



ASX Release
13 December 2013

Cleveland Mining Signs Toll Treating Agreement with Orinoco Gold Ltd

Cleveland Mining Company Ltd ("Cleveland", ASX: CDG) is pleased to announce it has signed a Toll Treatment Agreement with Orinoco Gold Ltd ("Orinoco", ASX: OGX), under which Cleveland will process gold-bearing material from Orinoco's Brazilian projects at its Premier Gold Mine.

The agreement potentially provides Cleveland access to another source of high-grade gold mineralisation, whilst providing Orinoco with a deeper understanding of their mineralisation and the potential for early-stage revenue.

An initial 500-tonne parcel is planned to be processed in Q1, 2014 to allow both parties to assess the processes, outcomes and economics of the activity. Should the outcomes of the initial parcel be positive, the agreement provides for further parcels of up to 4,000 tonnes per month to be processed on a 'participation interest' basis, where both parties share the gold production based on an agreed formula.

Cleveland Mining's Managing Director David Mendelawitz said, "This is a great outcome for both companies. Limited bulk sampling has shown that Orinoco's Goiás projects have potential to host significant gold grades; however, their gold-bearing mineralisation is "nuggetty" and difficult to quantify without extensive bulk processing."

"Cleveland's Premier Mine is located within trucking distance of Orinoco's projects, allowing us to sign a truly win-win agreement: Cleveland gains the potential to add additional positive cash flow and access another source of high-grade gold bearing material without altering the Premier Mine Plan, whilst Orinoco can process their material, understand its prospectivity, and potentially establish both an ore-body and cash flows that would be otherwise impossible for an early-stage explorer."

"Orinoco recently processed a 200kg bulk sample taken from Cascavel. The sample was reported to have a head grade of 16g/t with 95% of the contained gold recovered by gravity at a grind size of 1mm. We are looking forward to processing the first 500-tonne parcel early next year."

- Ends -

Further Information

Mr Rod Campbell
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Corporate Information

ASX Code: CDG
Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

Contact

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Board of Directors

Non-Executive Chairman – Russell Scrimshaw
Managing Director – David Mendelawitz
Executive Director – Rod Campbell
Non-Executive Director – Rick Stroud

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About Cleveland Mining Company Ltd

Cleveland Mining Company Ltd is an Australian-managed, ASX-listed minerals company squarely focused on developing projects into mines.

The Company's management team have a track-record for building billion-dollar projects from the ground up, providing Cleveland with the expertise to secure and build robust projects.

Cleveland has gold and iron ore assets in Brazil in areas with excellent mining credentials:

- Mining and production are underway at Cleveland's Premier 50/50 Gold Mine JV in Goiás State in central Brazil. The Company is working to add throughput from the O Capitão project, which is less than 10km from the Premier Mine.
- Cleveland has formed a strategic alliance with ASX-listed company BC Iron Ltd (ASX: BCI) to co-acquire and co-develop new iron projects in Brazil as joint venture partners. The companies recently signed binding Option Agreements for three Brazilian iron projects.

Cleveland has a different approach to project selection with project economics driving target selection. Projects are chosen according to their likelihood of generating returns at the bottom of the economic cycle.

Forward-looking Statements

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward looking statements. They are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this ASX update. Readers are cautioned not to put undue reliance on forward looking statements

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information reviewed by David Mendelawitz, who is a Fellow of the AusIMM. Mr Mendelawitz has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mendelawitz consents to the inclusion of the matters based on his information in the form and context in which it appears. Mr Mendelawitz is employed by Cleveland Mining Company Ltd.

For detailed information regarding metallurgical sampling results by Orinoco Gold Ltd, refer to the company's ASX releases and website - www.orinocogold.com. Cleveland Mining has not independently validated these results and cannot be held accountable for their accuracy. Cleveland Mining aims to present exploration highlights reported by Orinoco Gold Ltd in a responsible manner in line with the standpoint of the JORC code.