



ASX/Media Release – 18 February 2019

Orinoco Completes A\$187k Cascavel Gold Sale

Key points:

- 109-ounce gold sale completed - price per ounce received US\$1,315.60 for net proceeds of A\$187k
- Cascavel mine operations on Level 7 Mestre expected to continue provide access to mineralised material for processing this quarter
- Operational and Financial review ongoing – Executive Director Matthew O’Kane to travel to Brazil this month to oversee review
- Orinoco advancing Exploration Joint Venture with AngloGold Ashanti – further updates on exploration strategy and funding initiatives to be provided shortly

Orinoco Gold Limited (ASX: OGX) (“**Orinoco**” or “**the Company**”) is pleased to advise that it has a 109-ounce gold sale from recent production at the Company’s Cascavel Gold Mine in Brazil.

A total of 3,396 grams of 100% equivalent gold (109 oz) was sold on February 15th. The price received per ounce was US\$1,315.60, which resulted in net proceeds, after commissions and fees, of approximately A\$187K. This follows a smaller sale of 96 ounces in December.

Gold was processed from run-of-mine (“ROM”) material from slot raises between the level 7 and level 6 Mestre, which was blended with lower grade material to create an optimum head grade for the processing plant. Ongoing mining, with stoping commencing between level 7 and 6 will provide further ROM material in the near-term for ongoing processing operations.



Figures 1 & 2: Gold from recent Cascavel sale in February

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

Issued Capital
 1,357,085,769 Ordinary Shares
 225,072,116 Listed Options
 64,640,687 Unlisted Options
 76,800,000 Performance Rights
 1,080,867 Tranche B
 Convertible Notes

The gold sold on February 15th was produced from 1,416 tonnes of mineralised material processed through the Gekko plant on site, with a calculated average recovered grade of 2.4 g/t.

The Company can also advise that Executive Director Matthew O’Kane will shortly be travelling to Brazil to assist the in-country team with the ongoing financial and operational review of the Company, as well as to meet with key shareholders and stakeholders.

Commenting on the February gold sale, Mr O’Kane said:

“We are encouraged by the completion of another gold sale from Cascavel this month, as it supports our strategy of achieving a consistent and more commercially viable level of production from Cascavel moving forward.

“We are still identifying and implementing improvements at Cascavel. The Company needs to complete these to be able to reach breakeven operational levels in Brazil, and we are continuing to work diligently to implement these changes as quickly as possible. As part of this process, there have already been some important changes at site, including the addition of consultant metallurgist, Rob Riggir, to oversee all processing operations from ROM to gold room, which has allowed COO Richard Crew to focus on the mining and the corporate affairs of the Company in Brazil.

“In addition, we continue to advance our discussions with AngloGold with respect to the Exploration JV at our Faina Goldfields Project, immediately proximate to Cascavel, and I look forward to providing our shareholders with further updates on this partnership in due course.”

-ENDS-

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