



ASX/Media Release – 4 February 2019

Gold Stream Payment Deferral & Corporate Update

Key points:

- Cartesian Royalty Holdings agrees to initial three-month deferral of quarterly minimum payment under existing Gold Stream Agreement
- Additional six and nine-month deferrals are available at OGX's option
- Provides near-term flexibility to advance several strategic initiatives. Meetings with AngloGold Ashanti on the exploration Joint Venture and other strategic matters scheduled for the week commencing 4 February
- Operational review continues in conjunction with ongoing Cascavel Mine development – mining and processing of Level 7 Mestre now underway

Orinoco Gold Limited (ASX: OGX) (“**Orinoco**” or “**the Company**”) is pleased to provide the following update on its Gold Stream Agreement with financier Cartesian Royalty Holdings (“CRH”) which requires 1,000 ounces of gold to be delivered (or equivalent paid) every quarter.

Orinoco is pleased to report that CRH has agreed to defer the Company's Q4 2018 quarterly payment of 1000 ounces of gold, due 18 February 2019, for a period of twelve (12) months. Additional twelve month deferrals of the Q1, 2019 payment (18 May 2019), and Q2, 2019 (18 August 2019) payments are also available at the Company's option.

Key terms and conditions include:

- CRH shall defer the Q4 2018 minimum delivery to 18 February 2020, in exchange for a 0.5% net smelter royalty in respect of Orinoco's interest in all tenements in which the Company and its subsidiaries or affiliates have an interest (“NSR 1”);
- CRH shall, if requested in writing by Orinoco prior to 18 May 2019, defer the Q1 2019 minimum delivery to 18 May 2020, in exchange for an additional 0.75% net smelter royalty in respect of Orinoco's interest in all tenements in which the Company and its subsidiaries or affiliates have an interest (“NSR 2”);
- CRH shall, if requested in writing by Orinoco prior to 18 August 2019, defer the Q2 2019 minimum delivery to 18 August 2020, in exchange for an additional 1.0% net smelter royalty in respect of Orinoco's interest in all tenements in which the Company and its subsidiaries or affiliates have an interest (“NSR 3”);
- The granting of the Q1 2019 minimum delivery deferral is subject to Orinoco completing a A\$5 million capital raising by 1 May 2019 and executing definitive documents for its US\$9.5 million exploration Joint Venture with AngloGold Ashanti. The Company has commenced discussions with several strategic parties and financiers regarding the A\$5m capital raising and has received encouraging feedback. This process is ongoing.

Orinoco's Executive Director, Matthew O'Kane, commented:

"We are pleased to have reached this agreement with Cartesian as it provides us with the necessary near-term flexibility to execute on a number of corporate and operational initiatives that can add significant value to the business. Cartesian's support at this important time for the Company gives all stakeholders increased confidence moving forward.

"Our priorities remain focussed on finalising our review of operations at Cascavel and advancing our partnership with AngloGold. With both parties now working closely to establish the in-country exploration JV vehicle we are looking forward to delivering on a number of strategic corporate objectives over the coming months."

-ENDS-

For further information, please contact:

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