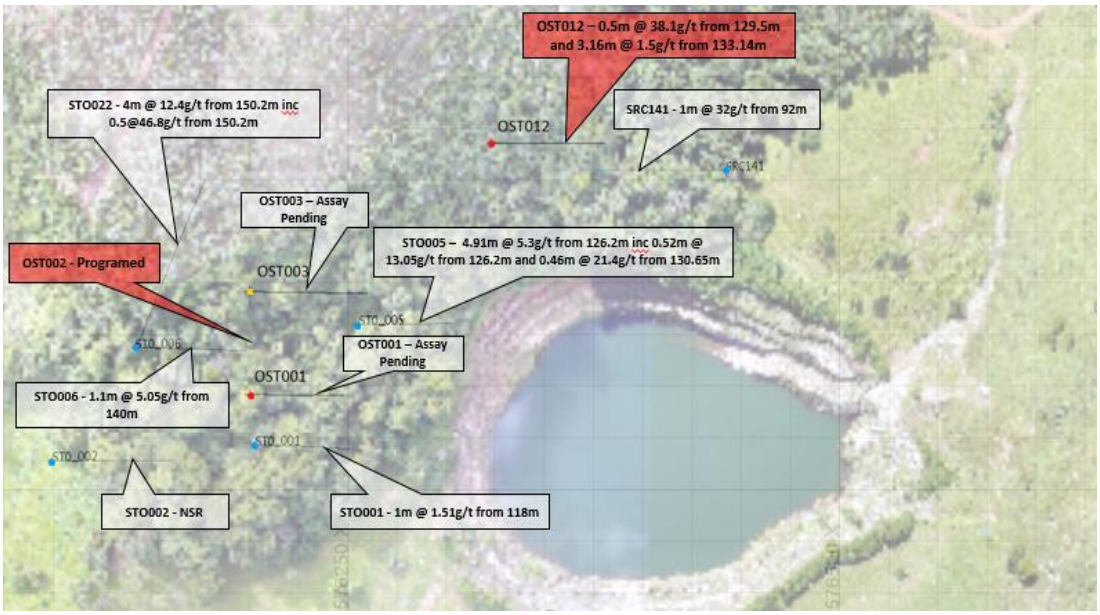

Figure 1: Aerial view of current western extension drilling campaign.

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ASX Code
OGX
(Ordinary Shares)
OGXOD
(Listed Options)

Issued Capital
1,033,560,765 Ordinary Shares
225,082,116 Listed Options
57,177,846 Unlisted Options
118,000,000 Performance Rights

Examination of current and historic drill core indicate the presence of a fault running south-south-west to north-north-east along the western edge of the old Sertão mine. It is assessed that the fault in this area has resulted in the dislocation of the high grade ore shoots by approximately 25m and have previously caused the difficulty in proving continuation of the high grade mineralization to the west of the Sertão Mine.

Current drilling is underway to test the eastern extension to the old Sertão Stage 5 ore body with two shallow programmed Diamond Drill Holes (OST013 and OST014). Historic drilling had tested for extension of the Sertão Stage 5 orebody directly to the east of the previously mined section of the old Sertão Stage 5 pit, however; no allowance was made for potential offsetting of the orebody due to additional faults in this area. Initial examination of the drill core from OST013 is encouraging and are currently being prepared for dispatch for assay.

Figure 2: Untested potential eastern extension of the old Sertão stage 5 orebody.

Orinoco's Head of Exploration, Mr. Thiago Vaz Andrade, said: "Drilling at Sertão which is locally known and renamed to Rio do Ouro (River of Gold) is very encouraging with mineralization encountered in the first four holes of our programme. We are also encouraged by OST013 at the other end of the pit which is easily accessible in the event of an open pit restart."

DHID	FROM	TO	INTERVAL	Sample_ID	Au (ppm)
OST_012	116.09	117.00	0.91	27700	0.01
OST_012	117.00	118.00	1.00	27701	0.01
OST_012	118.00	119.00	1.00	27702	0.01
OST_012	119.00	120.00	1.00	27703	0.01
OST_012	120.00	121.00	1.00	27704	0.01
OST_012	121.00	122.00	1.00	27707	0.01
OST_012	122.00	123.00	1.00	27708	0.01
OST_012	123.00	124.00	1.00	27709	0.01
OST_012	124.00	125.00	1.00	27710	0.01
OST_012	125.00	126.00	1.00	27711	0.01
OST_012	126.00	127.00	1.00	27712	0.01
OST_012	127.00	127.70	0.70	27713	0.01
OST_012	127.70	128.41	0.71	27714	0.01
OST_012	128.41	129.00	0.59	27715	0.21
OST_012	129.00	129.50	0.50	27716	0.01
OST_012	129.50	130.00	0.50	27717	38.1
OST_012	130.00	130.50	0.50	27719	0.02
OST_012	130.50	131.00	0.50	27720	0.01
OST_012	131.00	131.50	0.50	27721	0.02
OST_012	131.50	132.00	0.50	27722	0.04
OST_012	132.00	132.50	0.50	27723	0.11
OST_012	132.50	133.14	0.64	27724	0.06
OST_012	133.14	133.64	0.50	27725	0.59
OST_012	133.64	134.27	0.63	27726	1.94
OST_012	134.27	134.74	0.47	27727	2.4
OST_012	134.74	135.28	0.54	27728	1.03
OST_012	135.28	135.76	0.48	27730	0.5
OST_012	135.76	136.30	0.54	27731	2.55
OST_012	136.30	136.85	0.55	27732	0.1
OST_012	136.85	138.00	1.15	27733	0.01
OST_012	138.00	139.00	1.00	27735	0.01
OST_012	139.00	139.95	0.95	27736	0.01

Table 01: OST012 assay results.

-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.

Appendix 1: Rio do Ouro JORC 2012 Table 1

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• In 2014, Orinoco Gold Limited (**Orinoco**) purchased Sertão Mineração Ltda. (**SML**). SML provided Orinoco with a database in Access format, containing 2,297 drill holes of various targets along the Faina greenstone belt, comprising 10,0439.67 meters (**m**).
		• Of the 2,297 drill holes there were:
		  ○ 217 percussion drill holes (for 4,160.3m);
		  ○ 7 air core drill holes (for 104.5m);
		  ○ 1 auger hole (for 40m);
		  ○ 333 diamond drill (**DD**) holes (for 25,436.67m);
		  ○ 1,086 rotary air blast (**RAB**) drill holes (for 41,282.7m); and
		  ○ 654 reverse circulation (**RC**) drill holes (for 29,415.5m).
		• For Sertão deposit, SML used:
		  ○ 198 DD holes (for 14,428.14m);
		  ○ 121 RAB drill holes (for 4,669m); and
		  ○ 153 RC drill holes (for 6,094m).
		• RC samples were collected over intervals of 0.5 m and 1 m, generating samples between 1.5 kg and 3 kg. RAB drilling was sampled at one meter intervals.
		• A possible smearing of high grade samples in RC and RAB holes.
		• DD cores were sampled based on the geological boundaries and selected by a geologist. The cores were cut, being half of each sample sent to the assay laboratory and the other half stored by SML.
		• Standard samples, duplicate samples and blank samples were inserted into the SML assay batches at a frequency of at least 1 in every 30 samples.
		• The QAQC results confirm the reliability of SML sampling and assaying with sufficient confidence for the estimates.
		• Orinoco is represented in Brazil by Orinoco Brasil Mineração (**OBM**). OBM performed a DD campaign in 2015/2016 with 22 drill holes, for a total of 3,035.35m.
		• In 2018, OBM changed the name of the Sertão deposit to Rio do Ouro and re-started exploration there. 3 drill holes were already done.
		• The sampling was based on the geological boundaries and selected by a geologist. Most part of the samples have approximately 1 m and in the mineralized zone the samples have approximately 0.5 m. If the sample is close to the geological boundary, it can be slightly higher or lower than 1 m or 0.5 m.
		• DD cores were logged for geological characteristics. The cores were cut, being half of each sample sent to the laboratory and the other half stored by OBM for future reference. This just

Criteria	JORC Code explanation	Commentary
		for the mineralised zones. The other samples remain stored at the OBM exploration farm. • All samples were prepared at the ALS Laboratory in Goiânia, Brazil, and analysed at the ALS Laboratory in Lima, Peru. The analysis method was screen fire assay. • Standard samples and blank samples were inserted into the OBM assay batches at a frequency of at least 1 in every 30 samples and duplicate samples in each 20 samples. • The QAQC results confirm the reliability of OBM sampling and assaying with sufficient confidence for the estimates.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The majority of RC drilling by SML was undertaken using SML's own drill rig imported from Australia in 2004 and operated by SML staff. The rig used 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 drill holes using a Fotobor survey tool. • SML operated a company-owned RAB rig. This rig was a small Toyota vehicle mounted rig that used 1.5 m drill rods, a downhole hammer, and drill bits between 3.5 and 4.5 inches in diameter. The rig was connected to a separate truck mounted compressor operating at 750 cfm. A second RAB rig was purchased in 2006. This rig was a truck mounted Cobrasper rig manufactured in Brazil. The rig used 3 m drill rods, a downhole hammer with 4.5 inch diameter drill bits. The rig was also connected to a separate truck mounted compressor operating at 950 cfm. • SML conducted the DDH drilling with HQ and NQ diameters, using drilling companies including Mariana, Servitec Ltda, and STS. Collar and downhole surveys were conducted in the same manner as for the RC drill holes. • OBM conducted the DD drilling with HQ and NQ diameters, using the drilling company Servitec Ltda. Collars were surveyed by Total Station and downhole surveys were conducted with Deviflex.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• SML recovery data is not available. • OBM drilling recoveries were logged throughout the entire program and were consistently above 95%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• SML logging and coding is appropriate, being reasonably consistent through all holes. • All OBM drill cores are geologically logged for geology, alteration and structure by qualified exploration geologists. • Both, SML and OBM drilling has been logged with appropriate detail.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All OBM drill core is photographed and stored on site in a core reference library.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• In the NI 43-101 report, prepared by Snowden Group (**Snowden**) for SML in May 2007, it is reported that all sub-sampling techniques and sample preparations followed acceptable industry practices. • Snowden expressed the concern that some of the RC holes showed signs of possible downhole smearing. Snowden indicated that this could potentially result in local overestimation of mineralised widths by up to 10 - 30%. Snowden undertook a sensitivity analysis of potential smearing by creating a restricted model around the drill holes suspected of gold smearing, and concluded that there was a medium to low risk of locally overestimating the tonnage of the deposit around some drill holes. • Before 2001, SML 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. The DD holes had 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 2001, the SML RC samples of 1.0 m length were collected during drilling, passing from the cyclone through a riffle splitter mounted beneath the cyclone into the sample bag. A 2 to 3 kg sample was collected and sent to SML's site laboratory. The collection of samples was completed by SML employees under the supervision of either a senior field technician or geologist. DDH sampling were selective in altered lithologies followed geological contacts with interval lengths ranging from 0.3 m to 1.5 m. Standard procedures were followed to reduce the risk of contamination while drilling, including cleaning the riffle splitter with compressed air between each meter drilled and cleaning the cyclone between drill holes. DDH sampling intervals were selected by the geologist based on geological boundaries, and the sample was sawn in half at the preparation laboratory. 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. All exploration drilling and mine grade control samples were processed by SML employees at SML's uncertified laboratories. The sample preparatory laboratory was in Goiás and the analysis laboratory were located at the Sertão mine. Samples were crushed to 80% passing -140 mesh in Goiás and sent to the analysis laboratory on the mine site. • OBM sent all samples to the ALS laboratory, where they were prepared (Goiânia Laboratory)

Criteria	JORC Code explanation	Commentary
		and analysed (Lima Laboratory). In Goiânia, the samples were dried, crushed until 90% < 2 mm (10 mesh), split until 1 kg sample obtained, and after it is crushed to 95% < 106 microns (150 mesh).

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Before 2001, SML samples were prepared and analysed for gold by Nomos Laboratory using Aqua-Regia with an atomic absorption spectrophotometry (**AAS**) finish. Any results returning values above 0.5 g/t Au were re-finished by fire assay. For RC samples, one standard control sample was generally included for every 20 samples. Duplicate and blank control samples were collected from drill holes intersecting the mineralised zone at an unknown frequency.
		• From 2001 until 2007, at the analysis laboratory on the mine site, a 30 g charge was digested were Aqua-Regia and gold content were determined by AAS following organic di-isobutyl ketone (**DIBK**) solvent extraction.
		• SML Exploration quality control samples were routinely submitted at a rate of approximately one in 30 samples, including standards, blanks, and duplicate samples. For mine grade control samples, the laboratory inserted one standard for every 20 samples, one blank for every 30 samples, and one pulp duplicate sample for every 10 mine samples.
		• At the laboratory, all OBM samples were analysed using the screen fire assay technique. This procedure involved screening a large pulverized sample (commonly 1 kg) at 75 microns. The entire oversize (including the disposable screen) was fire assayed as this contained the 'coarse' gold and a duplicate determination was made on the 'minus' 75 microns fraction. A calculation was then made to determine the total weight of gold in the sample. This procedure was equivalent to assaying a large sample to extinction and averaging the results.
		• The OBM QAQC protocol was:
		  ○ *Standards*: insertion of 1 known standards in each 30 samples approximately. If less than 10% of samples were outside of the expected mean + 2x Std. Dev, the results were validated. If less than 10% of the samples reported results outside the Mean + 3x Std. Dev, but there were standards between the first and these two points - the results were validated, but the Laboratory was notified. If more than 10% were outside the Mean + 3x Std. Dev, the batch (40 samples) was rejected, an investigation was required and a re-analysis of the batch was made;
		  ○ *Blanks:* 1 blank insertion in each 20 samples approximately. If less than 5% were above 5x the detection limit of the Laboratory, the results were validated. If more than 5% were above 5x the detection limit, the Laboratory was notified and the batches with failure were re-analysed; and
		  ○ *Duplicates:* insertion in each 20 samples – Bias control. Project Duplicates are core quarter and Laboratory duplicates are Pulp Duplicates.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Snowden made several data verifications on SML data between 2001 and 2007. • In 2001, SML completed a twin hole drilling campaign and Snowden concluded that the assay results showed good assay reproducibility, which lent support to the low nugget effect observed in variography.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• In May 2002, Snowden undertook an update of the Sertão mineral resources and performed a basic validation of the data, including collar surveys not matching surveyed topography, missing assay results, unrealistic assay results and overlapping sample intervals, where the database was found to be in very good condition. • In August 2003, Snowden completed a reconciliation of ore mined at Sertão to the end of July which demonstrated a very close correlation between the predicted and actual outcomes. • In June 2004, another reconciliation was completed, where the mined grades were lower than the exploration model due to excessive mining dilution • In 2006, a final mine production reconciliation was undertaken, where the total production tonnes were 13% greater than estimated, with 18% higher grades and 33% more ounces. SML attributed part of the positive reconciliation to better mining selectivity than planned and reduction of planned dilution. • In 2007 Snowden visited the mine site once more and verified collars, assay certificates and original geological logs against the database. No discrepancies were noted. • This database verified by Snowden is the same provided by SML to OBM. It is a protected relational Microsoft Access database. • The OBM drilling information is stored in an appropriately protected relational Microsoft Access database. • 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.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• SML surveyed drill hole collars by theodolite. The holes were generally vertical and shallow, with some minor topographic survey problems. • Snowden verified the collars in their 2007 visit and no discrepancies were noted. • OBM collars were surveyed using a Total Station surveyed by a qualified land surveyor. • The survey crew used surveyed base stations to guarantee the quality of their surveying. • The grid system used is UTM South American 1969 - Zone 22 S for both databases (SML and OBM). For SML database, some drill holes were in another datum (Córrego Alegre) and they had to be transformed to SAD-69.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• For SML drill holes, on most sections the spacing was regular at 25m X 25m. Most of the sampling was taken with 1 m spacing. • SML drilling spacing generated sufficient information that assisted to classify resources as indicated, at least in the most drilled zone. • OBM drill spacing is not regular and was planned to fill zones of little or no information. It was considered the use of already opened drilling squares. • Most of the analysed samples was taken with 0.5 m spacing. • OBM drill holes are sufficient to infers resources in most of cases.

Criteria	JORC Code explanation	Commentary
		• There is part of the drilling of both (SML and OBM) that is not sufficient to classify as JORC resources and in these most spaced areas were considered as potential resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most of the SML drill holes are vertical and oriented oblique to the mineralised zone. • In comparatively rare areas where the resource drill holes are perpendicular to local dominant mineralisation structures, comparison with appropriately oriented grade control sampling shows no significant difference in mean gold grades. • OBM drill holes were angled at 60° and 70° which effectively intercepts the shallowly dipping orebody at right angles ensuring reported thicknesses are very close to true thicknesses. • The drilling orientations provide unbiased sampling of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Most of the SML RC stored samples were lost after the closing of the mine. • The SML DD samples are safe and the core trays are stored in the storage facility onsite • OBM samples are stored in plastic sample bags, stored in a dedicated secure facility on site prior to transport to the laboratory. Mineralised samples were delivered directly to the assay laboratory by OBM staff. • All OBM laboratory pulps are stored in the storage facility onsite in boxes supplied by the laboratories, stacked in dry places.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Faina Goldfield Project is 70% owned by Orinoco do Brasil Mineração Ltda (**OBM**), which in turn is 100% owned by Orinoco Gold Limited (**Orinoco**). The 30% partners are free carried during the exploration stage until a decision to mine. • The Rio do Ouro and Antena mining leases are owned 100% by Orinoco.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area was previously been explored by Western Mining Corporations (**WMC**) in the 1990's. • Sertão Mineração Ltda (**SML**) worked in the area for 6 years, between 2001 and 2006, exploring several targets in Faina and Goiás greenstone belts. • The Sertão open pit Mine was operated by SML for 4 years, between 2003 and 2006, where it was processed 320,000 tonnes of ore at a grade of 24.95 g/t producing 256,800 ounces of gold. • In 2014, Orinoco purchased SML.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Rio do Ouro deposit is hosted within fine sedimentary horizons of carbon rich phyllite and banded iron formation (**BIF**) within the dolomites of the Córrego do Tatu formation in the Faina greenstone belt. • The package is approximately 100 m thick and dips at angles of between -10° to -15° to the west. Intense hydrothermal alteration is associated with gold mineralisation, including haloes of sericite and iron carbonate (ranging from 4 cm to 8 cm in thickness) around quartz and sulphide veins that are generally sub-parallel to the dominant foliation. • The gold mineralisation is structurally controlled. It is hosted in shallow westwards plunging (-30° to -50°) structures, with thin high-grade zones (<20 cm) containing visible gold paralleling the lineation direction formed during the secondary deformation phase. Higher grades and wider zones of mineralisation occur in highly weathered saprolite, significantly enriched by supergene processes that distributed the gold along the oxidation boundary. • The Rio do Ouro deposit consists of four narrow (<20 cm) high grade mineralized lenses , referred to as Stages 2, 3, 4, and 5, which are 115 m, 145 m, 375 m, and 200 m long, and 60 m, 40 m, 65 m, and 25 m wide, respectively. Stages 2, 3, and 4 are exposed in surface outcrops, whereas Stage 5 extends from approximately 15 m to 45 m below surface. The mineralised lenses are interpreted as being continuous along both length and width.
Drill hole	• *A summary of all information material to the understanding of the exploration results*	• All relevant data relating to the drill holes is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Information	*including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The RC and DD holes were generally sampled over 1 m down-hole intervals with assay grades composited to 1 m intervals for resource estimation.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Most of the SML drill holes were vertical and oriented oblique to the mineralised zone. • OBM drill holes are angled 60° or 70° which effectively intercepts the shallowly dipping orebody at right angles ensuring reported thicknesses are very close to true thicknesses.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These*	• Diagrams are attached to the current announcement.

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• Drill hole results are included in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The geophysical data provided by SML to OBM included magnetometry, gamaspectrometry, electromagnetics and gravimetry. • Most of the data was re-processed and integrated by OBM. • New anomalies were detected to the southeast of the Sertão deposit. These new anomalies are like the anomalies seen in Sertão mine area. • OBM decided to cover the area with an IP survey and the results were positive for percent frequency effect (**PFE**) and metal factor (**MF**) parameters. • The MF parameter showed a geometrical similarity to the hydrothermal alteration zone, with a step-and-ramp feature. • New detailed geological mapping was undertaken in 2014 in the Sertão area, with a Southeast extension completed in 2015. • In 2014, a detailed structural mapping was undertaken on one of the benches of the Sertão mine by OBM geologists, the information from which was used to assist in the construction of the Mineral Resource model. • In 2018, a reinterpretation of fault zones was done.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*.	• A follow up soil sampling has been planned in the extension to Southeast area identified in the geophysics re-processing. • A follow up drilling program has been planned, which will focus on the areas not classified in the mineral resource estimate, considered as potential resources, besides the extension to Southeast area identified in the geophysics re-processing.