

DIAMOND DRILL PROGRAM COMMENCES AT REBECA VEIN, TOPACIO

HIGHLIGHTS

- ❖ Drilling has commenced on the first of seven holes at the Topacio Gold Project
- ❖ Newcrest is funding the initial 1,650 metre diamond drill program
- ❖ Newcrest and Oro Verde aiming for new discovery of a buried epithermal gold system focused on the Rebeca Vein

Oro Verde Limited (ASX: OVL) (“Oro Verde” or “the Company”) is pleased to announce that the diamond drilling program has commenced at the Topacio Gold Project, located in southeastern Nicaragua (Figure 1).

This initial program incorporates approximately 1,650 metres of diamond core drilling within seven drill holes. The program is focused on key locations along the Rebeca Vein, which has an interpreted strike length of at least 3 kilometres and the potential to contain a multi-million ounce gold deposit.

Experienced contractor, Kluane Drilling, will be operating 24 hours a day with rotating shifts to advance the Rebeca program as quickly as possible. Core samples will be logged and sampled at the Company’s facilities in the nearby town of Muelle de los Bueyes. Sample preparation will be undertaken at a professional laboratory in Managua and pulps sent to Vancouver for final analysis.

The drilling is part of the second year of the Farm-In Agreement between Newcrest International Pty Ltd, a wholly owned subsidiary of **Newcrest Mining Limited (ASX: NCM)** (“Newcrest”), and Oro Verde that was executed at the end of November 2015¹.

For details of the drill program, please refer to ASX announcement dated 19 January 2017².

Oro Verde’s Managing Director, Mr. Trevor Woolfe, commented ***“We are extremely excited to have commenced our first drilling program in Nicaragua. This is the culmination of a detailed exploration program that identified a number of high quality targets. Drilling of the Rebeca Vein will test the potential for a new, large, low sulphidation epithermal gold system. I look forward to providing shareholders with progress updates and results over the coming period.”***

¹ Refer to ASX announcement dated 30 November 2015 “Newcrest Signs A\$11M Farm-in Agreement with Oro Verde”

² Refer to ASX announcement dated 19 January 2017 “Initial 1,650m Drilling Program Planned at Topacio”

TOPACIO PROJECT BACKGROUND

Oro Verde holds an Option to Purchase Agreement over the high grade Topacio Gold Project, located in southeastern Nicaragua (Figure 1). Details can be found in the announcement to the ASX dated 27 February 2015³. The project contains a historical NI 43-101 (Canadian standard, similar to JORC) compliant Inferred Resource of:

2,716,176 tonnes at 3.9 g/t gold, containing 340,345 ounces of gold, at a 1.5 g/t gold cut-off.

National Instrument 43-101 ("NI 43-101") is a national instrument for the Standards of Disclosure for Mineral Projects within Canada and as such this estimate is a foreign estimate and is not reported in accordance with the JORC code (Australia). A competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC code and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC code.

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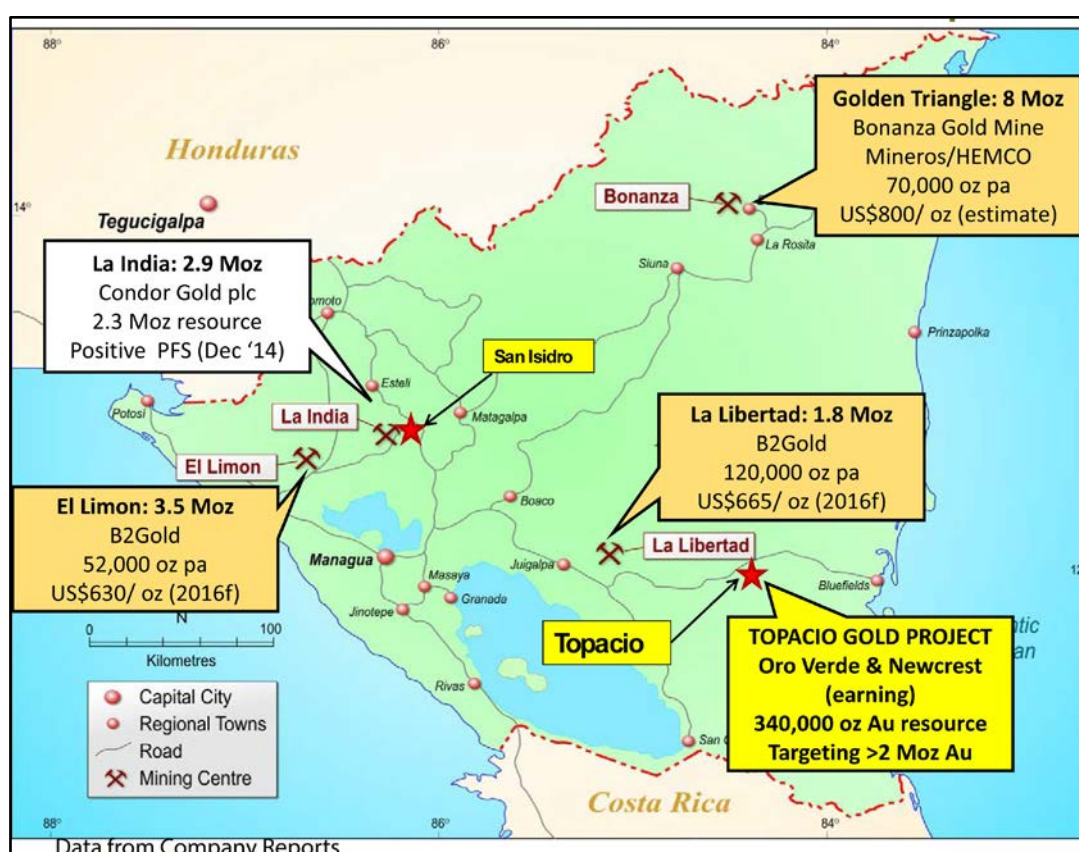


Figure 1 Major Nicaraguan gold deposits and the Topacio Gold Project

³ Refer to ASX announcement dated 27 February 2015 "Oro Verde Proceeds to Acquire Topacio Gold Project"

About Oro Verde Limited: *Oro Verde Ltd is a mineral exploration company focused on identifying and developing significant gold projects in Central America, particularly Nicaragua. Oro Verde holds an Option to Purchase Agreement to acquire 100% of the Topacio Gold Project in Nicaragua that contains a NI43-101 compliant Inferred Mineral Resource of 340,000 ounces of gold. A US\$7.9 million 5 year farm-in agreement was signed on November 25, 2015 with a subsidiary of global gold major - Newcrest Mining Limited (ASX: NCM) – to jointly explore for multi-million ounce gold deposits at Topacio. Oro Verde also holds 100% of the early stage San Isidro Gold Project, also in Nicaragua, located adjacent to the 2.3 million ounce La India gold project.*

COMPETENT PERSON STATEMENTS

The information in this document that relates to Exploration Results is based on information compiled by Mr Trevor Woolfe BSc Hons (Geol), who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Woolfe is the Managing Director and a shareholder of the Company, and is employed through consultancy Shordean Pty Ltd. Mr Woolfe 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woolfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to Historical Mineral Resources is extracted from the report entitled "Acquisition of High Grade Gold Project" created on 11 November 2014 and available to view on www.asx.com. The Company confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates in the original market announcement and 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.