



ASX/Media Release – 23 January 2019

AngloGold Exploration Earn-In Agreement Update

Key highlights:

- A potential US\$9.5m Exploration Joint Venture with AngloGold with discussions progressing with renewed momentum by both parties;
- Approximately US\$7m still to be invested by AngloGold to earn 70% of the Company's exploration tenements which surround the Cascavel Gold mine;
- AngloGold and Orinoco working toward formally establishing a Brazilian Joint Venture entity to operate the exploration and development activities; and
- Updated exploration program to be put together following the formation of a new Joint Venture technical committee and review of recent results.

Orinoco Gold Limited (ASX: OGX) (“Orinoco” or “the Company”) is pleased to provide the following update on its potential exploration Joint Venture (“JV”) agreement with AngloGold Ashanti Holdings Plc (“AngloGold”).

As previously advised (see ASX announcement dated 7th February 2017), Orinoco and AngloGold entered into an agreement to establish a regional exploration joint venture over the Company's Faina Goldfields Project (“JV tenements”) which encompasses the tenements surrounding the Company's Cascavel Gold Mine (Figure 1).

Orinoco is pleased to advise that recently held discussions with AngloGold have confirmed the original earn-in agreement terms, with both parties now commencing work on establishing the in-country joint venture entity this quarter.

Under the terms of the JV agreement, AngloGold may earn up to a 70% interest in the JV tenements by spending US\$9.5 million in exploration over a three-year period with the right to withdraw at any time. To date, AngloGold has advanced a total of A\$3 million to reduce its earn-in requirements (see ASX announcement dated 6th September 2017).

A technical committee, led by AngloGold, will be established upon the formation of the in-country JV entity, with a detailed exploration program for the next 12 months to be outlined shortly thereafter.

Orinoco Gold
14 Outram Street
West Perth WA 6005
PO Box 150
West Perth WA 6872

Contact
P (08) 9482 0540
F (08) 9482 0505
info@orinocogold.com
www.orinocogold.com

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

Issued Capital
1,295,538,681 Ordinary Shares
225,072,116 Listed Options
64,640,687 Unlisted Options
91,800,000 Performance Rights
872,540 Tranche B Convertible
Notes

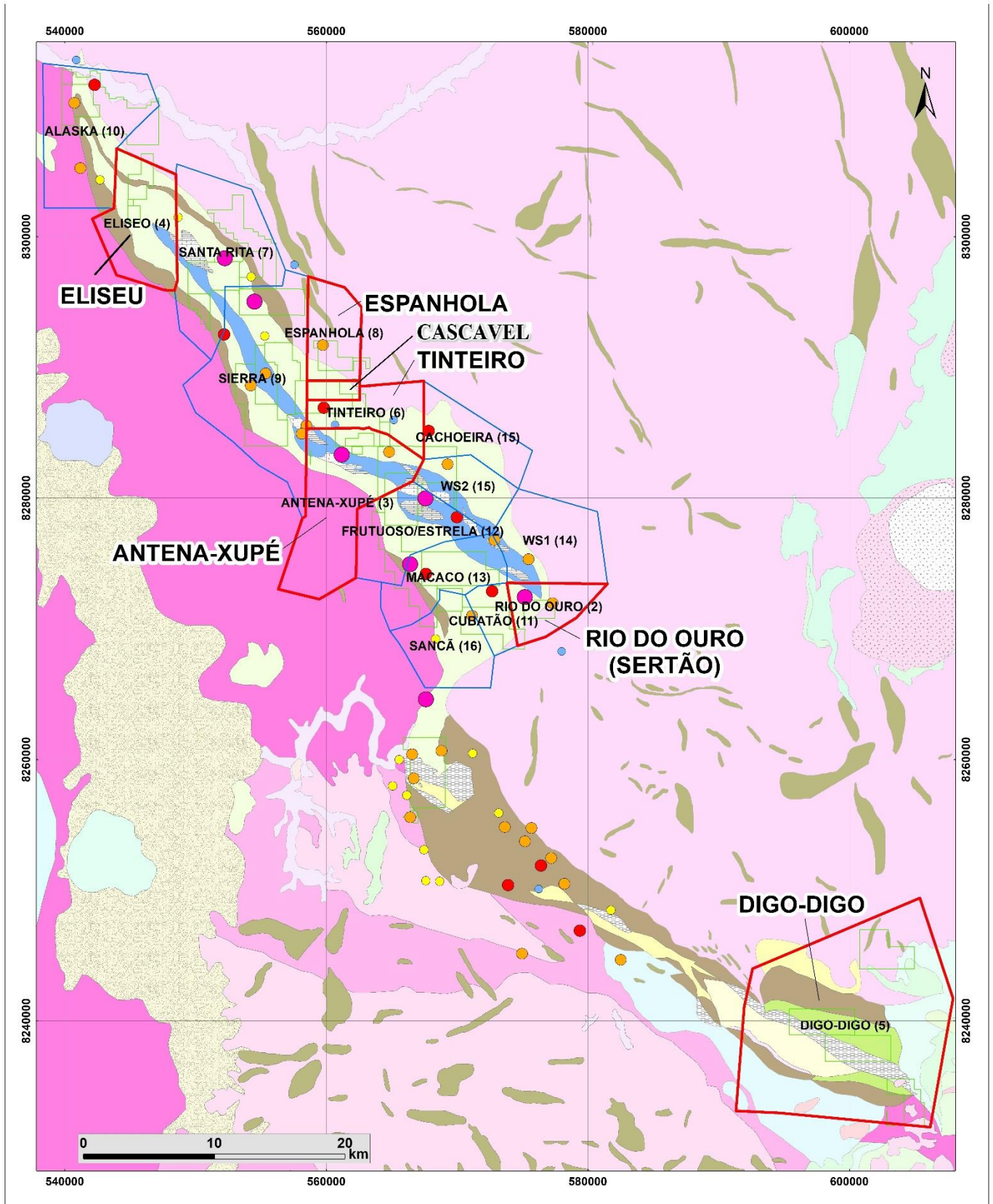


Figure 1. Faina Goldfields exploration tenements surrounding the Company's Cascavel Gold Mine in Goiás State, Brazil.

Potential Targets of the AngloGold Joint Venture

The Faina Goldfields Project comprises a number of early stage and advanced exploration projects in the Faina Greenstone belt which have the potential to rapidly develop under the AngloGold JV agreement. The priority targets will be defined by the technical committee once it is established. Existing potential targets include:

- **Rio do Ouro:** Previously mined (2003-2006) as a shallow open pit by Troy Resources with historical production of 256,000ozs at an average grade of 24 g/t Au. Shut down with gold prices approximately 70% lower than current levels. Drilling program completed in 2018 (refer to ASX announcements 6 and 17 August 2018)¹ identified high grade extensions to the ore body with significant follow up potential. Rio do Ouro has an existing JORC Mineral Resource Estimate of 223,111 tonnes at 6.9g/t for 49,628 ounces of contained gold (refer to ASX announcement dated 13 June 2017)².
- **Antena/Xupe:** Potential satellite open pit gold project formerly owned by Troy Resources with 5 shallow pits in their infancy. Orinoco drilled a key hole of 21.7 metres at 4.49 g/t in March 2018 with 13 more holes (refer to ASX announcement dated 24 August 2018)³ demonstrating the potential for large scale gold mineralisation across the project.
- **Tintiero Polymetallic Prospect:** High-grade silver, nickel, cobalt and copper target 2 km west of Cascavel with previously reported grades (refer to ASX announcement dated 13 June 2018)⁴ of up to 4,000 g/t Ag, 1.2% cobalt, 0.5% copper, and 0.3% nickel.

The Company also wishes to advise that we have decided not to exercise the second-year option on the Company's earn in agreement on the EDEM tenement package, which includes a part of the Eliseo prospect. As a result, those tenements will now revert to full control of the vendor, and Orinoco will have no interest in the tenements moving forward.

Commenting on the latest JV developments Orinoco's Executive Director, Matthew O'Kane, said:

"We are very pleased to have solidified the support of AngloGold at this important juncture in Orinoco's development, and we are looking forward to further strengthening this partnership over the coming months as we work hard to deliver on the potential of the Company's gold assets in Brazil.

"On the exploration side, our immediate focus is on establishing the in-country exploration joint venture vehicle which will enable us to work closely with AngloGold to define our exploration work program for the next 12 months. AngloGold have the very successful operating gold mine Serra Grande north of Cascavel. Their immense in-country operating experience and technical depth will add significant value to Orinoco's gold portfolio, and we look forward to reporting further developments, regarding both the Cascavel Mine and the potential AngloGold exploration JV agreement, to our shareholders in the near-term."

About Orinoco Gold Limited

OGX is an ASX-listed, Brazilian focused gold company that is mining the Cascavel gold mine as well as unlocking the value of its Faina Goldfields Project.

- Cascavel hosts high-grade, structurally-controlled coarse gold shoots within a broad mineralised quartz vein system, where underground sampling has returned high grades including 15 metres grading 88 g/t Au.
- OGX Controls 200sqkm of proven prospective ground within the Faina Goldfields project in the Faina Greenstone Belt in Goias, Brazil – currently 4 additional stand-alone projects being advanced with potential to host multiple world-class gold deposits.

About AngloGold Ashanti

AngloGold Ashanti is a global gold mining company with mines and exploration projects in four different regions – Continental Africa, Americas, Australasia and South Africa. As of 2017, AngloGold Ashanti is the third largest gold company in the world, measured by production, producing over 3.8 million ounces of gold for 2017. Their world-class Serra Grande gold mine, in the Goias State of Brazil, sits approximately 120km North West of Orinoco's Faina Goldfields Projects.

-ENDS-

For further information, please contact:

Matthew O'Kane

Interim Executive Director

Orinoco Gold Limited

08 9482 0540

info@orinocogold.com

¹The information is extracted from the reports entitled 'Sertao Drilling Update' and 'Rio do Ouro (new name for Sertao) Drilling Update' created on 6 and 17 August 2018 respectively and are available to view on www.orinocogold.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

² The information is extracted from the report entitled 'Maiden High-Grade JORC Mineral Resource for Sertao' created on 13 June 2017 and is available to view on www.orinocogold.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

³The information is extracted from the report entitled 'Completion of maiden Antena-Xupe Diamond Drilling Campaign' created on 24 August 2018 and is available to view on www.orinocogold.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

⁴The information is extracted from the report entitled 'Tineiro Rock Chip Samples Grade up to 1.75% Cobalt' created on 13 June 2018 and is available to view on www.orinocogold.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement:

The information in this announcements that relate to Exploration Results, Mineral Resource 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.