



ASX Code: **TRF**

Ian Finch

Managing Director

Neil McKay

Director

Mark Le Grange

Director

Allan Trench

Director

SHARE REGISTRY

**Advanced Share Registry
Services**

150 Stirling Highway
Nedlands WA 6009

T: +61 (08) 9389 8033

F: +61 (08) 9389 7871

REGISTERED OFFICE

Level 2, 679 Murray St
West Perth, WA, 6005

P: +61 (08) 9485 1040

F: +61 (08) 9485 1050

January 20, 2013

Successful Bulk Sampling for Orinoco Gold Limited

Trafford Resources Limited (ASX: TRF) is pleased to inform the market of excellent bulk sampling results by Orinoco Gold Limited (ASX: OGX) from the current exploration at Faina Goldfields Project in Central Brazil.

Orinoco Gold reported an average gold grade of 8.52g/t returned from a 9.8 tonne sample that is representative of the remaining material, (small scale miners previously removed much of the high grade), found within the Cascavel winze.

In addition to this a 'high-grade' sample was collected from a single high grade shoot. A total of 2.79 tonnes of this material was collected grading 24.14g/t.

See below for Orinoco's ASX announcement.

Trafford currently holds a 16.4% equity interest in Orinoco Gold Limited.

Ian Finch

Managing Director

Trafford Resources Limited



Successful Bulk Sampling Highlights the Opportunity for High Grade Development at Cascavel Gold Project

First phase of bulk sampling paves the way for exploration decline and Scoping Study commencing next quarter

Key Points:

- Excellent results received from first phase of bulk sampling completed in late 2013 at the Cascavel Gold Project, central Brazil.
- Average gold grade of 8.5g/t returned for a 9.8-tonne sample that is representative of the material found within the Cascavel winze: upper end of advised average grade range of 5-8g/t Au.
- Overall results of mapping and sampling provide a greatly increased understanding of the distribution, structural controls, geometry and orientation of the high-grade gold shoots within the mineralised zone at Cascavel.
- Bulk sampling outcomes reinforce the Company's confidence in the location of the planned exploration decline at Cascavel.

Orinoco Gold Limited (**ASX: OGX**) is pleased to announce the results of the first large-scale bulk sampling program undertaken at its flagship **Cascavel Gold Project**, located within its broader Faina Goldfields Project (70% OGX) in central Brazil.

This first phase bulk-sampling program involved the extraction of a total of approximately 31 tonnes of the different material types that are found in the Cascavel winze – a winze that was developed and mined historically by artisanal workers on the property.

The bulk sampling was designed to increase the Company's knowledge regarding the distribution and orientation of the high-grade zones of gold mineralisation and to gain an initial understanding of the diluted mining grade of the mineralised zone in the area directly around the Cascavel winze.

Full results of the grade of the material fed into the mill have now been

ASX Release

20 January 2014

Contact

Mark Papendieck
Managing Director
mark@orinocogold.com

Ground Floor, 16 Ord Street
West Perth WA 6005

P (08) 9482 0500
F (08) 9482 0505

Registered Office

Ground Floor, 16 Ord Street
West Perth WA 6005
PO Box 902, West Perth WA 6872
P (08) 9482 0500
F (08) 9482 0505
info@orinocogold.com
www.orinocogold.com

Issued Capital

76,500,001 Ordinary Shares
15,000,000 Performance Shares
12,500,000 Listed Options
17,900,000 Unlisted Options

ASX Code

OGX (Ordinary Shares)
OGXO (Listed Options)



received from this bulk sample¹, with the results:

- Confirming the high-grade nature of the mineralisation at Cascavel;
- Providing vital technical information required to progress the project to the next stage, including the planned commencement of an exploration decline and Scoping Study next quarter; and
- Highlighting the potential to scope the development of a high-grade gold project with significant optionality in terms of potential staged development. The previously announced +90% gravity recoveries have very positive implications for any potential capital and operating costs while also enabling a more rapid licensing process than a circuit involving cyanide.

While the vast majority of the bulk sampling had to be undertaken from areas that had previously been selectively mined, invaluable information regarding the structural controls of the high-grade mineralisation was gained.

Following the most recent bulk sampling campaign it is evident that the mineralised zone at the Cascavel Project consists of multiple high grade shoots within a lower grade envelope, as shown in Figure 1 below:

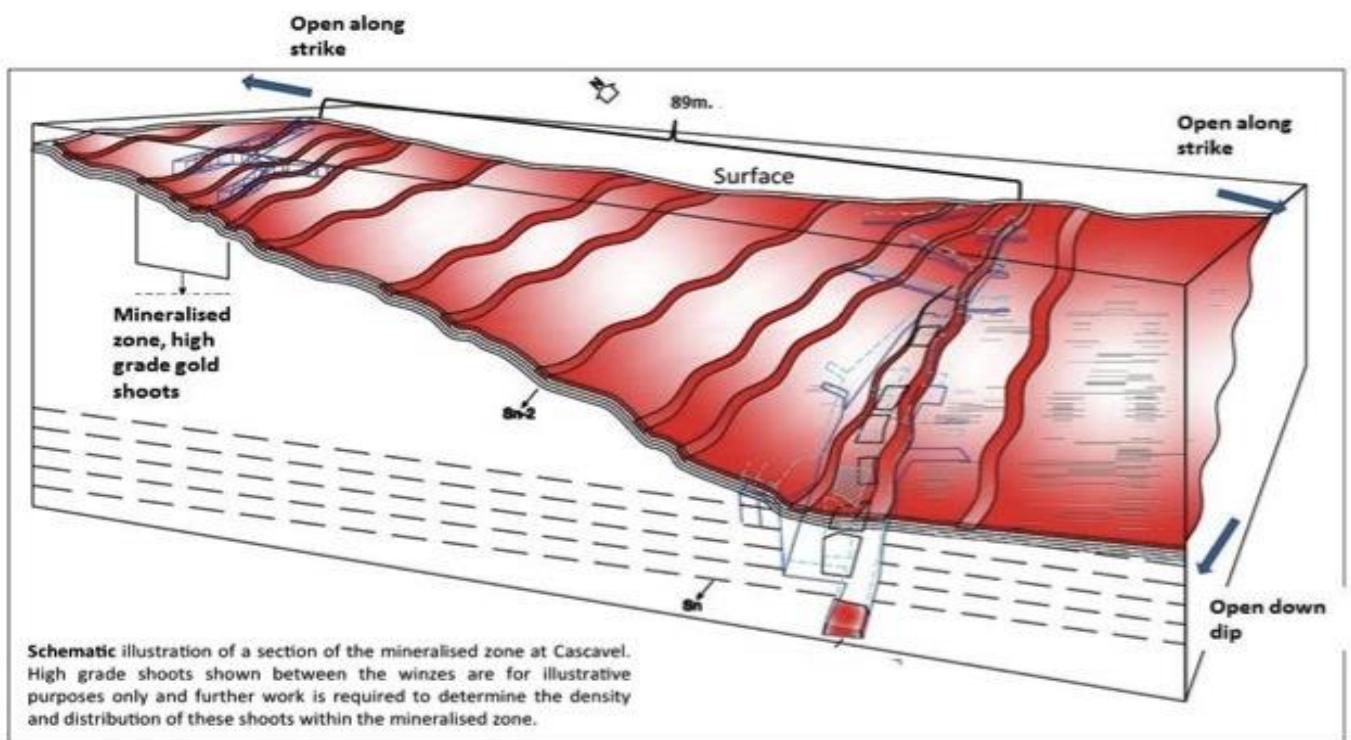


Figure 1 – Schematic representation of the high grade gold shoots within the envelope of the mineralised zone between the Cascavel and Mestre winzes. Further drilling and the planned exploration decline are required to delineate the actual number and dimensions of the high-grade shoots. High grade shoots within the sampled Cascavel and Mestre winzes have been mapped as occurring every 2.5 to 3.5 metres. Drilling to date (for full results refer to ASX announcement 23 December 2013) has intercepted multiple high-grade shoots between and around the winzes, the deepest of which is over 700m down dip from surface (CdP_002).

When compared with the previous mapping and sampling undertaken in the Mestre winze, (figure 6) which is located approximately 90m south along strike from the Cascavel winze, the mineralised zone appears to thicken substantially to the south in the area of the Mestre winze. A comparison of a previous bulk sample taken from a

¹ While final assays and metal balances from other stages of the bulk sample are still pending, the Company views the average grade of the mill feed as the most accurate point at which to determine the grade of each bulk sample.

high-grade shoot in the Mestre winze (39.3 g/t from a 500kg sample) also demonstrates an increase in grade when compared to a high-grade shoot adjacent to the Cascavel winze (24.14g/t from a 2.8 tonne sample).

Three separate and distinct groups of samples were taken during the most recent bulk sampling campaign, as shown in Figure 2 below:

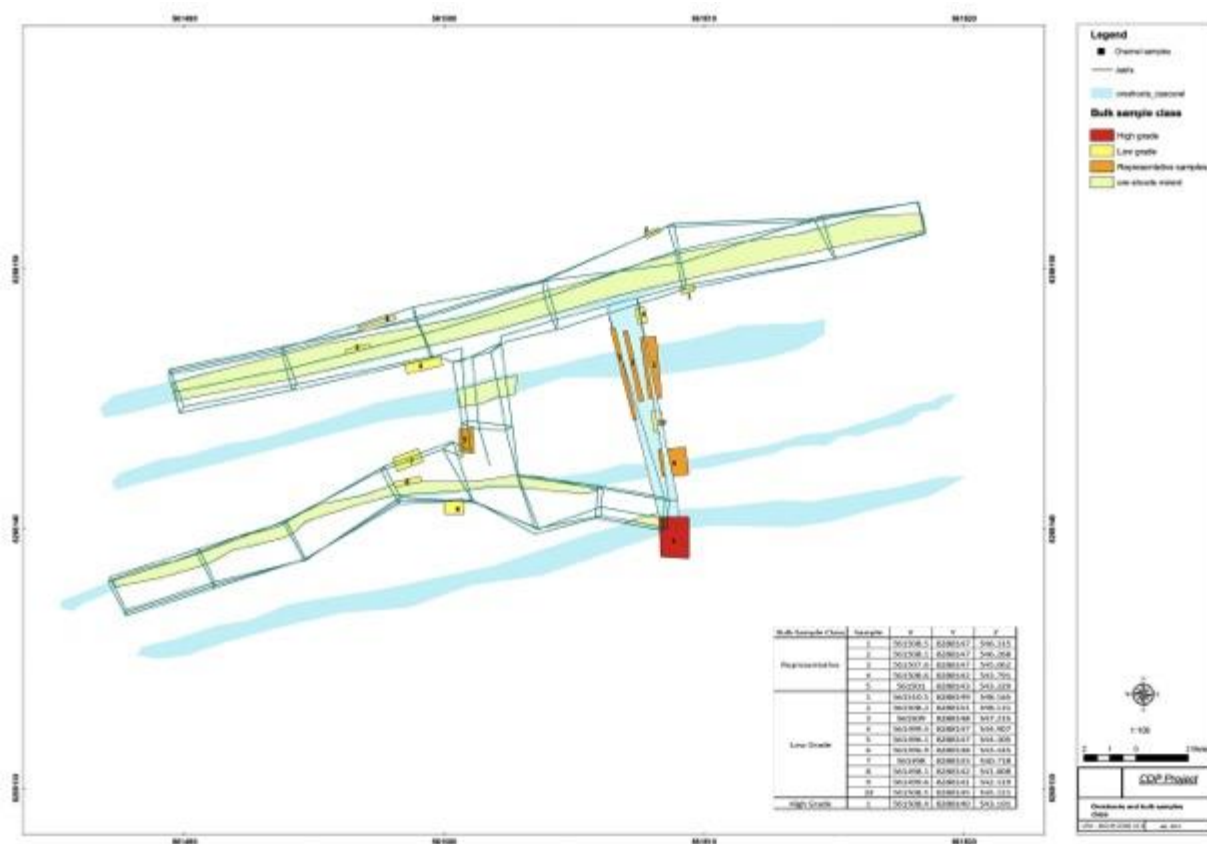


Figure 2 – Plan view of the Cascavel winze showing the collection points for the three different bulk samples.

The results of the three separate portions of the bulk sample are summarised below:

- A ‘representative’ sample of mineralised zone material was taken from remnant high-grade shoots in the areas selectively mined by Garimpeiros and from the low-grade zones between and around the high-grade shoots. The material was taken predominantly from a crosscut running through both high and low grade zones in a ratio representative of the mineralised zone in the area of the Cascavel winze. Garimpeiros had selectively mined the majority of high-grade ore available for sample from this zone. **A total of 9.82 tonnes of this material was collected grading 8.52g/t gold.**
- A ‘high-grade’ sample was collected containing only material from a single high-grade shoot discovered during Orinoco’s sampling at the end of a crosscut (along strike – Figure 2). Prior to the artisanal mining the interpreted high-grade shoots represented approximately 40% by volume of the total area covered by the Cascavel winze. The collected sample size of this material is disproportionately small compared to the occurrence of the high-grade material in the area of the Cascavel winze. **A total of 2.79 tonnes of this material was collected grading 24.14 g/t gold.**
- A ‘low-grade’ bulk sample was taken from the mineralised zone around the void left from the artisanal mining of the high-grade shoots (essentially the remaining walls and roof of the winzes). This material contains only the host rock (alteration and quartzite) with minimal quantities of gold-bearing veinlet/quartz vein. The size of the bulk sample collected of this material type is disproportionately large compared to the

actual occurrence of the low-grade material in the area of the Cascavel winze. **A total of 18.8 tonnes of this material was collected grading 2.45g/t gold.**

It is important to note that the 'high-grade' and 'low-grade' bulk samples should be considered separately and in the context of the relative frequency of the occurrence of each material type. The relative weight of these two sample groups collected during this bulk sampling campaign is not reflective of the mineralised zone in the sampled area. A weighted average grade across the three samples would therefore not be meaningful in the context of the geology and distribution of gold in the area directly in and around the Cascavel winze.

Orinoco is now well placed from a technical perspective to commence its planned exploration decline directly into the mineralised zone. While engineering plans are still being completed, the decline will most likely cut across strike and down dip from the area of the Cascavel winze towards the Mestre winze. The decline will significantly increase the area over which the Company can acquire detailed geological information and will pave the way for it to undertake a Scoping Study on the potential of this portion of the Cascavel Project to underpin a start-up mining operation.

Commenting on the results, Orinoco's Managing Director Mark Papendieck said the bulk sampling exercise had been successful in all respects, confirming the high grade nature of the mineralisation at Cascavel and providing invaluable information on the distribution and nature of the gold.

"The information gleaned from this bulk sampling campaign will stand us in very good stead as we continue to rapidly advance this exciting project," Mr Papendieck said.

"The nature of the mineralisation at Cascavel gives us some great optionality as a junior company, giving us the opportunity to scope out the commencement of mining relatively quickly through a low-impact, low-cost underground operation targeting selective extraction of the high-grade shoots. With an existing toll treatment agreement in place, that is a potential development route that would lead to production and cash flow in the short-to-medium term.

"At the same time, with mineralisation from surface there is clear potential for a larger, bulk mining operation – potentially through open pit methods - and that is something we want to consider as an important part of the potential future of the Project.

"With an ever increasing understanding of the geology of the project, we want to now apply that knowledge to a broader area of the project with our planned exploration decline to understand the potential of the Project to support a mining operation that could be kick-started with the exploitation of the multiple high-grade shoots."



Gold bars, 99.8% purity, from the Cascavel bulk sample: ~3oz (left), and ~1.2oz (right).

For further information, please contact:

Mark Papendieck
Managing Director
Orinoco Gold Limited
08 9463 3241
info@orinocogold.com

Nicholas Read
Managing Director
Read Corporate
08 9388 1474
0419 929 046

Competent Person's Statement: *The information in this briefing that relates to Exploration Results is based on information compiled by Dr Klaus Petersen who is a member of the Australasian Institute of Mining and Metallurgy and CREA. Dr Klaus Petersen is an employee of Orinoco Gold Limited and has sufficient experience, which is relevant to the style of mineralisation 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. Dr Klaus Petersen consents to the inclusion in this briefing 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 coal and base metal 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, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. 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.

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. Any information relating to the exploration target should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

APPENDIX A

ADDITIONAL INFORMATION REGARDING THE BULK SAMPLE PROCESS

Sample Collection and Processing

The bulk sample was collected from one of the artisanal winzes that was recently dewatered prior to mapping and sampling. The Cascavel winze, which had not previously been bulk sampled, is composed of two parallel declines. Both declines are approximately 30m long with a westerly orientation closely parallel to the main orientation of the plunge of the ore. Two perpendicular crosscuts oriented N-S (along strike) link both declines.

With neither the footwall nor the hanging wall visible in the winze, the Cascavel winze is interpreted to be located in the upper portion of the first zone of gold bearing stacked quartz carbonate veins (the Mestre zone). The set of mineralized quartz veins are exposed both along the declines and across the crosscuts that link both declines. Three main parallel veins and numerous veinlets are observed along the plunge and strike and continue into the floor of the winze.

The “representative” and “low-grade” bulk samples were collected non-selectively from the winzes and crosscuts with both quartz veins and host quartzite being collapsed. Both samples are considered to represent a diluted sample because veins and the host quartzite were collected. Both walls of both declines were sampled along with the perpendicular crosscuts. In all, a block of approximately 40m x 15m was covered with the sampling. A selective bulk sample (“high-grade”) was collected from a new ore shoot discovery during the sample activities and is composed only of mineralized quartz vein plus minor quantities of the host rock.

The bulk sample was processed in an independent pilot plant at the local Metais de Goiás (Metago) metallurgical facility. The samples were crushed to below 5mm and homogenised. The material was then fed into a ball mill to crush the material to below 1mm and fed directly onto a shaking table. The concentrate from the shaking table was concentrated through gravity separation to recover the gold. The recovered gold from the pilot plant will be considerably less than the actual grades due to the non-optimised processing circuit and continuous sampling at all stages of the process. There are still assays pending for some of the sampling stages and those results will be used to give precise figures for the recovery rates on all processing stages and batches.

All assays reported in this announcement represent the grade of the material being fed into the ball mill following crushing, screening and homogenisation. The sampling of the mill feed was conducted on an hourly basis generating daily composites and produced the most reliable total grade results considering the strong nugget effect of the ore.

Additional Geological Information

The detailed mapping of the Cascavel winze and cross cuts show that four main high-grade shoots occur inside the winze complex. The high-grade shoots are contained within a lower grade envelope, characterized by the presence of quartz veins and hydrothermal alteration.

Two of the ore shoots within the winze were partially mined along the dip in the two declines. A further shoot is exposed on the left central pillar and the fourth shoot was found during the Company’s sampling at the most southerly end of cross cut. The shoots appear to be strongly controlled by the stretch/intersection lineation,

which plunges to the West. The shoots are characterised by the presence of coarse visible gold on the veins, frequently aligned parallel to the lineation. The shoots appear to be continuous and remain open down plunge.

The high-grade shoots occurring in the Cascavel project strike parallel to the artisanal winzes (roughly East-West) and have been intercepted in diamond drilling several hundred metres down dip (*refer ASX announcement dated 23 December 2013 for full drill results*). Further closely spaced drilling and the planned exploration decline are expected to continue to define additional high-grade shoots. Information from both the previous and the current bulk sampling campaign demonstrates that repetitions of these high grade shoots are evident approximately every 2-3.5 meters along strike in all locations bulk sampled by the Company to date (Figure 2).

With the benefit of all available information, previous bulk sampling results released by the Company in November 2012 (and re-released in full in December 2013) are now understood to be consistent with the findings of the current campaign in the context of their relative locations. Previous bulk sampling of the Mestre Winze, which is interpreted to be a sample from a high grade shoot, graded 39.9 g/t gold (500kg sample) while a bulk sample from the Cuca winze which is interpreted to be predominately low grade material left from artisanal mining graded 4.3 g/t gold (500 kilograms) (Figures 5 & 6).

The Mestre Winze is located approximately 89m South of the Cascavel Winze and both of these winzes access the uppermost mineralised zone, named the Mestre zone. The Cascavel winze is located ~ 400m south of the Cuca Winze (Figure 7) which accesses the lower mineralised zone, named the Cuca zone. (Figure 9) These winzes are three of up to eight artisanal workings located along strike from each other parallel to a regional shear zone.

Following the interpretation of all the most recent data from the uppermost Mestre mineralised zone, a new sampling and mapping program for the Cuca winze situated in the Cuca mineralised Zone below the Mestre Ore Zone is underway to ascertain if geological characteristics similar to those interpreted in the Mestre zone are evident in this lower gold zone. While the exploration decline preparation is ongoing, a new access for the Cuca winze has been constructed and water is currently being pumped out of this winze.

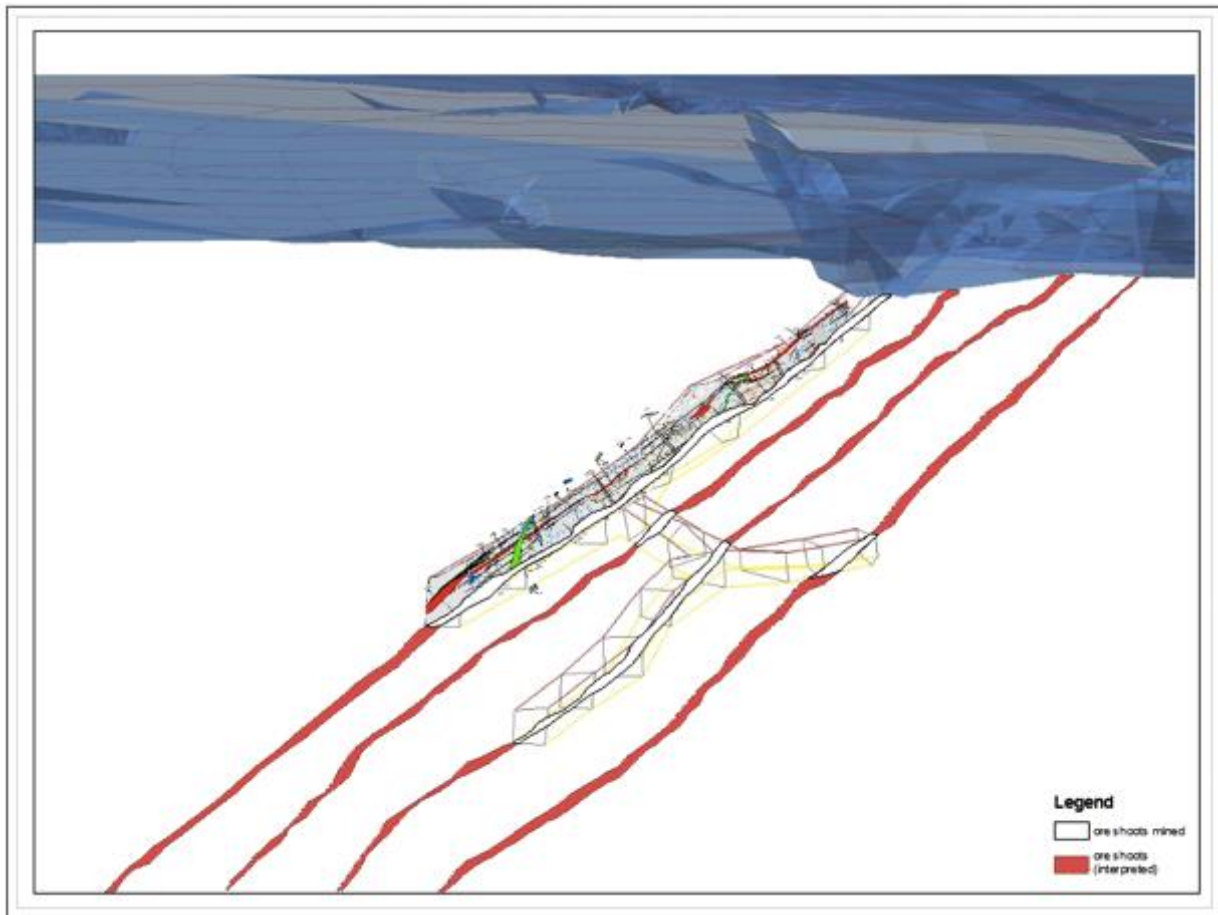


Figure 3 – 3D view of a cross section of the Cascavel winze with the high grade shoots represented in red, and a structural map of the most northerly wall of the winze interposed.

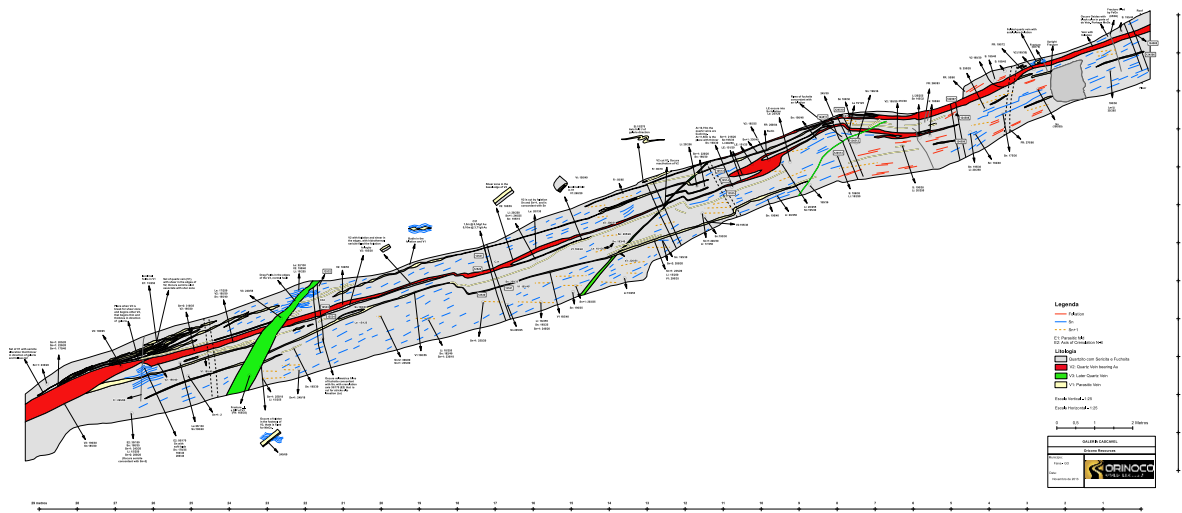


Figure 4 – Detailed view of the structural mapping of the most northerly wall of the Cascavel winze.

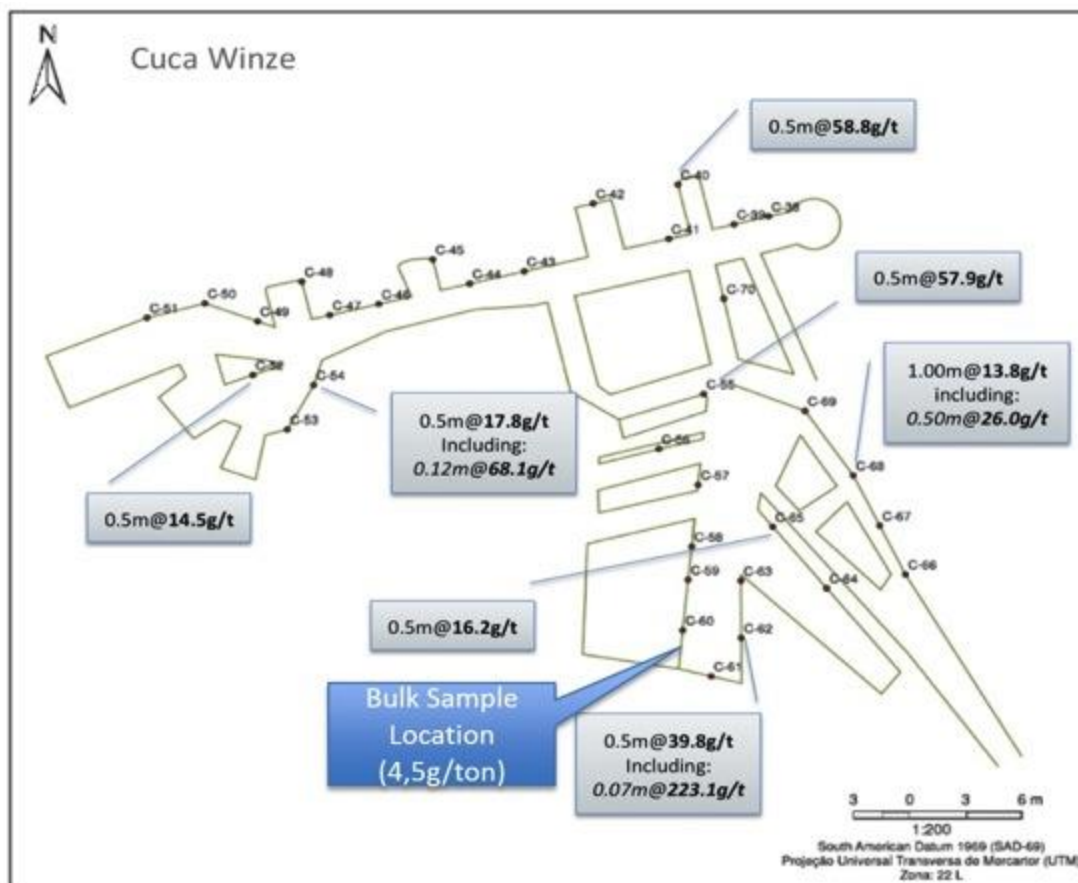


Figure 5 – Map of the Cuca winze showing the location of the bulk sample collected in 2012 (full results in ASX announcement released on 23 December 2013)

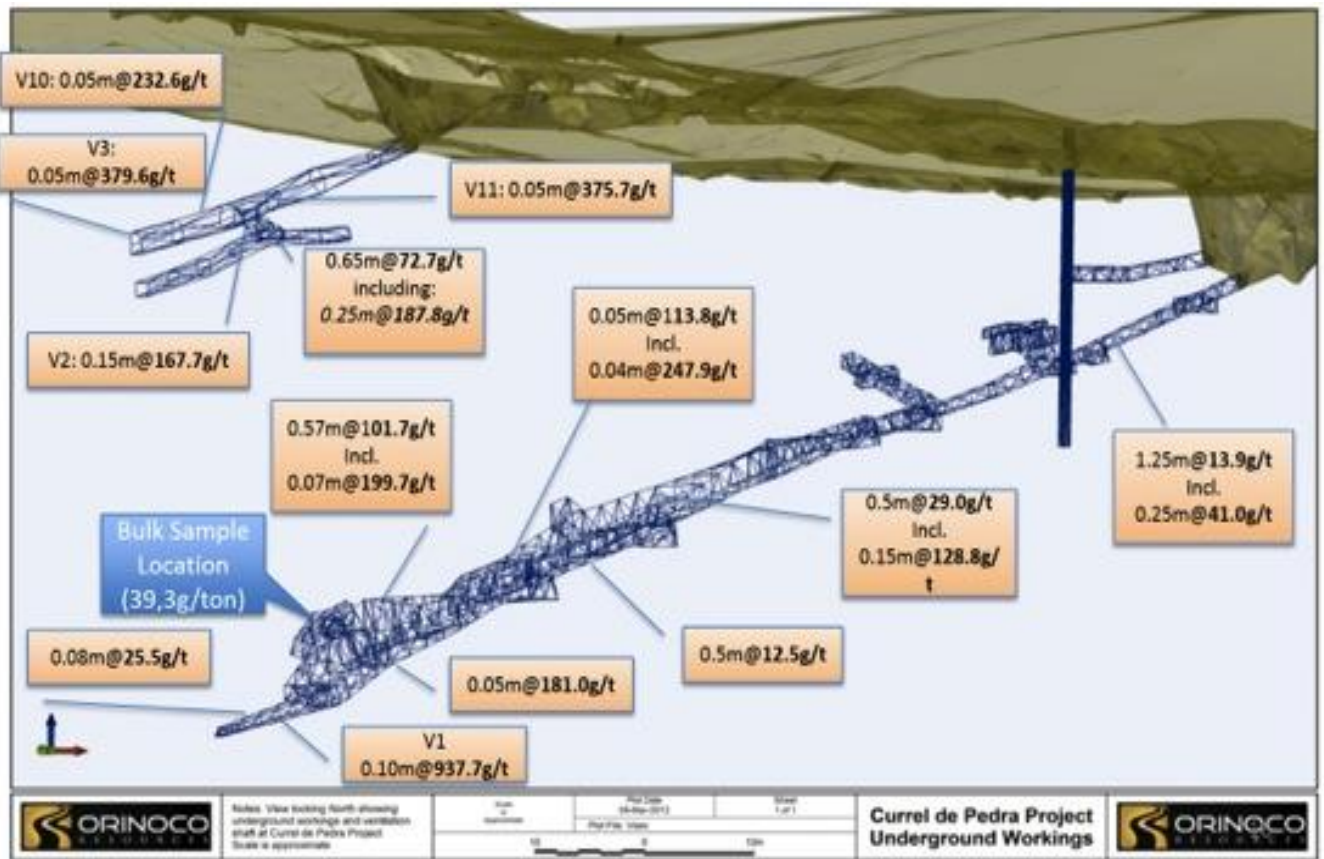


Figure 6 – Map of the Mestre winze showing the location of the bulk sample collected in 2012 (full results in ASX announcement released on 23 December 2013) also showing the relative position of the Cascavel winze.



Figure 7 – Plan view of the location of all the artisanal workings identified to date, with the three winzes that have been bulk sampled highlighted.

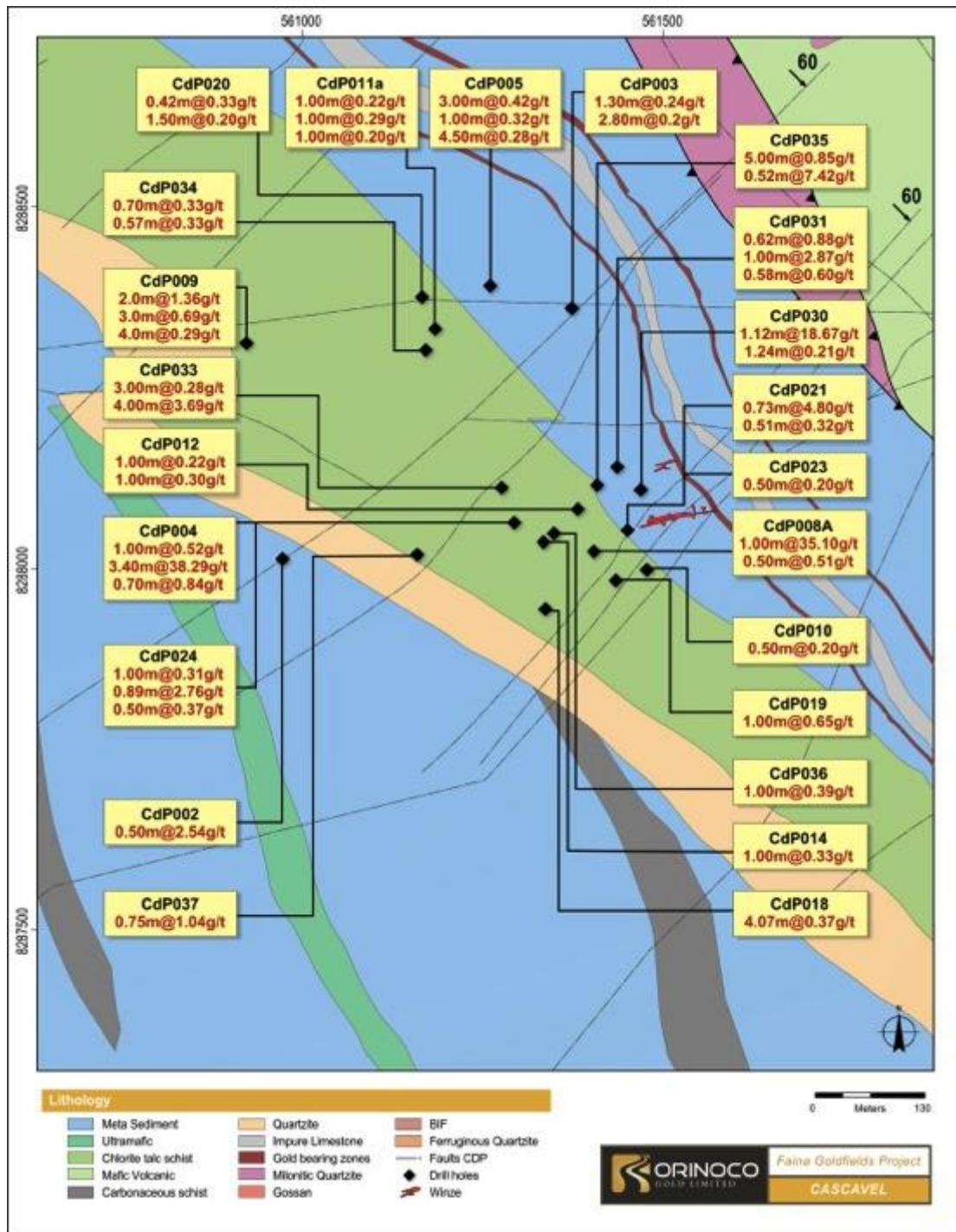


Figure 8. Plan view of the area around the Cascavel and Mestre winzes on a geological map, with drill results for gold shown.

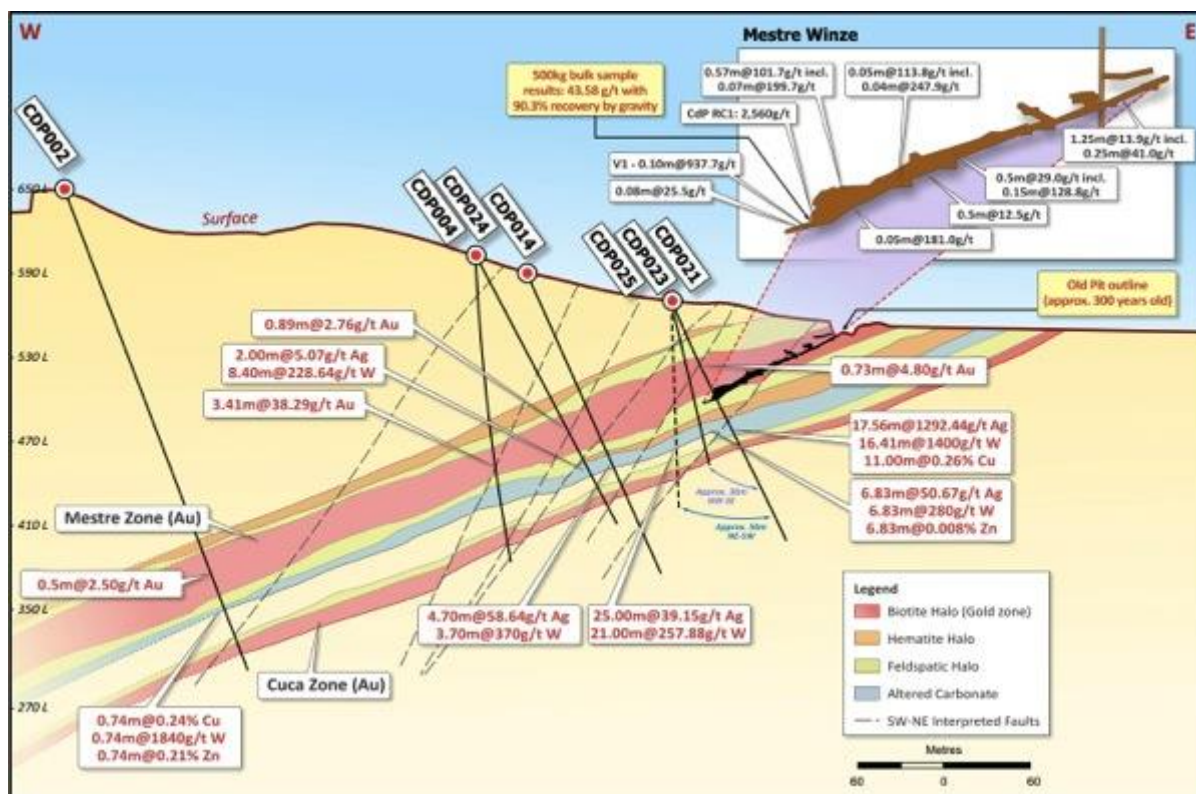


Figure 9. Cross section of the Cascavel geology, showing the two mineralised zones and the Mestre winze.

Previous Bulk sample results

Bulk Sample	Gold Grade g/t	Sample weight	Coord Sample Base			Coord Sample Top		
			SAD East	SAD North	RL	SAD East	SAD North	RL
Mestre	39.9	500kg	561476.61	8288062.07	540.32	561476.61	8288062.07	541.82
Cuca	4.3	500kg	561417.81	8288409.58	531.50	561417.81	8288409.58	533.50

CASCAVEL BULK SAMPLE RESULTS

"Low-Grade" Batch A - Total Weight 9.73 tonnes				"Low-Grade" Batch B - Total Weight 9.07 tonnes			
DAY RUN	ID	Au_ppm	Sample for assay (Kg)	DAY RUN	ID	Au_ppm	Sample for assay (Kg)
DAY 1	T01	1.34	1.600	DAY 1	T09	2.15	1.620
DAY 2	T02	1.56	1.690	DAY 2	T10	1.51	1.690
DAY 3	T03	3.03	1.760	DAY 3	T11	1.70	1.730
DAY 4	T04	1.50	1.720	DAY 4	T12	1.76	1.680
DAY 5	T05	1.28	1.680	DAY 5	T13	1.68	1.470
DAY 6	T06	2.75	1.640	DAY 6	T14	11.90	1.470
DAY 7	T07	2.33	1.630	DAY 7	T15	0.93	1.440
DAY 8	T08	3.52	1.720	DAY 8	T16	0.44	1.300
TOTAL ASSAYED SAMPLE WEIGHT (kg)			13.440	TOTAL ASSAYED SAMPLE WEIGHT (kg)			12.400
PONDERATED AVERAGE GRADE (g/t)			2.17	PONDERATED AVERAGE GRADE (g/t)			2.73

"Representative" Batch C - Total Weight 9.82 tonnes				"High-grade" Batch D - Total Weight 2.79 tonnes			
DAY RUN	ID	Au_ppm	Sample weight (Kg)	Batch	ID	Au_ppm	Sample weight (Kg)
DAY 1	T17	4.89	1.440	DAY 1	T31	17.32	1.840
DAY 2	T18	6.82	1.460	DAY 2	T32	29.20	1.780
DAY 3	T19	9.83	1.430	DAY 3	T33	26.12	1.780
DAY 4	T20	10.75	1.620				
DAY 5	T21	9.65	1.630				
DAY 6	T22	9.75	1.720				
DAY 7	T23	7.30	1.700				
DAY 8	T24	10.99	1.660				
DAY 9	T25	6.35	1.750				
TOTAL ASSAYED SAMPLE WEIGHT (kg)			14.410	TOTAL ASSAYED SAMPLE WEIGHT (kg)			5.400
PONDERATED AVERAGE GRADE (g/t)			8.52	PONDERATED AVERAGE GRADE (g/t)			24.14

CASCAVEL BULK SAMPLE COORDINATES

Bulk Sample Class	Sample	X	Y	Z
Representative	1	561508.474	8288146.717	546.315
	2	561508.085	8288146.688	546.268
	3	561507.555	8288146.77	545.062
	4	561508.578	8288141.922	543.791
	5	561500.964	8288143.417	543.329
Low Grade	1	561510.518	8288149.485	548.165
	2	561508.171	8288151.313	548.131
	3	561508.952	8288148.348	547.215
	4	561499.445	8288146.676	544.907
	5	561496.119	8288146.622	544.305
	6	561496.856	8288147.778	543.445
	7	561497.96	8288142.56	540.718
	8	561498.066	8288141.856	541.808
	9	561499.561	8288141.196	542.319
	10	561508.455	8288144.648	545.221
High Grade	1	561508.371	8288140.128	543.101

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Underground bulk sampling:</i> the samples are collected from face/panel sampling on winze walls, floors and ceilings. • <i>Sampling procedures at the pilot plant:</i> after the sample has been crushed to <0.4mm the samples are homogenized and arranged in uniform stockpiles with less than 10 tonnes in an elongated shape. Each pile was sampled from up to five sections (head grade) and the entire sample for each section was submitted for screen fire assay. Each step of the process (e.g. mill feed, shaking table feed, shaking table concentrate, tailings were sampled in 1 hour intervals and a composite sample was generated daily. All samples were analysed by screen fire assay and if mass was not sufficient, a fire assay composite of 5 points in the sample was used. • <i>Chip sampling:</i> sampling has been conducted on site following pre-determined selective sections that target rock types, structural and geophysical features. Samples are collected from in-situ outcrops, chipped with a geo pic and bagged in plastic bags with weights between 3-5kg. Samples are bagged in double bags with number codes and a short description of the sampling place (e.g. rock type, features, alteration). All data is stored in a geological database following QA/QC procedures. • 70 channels were cut and sampled along the three main winzes of the Cascavel Target (Mestre, Cascavel and Cuca), for a total of 296 samples, and 11 quartz veins were separately channel sampled for a total of 11 samples. The winzes are very irregular and the sampling methodology had to be adjusted to the. Channels were mostly vertical and opened nearly perpendicular to the main foliation of the rock package, therefore perpendicular to the main mineralized veins. The wall of the winzes that provided the best access to the host rock was chosen for sampling. Obstructions like wood framing of the winze, electrical cables, water pipes and collapsed walls restricted the length and positioning of some of the channel samples, ideally positioned 3m apart. Mined traverses several tens of meters in length were unable to be sampled due to safety issues. In some instances the face of the winze had to be cleaned prior to the sampling procedure. A rock saw was used to cut a ~3cm deep and ~ 7cm thick channels and sample widths of 50cm for each sample along the vertical channels. Some selective samples were taken from specific veins. Those samples were compared with the 50cm samples composed by the vein and the host rock. • All data is stored in the data base following QA/QC procedures. • <i>Diamond Drill core sampling:</i> samples from drill core is sawn in half with a diamond core saw and sampled every 0.5m or along geological boundaries in the ore zone. The same half of the core is sent to the lab and the other remains in the box. Sampling places are marked on the core tray with the sample number. The core trays are also marked with the blanks and standards samples and all core is photographed. All data is stored in the data base following QA/QC procedures. • <i>Gold Mineralisation at Cascavel Target:</i> gold Mineralisation at Cascavel is interpreted as an Orogenic Deposit type and is hosted in stacked quartz veins ranging from 0.1 – 1m wide and stacked repeatedly with variable alteration zones ranging from 1.5-15m. Drilling confirmed structural continuity along strike and plunge, micro-conglomerate and quartzite as a host rock and a biotite + fuchsite + sulphide alteration halo as the main characteristics. Gold is very

Criteria	Commentary
	<p>coarse grained and clustered through the ore zone plunging 240-250/25.</p> <ul style="list-style-type: none"> Gold mineralisation at Eliseo Target: gold is hosted in deformed conglomerates where visible gold is frequently hosted in banded iron formation (BIF) blocks, sometime in the matrix of the conglomerate with sulphides that are interpreted as a further upgrading process of the originally mineralized BIF source. Polymetallic Mineralisation at Tinteiro: silver/tungsten/copper are interpreted as carbonate replacement Mineralisation type that overlaps parts of the Cascavel Orogenic style Mineralisation and represents the most distal expression of the Tinteiro system. Closer to the core of the Tinteiro system gold, copper, barium, cobalt, uranium anomalies occur with hematite, potassic and sodic alteration together with structural features like fold hinges and crosscutting faults that are interpreted as a potential IOCG target.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drilling has been conducted by Servitec Ltda exclusively using diamond drilling up to the present stage. Drill rigs are locally built equipment (MACSonda 320) and are hydraulically assisted. Drilling starts with HQ up to the limit of the equipment or where the rock type permits and then downsized to NQ. Polymer filling is used when necessary. Drilling inclination is up to 60°. No oriented core has yet been used.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Recovery is guaranteed by the contractor to not be less than 90% in the ore zones and is recorded every meter of advance with metal plate markings on the core tray boxes with drilling reports delivered daily. If the recovery is below 90% a new twin hole has to be drilled with no cost. Orinoco technicians check the numbers and measure the interval recorded on the drilling reports for data reconciliation as soon as the boxes are on the core shed; Assays for gold are completed using Screen Fire Assay on the ore zone and ordinary Fire Assay for samples outside the ore zone, to minimise the analytical problems related to coarse gold.
<i>Logging</i>	<ul style="list-style-type: none"> Bulk samples are sent to the pilot plant where they are dried before being crushed. All chip samples have a brief description and are preferentially used to recognise geochemical anomalies. The geological description is recorded on a card brochure and lodged on the sampling table in the data base. The core samples are geologically logged in an appropriate level of detail for future calculation of mineral resources, mining studies and metallurgical studies, where the main lithology and kind of alteration is described and the alteration minerals, veins, fractures, faults quantified. All drill cores and channels are photographed. All intersections are logged, with lengths varying between 0.5 and 1 meter or limited to the presence of geological boundaries in ore zones. Main Hydrothermal Alteration minerals are logged quantitatively in the logging spread sheet.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Drill core is sawn in half with a diamond core saw on site and half core is sent to the laboratory. Chip samples are sent to the laboratory without drying or splitting. The drill core boxes are marked meter by meter, according to the recovery of each interval. A geologist subsequently marks all lithological contacts and possible ore zones in the boxes. Duplicates are inserted in each batch of 20

Criteria	Commentary
	<p>samples. Blanks and standards are inserted approximately each 30 meters.</p> <ul style="list-style-type: none"> • Blanks and standards are inserted into chip samples batches. • The core sample duplicates are the quarter of the remaining cores halves.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • In the lab, all samples are dried at 100°C and crushed to 9 mesh in a jaw crusher. The samples go to a Jones or Rotary splitter and 500g of material is separated and powdered to 150#. The 150# pulp is quartered and an aliquot of 50g is obtained. This aliquot is analysed with Fire Assay method in non-ore samples. Metallic Screen Fire Assay is applied if the sample is considered ore. Selective samples are analysed in ICP-MS (Inductively Coupled Plasma Atomic Emission Spectrophotometry), with a multi-acid digestion for 32 elements. • Standards (insertion of different standards in each 30 samples approximately): If less than 10% is outside of the mean + 2x Std. Dev, the results are validated. If less than 10% is outside the Mean + 3x Std. Dev, but there are standards between the first and these two points - the results are validated, but the Lab is notified. If more than 10% is outside the Mean + 3x Std. Dev, the batch (40 samples) is rejected, an investigation is required and a re-analysis of the batch is made. • Blanks (insertion in each 30 samples approximately): If less than 5% is above 5x the detection limit of the Lab, the results are validated. If more than 5% is above 5x the detection limit, the Lab is notified and the batches with failure are re-analysed. • Duplicates (insertion in each 20 samples – Bias control): Project Duplicates are core quarter and Lab duplicates are Gravel and Pulp Duplicates. • Channel samples were analysed by Metallic Screen Fire Assay. This method was chosen due to the constant presence of free coarse gold on the samples.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • All assaying results are verified; being selected the best intersections as from 0.2 g/t cut-off grade. • Twinned drill holes are not used as it is not an adequate check in a coarse gold deposit. • The data entry and storage of physical data is made in the site project and the storage of electronic data.
<i>Location of data points</i>	<ul style="list-style-type: none"> • All drill holes, trenches and channels were located with Total Station and the down-hole surveying is made with Deviflex or Multi-shot depending on the inclination. Multi-shot for vertical drill holes and Deviflex for inclined drill holes. • The grid system used is UTM South American 1969 - Zone 22 S. • The topography crew uses local landmarks to guarantee the quality of their surveying.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing is not regular but in the main portion of the Cascavel target worked to date is enough to establish the degree of geological and grade continuity appropriate for the first Mineral Resource estimation and classification. • 1 meter Run Length compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • The data orientation is not regular and depending on the drill hole orientation is possible see different kind of structures. • Because of the irregular orientation and spacing, a data de-clustering is necessary.
<i>Sample</i>	<ul style="list-style-type: none"> • Drill core is stored in plastic core boxes with lids and is stacked in piles in the

Criteria	Commentary
<i>security</i>	<p>core shed of the site office.</p> <ul style="list-style-type: none"> All laboratory pulps are stored in the core shed in boxes supplied by the labs, stacked in dry places.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> A third independent consultant has been hired to generate an evaluation report about the current exploration targets (report is pending).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Faina Goldfield project is 70% hold by Orinoco do Brasil Mineração Ltda, which in turn is 100% owned by Orinoco Gold Ltd. The 30% partners are free carried during the exploration stage until a decision to mine. Some locations within the project have archaeological sites that are required to be mapped and photographed prior to removal of the sites (ongoing activity on the tenement 840167/2007). The tenement 840167/2007, where the majority of the work at Cascavel has been completed is a granted exploration permit valid until the 29.11.2014 when the final report will be due.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Exploration for oxide gold deposits was well developed on the belt during at least 20 years, in different cycles and by different companies. A reasonable amount of surface exploration was carried out. Soil, stream sediments and chip sampling (for gold) are widespread along and around both belts. Those surface surveys detected several gold and arsenic anomalies (about 64 anomalies are described). Some of those anomalies were tested with drilling, frequently with positive results. However drilling was generally very shallow RAB drilling.
<i>Geology</i>	<ul style="list-style-type: none"> Gold mineralisation is widely distributed on the Faina Greenstone Belt, occurring on the ultramafics, felsic and mafic volcanics, on the clastic metasedimentary sequence and particularly at the chemical metasedimentary rocks. Golden trends seem to be very continuous also along the strike, mostly associated with the main regional scale shear zones. Mineralisation styles are varied on the belt. Most part of the gold mineralisation can be classified as Orogenic, mainly hosted in chemical and volcanoclastic sedimentary units. The following models can be considered, according to the available data: Shear Hosted (Orogenic) associated with carbonaceous/BIF hosts, mafic volcanic and volcanoclastic units. Paleo Placer/Conglomerate Hosted: associated with meta-conglomerates within the Proterozoic (Paleo?) transgressive clastic sequence. Au rich VHMS: hosted by younger Meso-Proterozoic intrusives in the volcanosedimentary rocks sequence in the Goiás Block, potentially in the Faina greenstone. The silver-tungsten-copper mineralisation at Cascavel has been interpreted as a carbonate replacement deposit due to the strong relationship to the impure limestone unit and crosscutting faults. Tinteiro Target shows features so far interpreted as potentially related to a late IOCG system.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Drill hole, channel sampling and chip sampling data are released in a ASX announcement on 23 December 2013

Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> To join sections of the channel samples a weighted average was used using a cut-off grade of 0.5g/t for all results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> The Orogenic type gold Mineralisation has a 210-230/25 direction and this value is interpreted as been constant over a strike length of 1.6km and a down dip length of 600m. The hole CDP002, CDP014, CDP024 and CDP021 show true width for the intercepts and for drill holes CDP004, CDP023 and CDP025 the intercepts represents an approximate true thickness due to the drill hole not been designed to intercept the ore zone at a perpendicular angle. For the Polymetallic Mineralisation the intercepts of the drill holes CDP002, CDP014, CDP024 and CDP021 represent the true width and drill holes CDP023 and CDP025 do not represent the true width due to the hole not being designed to intercept the ore zone at a perpendicular angle.
<i>Diagrams</i>	<ul style="list-style-type: none"> Diagrams relating to the results discussed in this announcement are attached to the current announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> This announcement is a comprehensive report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> The bulk sample was collected from one of the artisanal winzes that was recently dewatered prior to mapping and sampling. The Cascavel winze, which had not previously been bulk sampled, is composed of two parallel declines. Both declines are approximately 30m long with a westerly orientation closely parallel to the main orientation of the plunge of the ore. Two perpendicular crosscuts oriented N-S (along strike) link both declines. With neither the footwall nor the hanging wall visible in the winze, the Cascavel winze is interpreted to be located in the upper portion of the first zone of gold bearing stacked quartz carbonate veins (the Mestre zone). The set of mineralized quartz veins are exposed both along the declines and across the crosscuts that link both declines. Three main parallel veins and numerous veinlets are observed along the plunge and strike and continue into the floor of the winze. The “representative” and “low-grade” bulk samples were collected non-selectively from the winzes and cross-cuts with both quartz veins and host quartzite being collapsed. Both samples are considered to represent a diluted sample because veins and the host quartzite were collected. Both walls of both declines were sampled along with the perpendicular crosscuts. In all, a block of approximately 40m x 15m was covered with the sampling. A selective bulk sample (“high-grade”) was collected from a new ore shoot discovery during the sample activities and is composed of mineralized quartz vein plus minor quantities of the host rock. The bulk sample was processed in an independent pilot plant at the local Metais de Goiás (Metago) metallurgical facility. The samples were crushed to below 5mm and homogenised. The material was then fed into a ball mill to crush the material to below 1mm and fed directly onto a shaking table. The concentrate from the shaking table was concentrated through gravity separation to recover the gold. The recovered gold from the pilot plant is considerably less than the actual grades due to anon-optimised processing circuit and continuous sampling at several stages. There are assays pending for some of the sampling stages and those results will be used to give precise figures for the recovery rates on all processing stages and batches. All assays reported in this announcement represent the grade of the material being fed into the ball mill following crushing, screening and homogenisation.

Criteria	Commentary
	<p>The sampling of the mill feed on an hourly basis generating daily composites produced the most reliable grade results considering the strong nugget effect of the ore.</p> <ul style="list-style-type: none"> • The best method to obtain head grades on the sample batches was through the composites generated from the hourly sampling of the mill feed and are reported in this announcement as the daily composites with their weighted averages.
<i>Further work</i>	<ul style="list-style-type: none"> • An exploration decline is currently being planned to improve information about size, grade and geometry of the ore shoots and continuity of the mineralized ore zones. Bulk sampling is the correct way to test nuggetty and clustered gold mineralisation and drilling for resources is ineffective and/or not economical. • Diagrams for interpreted ore shoot extensions are presented on this announcement.