



## Appointment of Director

Orinoco Gold Limited (ASX: OGX) (Orinoco or the Company) is pleased to advise that Mr Matthew O’Kane has been appointed as a non-executive Director, effective immediately.

Mr. O’Kane is currently the CFO an ASX listed gold explorer, as well as providing CFO services to a Hong Kong SFC licensed institutional brokerage and asset management firm. He also provides consulting services to minerals and commodities businesses. He was the CFO of a large private commodities trading firm in Hong Kong from August 2014 to August 2016 and was the CFO of Celsius Coal Limited from May 2013 to August 2014, a coal exploration company listed on the ASX. Prior to joining Celsius Coal Limited, Mr. O’Kane was the CFO of SouthGobi Resources Limited, a coal production and development company listed on the Toronto Stock Exchange and the Hong Kong Stock Exchange, from 2011 to 2012. From 2006 to January 2011, Mr. O’Kane was the Finance Director and Executive Director of Volvo Car Australia Pty Ltd., a fully owned subsidiary of Volvo Cars Sweden. He is also presently a Director of Azarga Uranium (TSX:AZZ), and is a Director of Pursuit Minerals (ASX: PUR).

Mr O’Kane will receive the following Performance Rights in lieu of a cash salary which will be subject to shareholder approval.

Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
1,666,666	1,666,666	1,666,668

The Performance Rights for Mr O’Kane will have the following Milestones attached to them:

- i) Class A Performance Rights: when the production of an amount equal to or greater than 1,000 ounces of gold is achieved for a period of two consecutive months from the Cascavel project for a total of an amount equal to or greater than 2,000 ounces of gold over the two-month period;
- ii) Class B Performance Rights: when the production of an amount equal to or greater than 1,500 ounces of gold is achieved for a period of two consecutive months from the Cascavel project for a total of an amount equal to or greater than 3,000 ounces of gold over the two-month period;
- iii) Class C Performance Rights: when the production of an amount equal to or greater than 2,000 ounces of gold is achieved for a period of two consecutive months from the Cascavel project for a total of an amount equal to or greater than 4,000 ounces of gold over the two-month period; and

Similarly to the Performance Rights issued in April 2018 and November 2018, the key factor is that the Performance Rights do not vest if the Milestones are not achieved. If the Milestones are achieved, this is for the benefit of all stakeholders. In addition, these Performance Rights will not vest if, at the time that the Milestones are achieved, the Director are no longer on the Board of Directors of the group.

All Performance Rights issued to the Director will have an escrow period from date of issue, with half of the shares issued on conversion of the Performance Rights being escrowed for six months and the remaining half being escrowed for 12 months. If the Company becomes a takeover target by way of a corporate transaction before all or any of the Milestones have been achieved, then the holders of the Performance Rights will receive 100% of their allocated Performance Rights within 7 days of the announced transaction.

An Initial Director's Interest Notice will be announced shortly.

**-ENDS-**

For further information, please contact:

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