ASX Release

23 October 2014

Cascavel: More Bonanza Results Extend Current High Grade Zone to 15m @ 88g/t Au

Latest assays from exploration decline confirm continuity and grade of mineralisation

Orinoco Gold Limited (ASX: **OGX**) is pleased to advise that it has made further important progress in evaluating the potential for an initial low-cost mining operation at its 70%-owned **Cascavel Gold Project**, part of its Faina Goldfields Project in central Brazil, with latest results from the exploration decline providing further evidence of the exceptional grade, continuity and tenor of the mineralisation.

New **bonanza assay results of up to 239g/t gold** have been received from the exploration decline, confirming the interpretation of high-grade gold shoots at Cascavel and continuing to extend the strike length of the previously reported high-grade shoot. The exploration decline has progressed down dip and now extends 29m from the initial cross-cut.

As outlined in the ASX Release of 21 August, contiguous sampling in the decline defined a continuous zone both along strike and down-plunge extending over 9.7m at an average grade of 125g/t gold.

The most assay recent results have extended this high-grade contiguous zone to **15m at an average grade of 88g/t Au**. The exploration decline continues to advance down the dip of and at right angles to the shoots (Figure 5) towards the artisanal Mestre winze.

Importantly the zones of bonanza grade can be correlated across the decline walls, and this supports the interpretation of bonanza grade shoots that plunge shallowly towards the west (Figure 1). The shallow plunge is important because it increases the ounces per vertical metre, potentially having a positive impact on mining costs.

"Importantly, there is abundant visible gold within the main Cascavel vein/s- in fact the most I have seen in 25 years as a geologist…" – Dr Andrew Tunks, Consultant Geologist, following a recent site visit to the Faina Goldfields Project.

The exploration decline at Cascavel is located on a set of shear zones with gold mineralisation occurring over a known distance of 4km (Figure 4). The Sertão gold mine, which Orinoco acquired (OGX:100%) earlier this year, is located 20km to the south of Cascavel in the same shear set of shear zones and presents an exciting regional exploration opportunity outside of the Cascavel area.

The objective of the exploration decline is to define the high-grade gold shoots over a very small portion of the known strike in order to give the Company additional confidence in the geometry of the high-grade shoots prior to commencing an initial mining operation.

Orinoco expects to update the market shortly on its strategy of undertaking early-stage mining at Cascavel to take advantage of the anticipated low capital and operating costs that are expected as a result of the demonstrated excellent gravity recoveries and high grades of the Cascavel mineralisation.

A change in the company that licences, supplies and manages the explosives in use at Cascavel has resulted in slower than anticipated progress over the previous few weeks although normal drilling and blasting is expected to resume shortly, and visible gold remains evident in the face of the most recent advance.

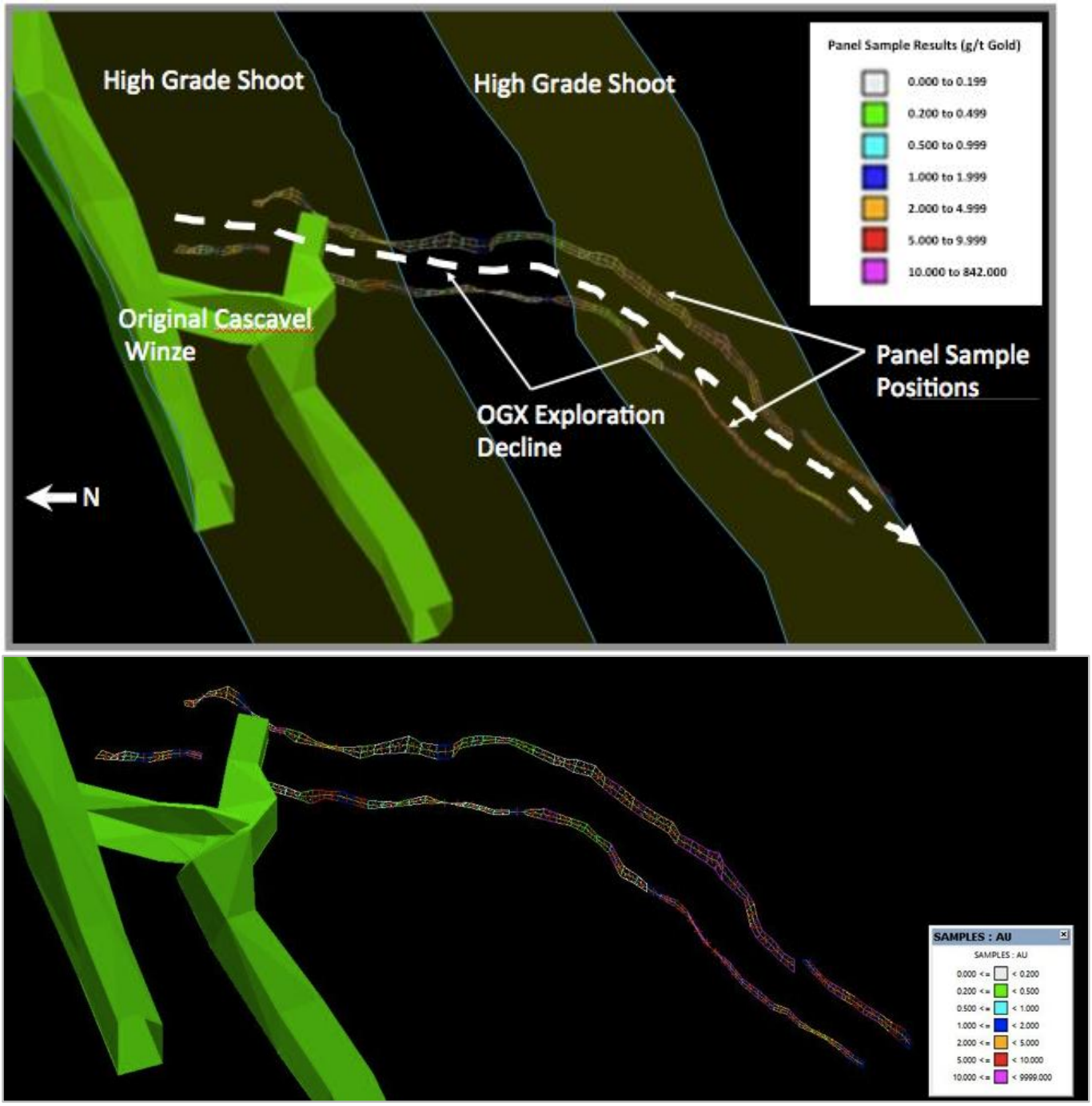

Figure 1 –Showing location of high grade shoots in the decline (top) and grades of panels along the walls of the exploration decline (below).

Technical Information

Dr Andrew Tunks B.Sc. (Hons) Ph.D (Structural and Economic Geology) has recently made a field trip to visit the Faina Goldfields Project and made the following observations in his technical report:

"Gold mineralisation at Cascavel is associated with a planar, quartz vein/set of veins which varies in thickness from <10cm to >1m. The veins exhibit classic pinch and swell geometry and are developed parallel to the main penetrative schistosity (dipping ~35 degrees to the SW).

"Importantly, there is abundant visible gold within the main Cascavel vein/s -in fact the most I have seen in 25 years as a geologist.

"There is little surrounding deformation of the wall rocks although there is a localised intense muscovite alteration. Visible gold is abundant in the main mineralised vein system and initial observation suggests that the gold is partially deformed. There is a strong mineral stretching lineation observed at Cascavel and nearby prospects. At Cascavel the wall-rocks and certain minerals (fuchsite-chrome mica) are strongly elongated parallel to this lineation, it is clear that this lineation controls the orientation of the high-grade gold shoots developed at Cascavel.

"The panel samples (panel samples are small bulk samples representing 0.25m^2) taken along the vein/s and down both sides of the decline wall show good correlation across the decline and this supports the presence of high-grade, gold-rich shoots developed approximately parallel to the stretching lineation".

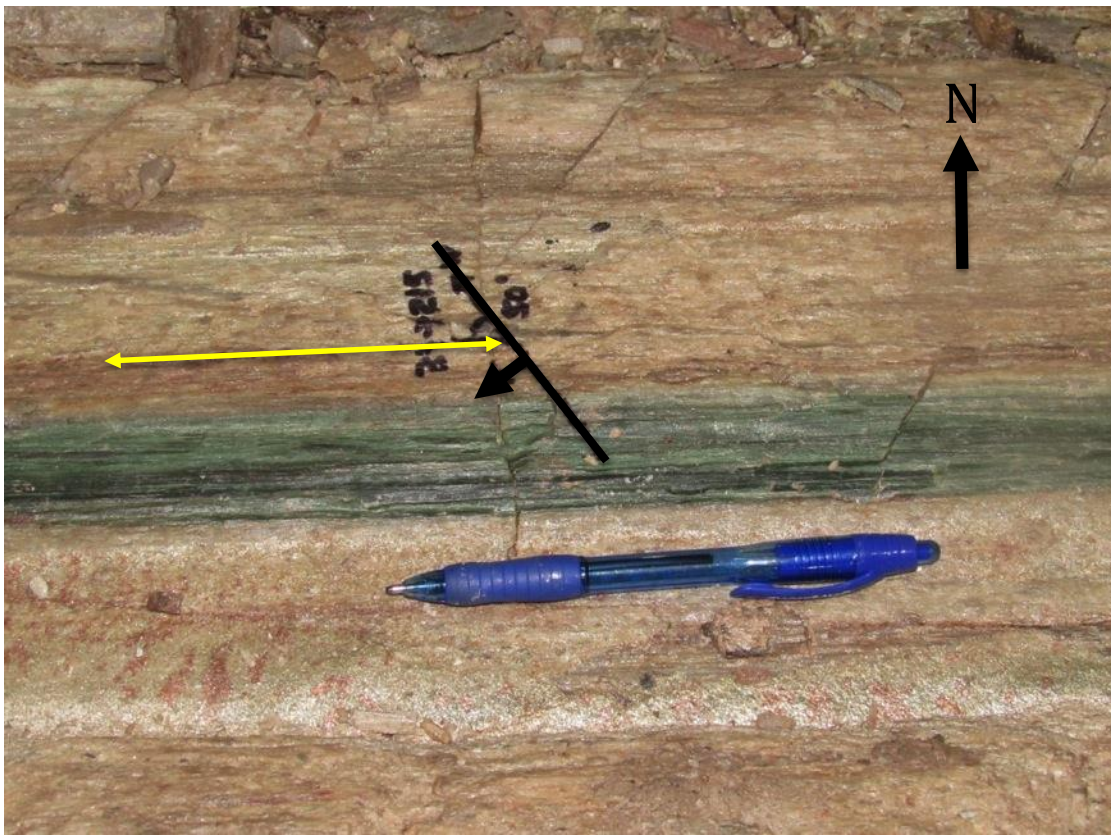

Figure 2 – Shows the mineral lineation (yellow arrow) where fuchsite (the green mineral) is stretched. It is interpreted that this stretching direction is the main control on the spatial distribution of bonanza shoots. Data collected across several old workings and outcrops is extremely consistent and predicts a shallow plunge to the west within an overall south-west dipping vein array.

Figure 3a and 3b – Shows coarse visible gold up to 5mm strongly elongated parallel to the stretching lineation.

-ENDS-

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Competent Person's Statement: *The information in this presentation 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 and Dr. Marcelo Juliano de Carvalho who is member of the Australasian Institute of Mining and Metallurgy. Dr Klaus Petersen and Dr. Marcelo Juliano de Carvalho are employees of Orinoco Gold Limited and have 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 and Dr. Marcelo Juliano de Carvalho consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.*

Previous Reported Results: *There is information in this report relating to Exploration Results at Cascavel. Full details of the Results were included in the following ASX Release and are available to view on the Company's website www.orinocogold.com:*

1. *8 October 2012 - High-Grade Gold Results Returned From Curral De Pedra Project, Brazil*
2. *12 November 2012 - 1 Tonne Bulk Sample Returns Head Grade of 22.5g/t Au*
3. *20 January 2014 - Successful Bulk Sampling Highlights the Opportunity for High Grade Development at Cascavel Gold Project.*
4. *8 October 2012 - High-Grade Gold Results Returned From Curral De Pedra Project, Brazil*
5. *12 December 2012 - Hits of up to 193gpt Au confirm mineralisation over 620m down dip*
6. *14 May 2014 - Outstanding Gold Grade from Latest Cascavel Bulk Sample*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Exploration Results 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.

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 precious 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.

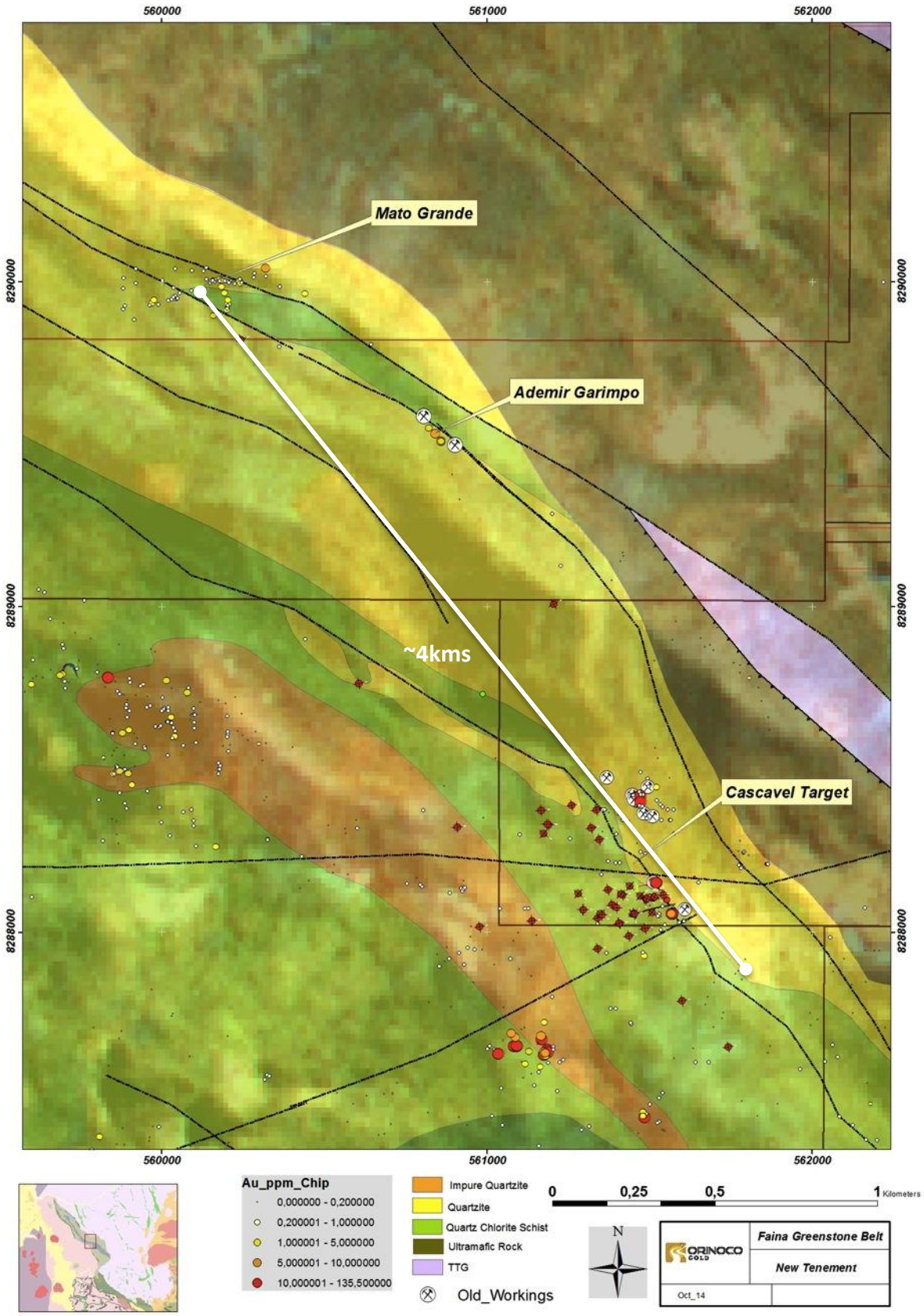

Figure 4 – Known gold anomalies over 4km of largely untested shear zones.

About the Faina Goldfields Project

Orinoco aims to build a high-grade resource inventory at the Faina Goldfields Project, initially to support a low-cost gravity gold operation. The Company is confident that sites within the broader Faina Project such as Cascavel (OGX: 70%) and the Sertão gold mine (OGX acquiring 100%) offer significant resource potential from ongoing exploration and resource definition programmes.

Sertão is a fully licensed gold mine located 18km along strike (28km by road) on the same mineralised shear zone as Cascavel, which in turn is currently licensed for underground ore extraction.

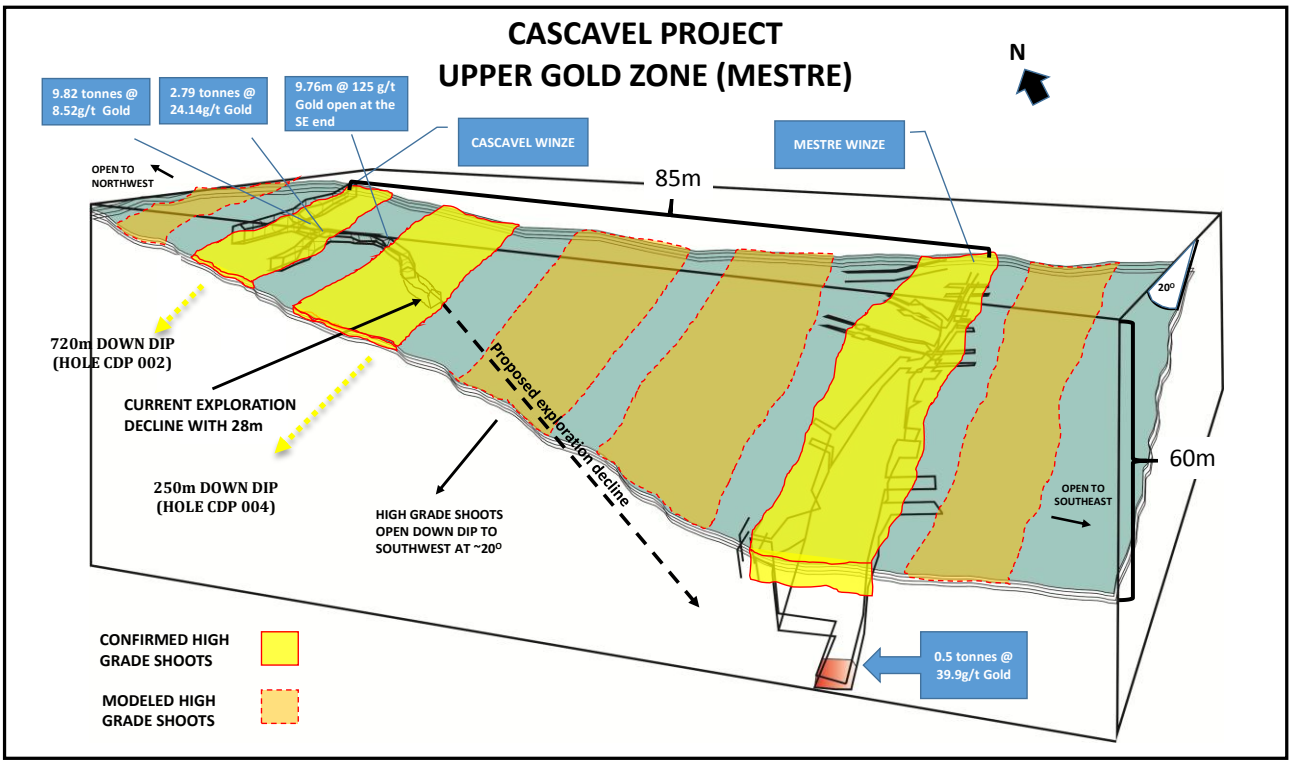

Figure 5. Schematic representation of updated geological model of the area of the exploration decline. The yellow/brown coloured shoots are representations of the confirmed and modeled high grade shoots. Confirmation of high grade shoots are through bulk or panel samples and modeled high grade shoots are through drilling results. Note that the second gold level (bulk sample results from Cuca level reported 14 May 2014) is not represented here.

TABLE 1. NEW PANEL SAMPLE RESULTS

PANEL	X	Y	Z	Panel From	Panel To	Panel Length	Au_Panel (ppm)
CAS-P-058A	561505.88	8288122.37	534.92	23.56	23.95	0.39	1.58
	561506.04	8288122.63	534.81				
	561505.77	8288122.34	534.54				
	561505.66	8288122.24	534.75				
CAS-P-059	561505.66	8288122.24	534.75	23.95	24.37	0.42	12.30
	561505.77	8288122.34	534.54				
	561505.44	8288122.00	534.29				
	561505.46	8288122.05	534.60				
CAS-P-060	561505.46	8288122.05	534.60	24.37	24.80	0.42	5.48
	561505.44	8288122.00	534.29				
	561505.08	8288121.84	534.25				
	561505.11	8288121.77	534.49				
CAS-P-061	561505.11	8288121.77	534.49	24.80	25.36	0.56	15.40
	561505.08	8288121.84	534.25				
	561504.78	8288121.40	534.04				
	561504.78	8288121.35	534.38				
CAS-P-062	561504.78	8288121.35	534.38	25.36	25.78	0.42	3.43
	561504.78	8288121.40	534.04				
	561504.58	8288121.07	533.92				
	561504.58	8288120.99	534.21				
CAS-P-063	561504.58	8288120.99	534.21	25.78	26.26	0.48	8.97
	561504.58	8288121.07	533.92				
	561504.27	8288120.74	533.75				
	561504.37	8288120.62	533.99				
CAS-P-064	561504.37	8288120.62	533.99	26.26	26.82	0.57	15.65
	561504.27	8288120.74	533.75				
	561504.01	8288120.26	533.57				
	561504.07	8288120.18	533.82				
CAS-P-066	561504.07	8288120.18	533.82	26.82	27.33	0.51	3.42
	561504.01	8288120.26	533.57				
	561503.73	8288119.89	533.34				
	561503.85	8288119.79	533.61				
CAS-P-067	561503.85	8288119.79	533.61	27.33	27.82	0.49	7.47
	561503.73	8288119.89	533.34				
	561503.42	8288119.59	533.18				
	561503.54	8288119.39	533.51				
CAS-P-068	561503.54	8288119.39	533.51	27.82	28.30	0.48	1.80
	561503.42	8288119.59	533.18				
	561503.09	8288119.28	533.03				
	561503.07	8288119.24	533.38				

PANEL	POINT	X	Y	Z	FROM	TO	LENGTH	AU g/t
CAS-P-069	1	561503.98	8288145.96	544.22	0.00	0.50	0.50	2.01
	2	561504.20	8288145.47	544.04				
	3	561503.97	8288145.31	544.33				
	4	561503.98	8288145.73	544.51				
CAS-P-070	1	561504.20	8288145.47	544.04	0.50	1.03	0.53	0.05
	2	561504.41	8288145.00	543.89				
	3	561504.34	8288144.93	544.26				
	4	561503.97	8288145.31	544.33				
CAS-P-071	1	561504.41	8288145.00	543.89	1.03	1.48	0.45	0.96
	2	561504.57	8288144.63	543.77				
	3	561504.48	8288144.50	544.07				
	4	561504.34	8288144.93	544.26				
CAS-P-072	1	561504.57	8288144.63	543.77	1.48	2.03	0.55	1.96
	2	561504.79	8288144.19	543.57				
	3	561504.73	8288144.00	543.95				
	4	561504.48	8288144.50	544.07				
CAS-P-073	1	561504.79	8288144.19	543.57	2.03	2.54	0.51	4.19
	2	561505.08	8288143.68	543.50				
	3	561504.99	8288143.67	543.83				
	4	561504.73	8288144.00	543.95				
CAS-P-074	1	561505.08	8288143.68	543.50	2.54	2.96	0.42	3.95
	2	561505.30	8288143.39	543.45				
	3	561505.29	8288143.33	543.72				
	4	561504.99	8288143.67	543.83				
CAS-P-075	1	561505.30	8288143.39	543.45	2.96	3.61	0.65	1.27
	2	561505.71	8288142.85	543.30				
	3	561505.52	8288142.79	543.56				
	4	561505.29	8288143.33	543.72				
CAS-P-076	1	561505.71	8288142.85	543.30	3.61	4.19	0.58	22.8
	2	561505.83	8288142.38	543.06				
	3	561505.87	8288142.35	543.25				
	4	561505.52	8288142.79	543.56				
CAS-P-077	1	561506.478	8288140.516	541.597	0.00	0.48	0.48	0.42
	2	561506.658	8288140.104	541.383				
	3	561506.427	8288139.942	541.739				
	4	561506.313	8288140.319	541.952				
CAS-P-078	1	561506.658	8288140.104	541.383	0.48	1.02	0.54	0.05
	2	561506.67	8288139.57	541.17				
	3	561506.61	8288139.51	541.48				
	4	561506.427	8288139.942	541.739				
CAS-P-080	1	561506.67	8288139.57	541.17	1.02	1.57	0.55	0.05
	2	561506.88	8288139.13	540.90				
	3	561506.73	8288139.06	541.20				
	4	561506.61	8288139.51	541.48				
CAS-P-081	1	561506.88	8288139.13	540.90	1.57	2.07	0.50	0.37
	2	561507.04	8288138.68	540.61				
	3	561506.91	8288138.62	541.20				
	4	561506.73	8288139.06	541.20				

CAS-P-082	1	561507.04	8288138.68	540.61	2.07	2.56	0.49	7.73
	2	561507.29	8288138.25	540.67				
	3	561507.14	8288138.20	541.02				
	4	561506.91	8288138.62	541.20				
CAS-P-083	1	561507.29	8288138.25	540.67	2.56	3.07	0.51	6.24
	2	561507.38	8288137.79	540.51				
	3	561507.34	8288137.72	540.89				
	4	561507.14	8288138.20	541.02				
CAS-P-084	1	561507.38	8288137.79	540.51	3.07	3.61	0.54	1.89
	2	561507.45	8288137.29	540.33				
	3	561507.45	8288137.26	540.61				
	4	561507.34	8288137.72	540.89				
CAS-P-085	1	561507.45	8288137.29	540.33	3.61	4.15	0.54	5.47
	2	561507.59	8288136.80	540.06				
	3	561507.51	8288136.79	540.42				
	4	561507.45	8288137.26	540.61				
CAS-P-086	1	561507.59	8288136.80	540.06	4.15	4.67	0.52	0.98
	2	561507.72	8288136.34	540.02				
	3	561507.62	8288136.25	540.29				
	4	561507.51	8288136.79	540.42				
CAS-P-087	1	561507.72	8288136.34	540.02	4.67	5.17	0.50	0.15
	2	561507.92	8288135.88	539.95				
	3	561507.75	8288135.79	540.19				
	4	561507.62	8288136.25	540.29				
CAS-P-088	1	561507.92	8288135.88	539.95	5.17	5.62	0.45	0.37
	2	561508.09	8288135.42	539.89				
	3	561507.91	8288135.41	540.19				
	4	561507.75	8288135.79	540.19				
CAS-P-090	1	561508.09	8288135.42	539.89	5.62	6.15	0.53	0.12
	2	561508.18	8288134.92	539.88				
	3	561507.91	8288134.86	540.31				
	4	561507.91	8288135.41	540.19				
CAS-P-091	1	561508.18	8288134.92	539.88	6.15	6.72	0.57	2.26
	2	561508.36	8288134.49	539.76				
	3	561508.22	8288134.40	539.92				
	4	561507.91	8288134.86	540.31				
CAS-P-092	1	561508.36	8288134.49	539.76	6.72	7.14	0.42	0.76
	2	561508.42	8288134.06	539.72				
	3	561508.31	8288134.03	539.78				
	4	561508.22	8288134.40	539.92				
CAS-P-093	1	561508.42	8288134.06	539.72	7.14	7.63	0.49	0.05
	2	561508.52	8288133.67	539.56				
	3	561508.46	8288133.50	539.71				
	4	561508.31	8288134.03	539.78				
CAS-P-094	1	561508.52	8288133.67	539.56	7.63	8.17	0.54	0.14
	2	561508.53	8288133.07	539.39				
	3	561508.53	8288133.08	539.55				
	4	561508.46	8288133.50	539.71				

CAS-P-095	1	561508.53	8288133.07	539.39	8.17	8.66	0.49	0.11
	2	561508.42	8288132.64	539.27				
	3	561508.39	8288132.60	539.44				
	4	561508.53	8288133.08	539.55				
CAS-P-096	1	561508.42	8288132.64	539.27	8.66	9.20	0.54	0.05
	2	561508.58	8288132.12	539.17				
	3	561508.52	8288132.10	539.37				
	4	561508.39	8288132.60	539.44				
CAS-P-097	1	561508.58	8288132.12	539.17	9.20	9.72	0.52	1.68
	2	561508.61	8288131.60	539.14				
	3	561508.60	8288131.58	539.30				
	4	561508.52	8288132.10	539.37				
CAS-P-098	1	561508.61	8288131.60	539.14	9.72	10.30	0.58	2.16
	2	561508.50	8288131.09	539.02				
	3	561508.49	8288130.95	539.39				
	4	561508.60	8288131.58	539.30				
CAS-P-100	1	561508.50	8288131.09	539.02	10.30	10.78	0.48	32.9
	2	561508.43	8288130.57	538.90				
	3	561508.42	8288130.55	539.24				
	4	561508.49	8288130.95	539.39				
CAS-P-101	1	561508.43	8288130.57	538.90	10.78	11.28	0.50	3.84
	2	561508.37	8288130.10	538.80				
	3	561508.36	8288130.06	539.06				
	4	561508.42	8288130.55	539.24				
CAS-P-102	1	561508.37	8288130.10	538.80	11.28	11.77	0.49	0.3
	2	561508.20	8288129.70	538.65				
	3	561508.23	8288129.57	538.92				
	4	561508.36	8288130.06	539.06				
CAS-P-103	1	561508.20	8288129.70	538.65	11.77	12.33	0.56	0.24
	2	561507.90	8288129.26	538.40				
	3	561507.80	8288129.27	538.74				
	4	561508.23	8288129.57	538.92				
CAS-P-104	1	561507.90	8288129.26	538.40	12.33	12.89	0.56	0.45
	2	561507.56	8288128.88	538.16				
	3	561507.55	8288128.82	538.52				
	4	561507.80	8288129.27	538.74				
CAS-P-105	1	561507.56	8288128.88	538.16	12.89	13.43	0.54	88.7
	2	561507.08	8288128.72	537.99				
	3	561507.10	8288128.61	538.27				
	4	561507.55	8288128.82	538.52				
CAS-P-106	1	561507.08	8288128.72	537.99	13.43	13.87	0.44	3.79
	2	561506.69	8288128.55	537.77				
	3	561506.76	8288128.44	538.12				
	4	561507.10	8288128.61	538.27				

CAS-P-107	1	561506.69	8288128.55	537.77	13.87	14.46	0.59	0.07
	2	561506.43	8288128.10	537.64				
	3	561506.35	8288127.98	537.95				
	4	561506.76	8288128.44	538.12				
CAS-P-108	1	561506.43	8288128.10	537.64	14.46	14.89	0.43	0.1
	2	561506.28	8288127.71	537.40				
	3	561506.14	8288127.71	537.77				
	4	561506.35	8288127.98	537.95				
CAS-P-110	1	561506.28	8288127.71	537.40	14.89	15.46	0.57	1.8
	2	561506.47	8288127.29	537.07				
	3	561506.13	8288127.27	537.37				
	4	561506.14	8288127.71	537.77				
CAS-P-111	1	561506.47	8288127.29	537.07	15.46	16.08	0.62	12.9
	2	561506.48	8288126.81	536.74				
	3	561506.35	8288126.75	537.02				
	4	561506.13	8288127.27	537.37				
CAS-P-112	1	561506.48	8288126.81	536.74	16.08	16.69	0.61	7.06
	2	561506.11	8288126.33	536.47				
	3	561505.98	8288126.40	536.81				
	4	561506.35	8288126.75	537.02				
CAS-P-113	1	561506.11	8288126.33	536.47	16.69	17.24	0.55	58.4
	2	561505.64	8288126.10	536.27				
	3	561505.51	8288126.22	536.63				
	4	561505.98	8288126.40	536.81				
CAS-P-114	1	561505.64	8288126.10	536.27	17.24	17.75	0.51	39.4
	2	561505.19	8288125.92	536.10				
	3	561505.06	8288126.04	536.49				
	4	561505.51	8288126.22	536.63				
CAS-P-115	1	561505.19	8288125.92	536.10	17.75	18.30	0.55	12.8
	2	561504.87	8288125.56	535.89				
	3	561504.56	8288125.78	536.29				
	4	561505.06	8288126.04	536.49				
CAS-P-116	1	561504.87	8288125.56	535.89	18.30	18.71	0.41	8.92
	2	561504.54	8288125.36	535.76				
	3	561504.31	8288125.49	536.11				
	4	561504.56	8288125.78	536.29				
CAS-P-117	1	561504.54	8288125.36	535.76	18.71	19.26	0.55	84.5
	2	561504.10	8288125.05	535.52				
	3	561503.99	8288125.11	535.94				
	4	561504.31	8288125.49	536.11				
CAS-P-118	1	561504.10	8288125.05	535.52	19.26	19.94	0.68	30.1
	2	561503.58	8288124.72	535.30				
	3	561503.45	8288124.76	535.64				
	4	561503.99	8288125.11	535.94				

CAS-P-120	1	561503.58	8288124.72	535.30	19.94	20.61	0.67	89.1
	2	561503.19	8288124.22	535.01				
	3	561503.17	8288124.25	535.35				
	4	561503.45	8288124.76	535.64				
CAS-P-121	1	561503.19	8288124.22	535.01	20.61	21.27	0.66	239
	2	561503.08	8288123.75	534.64				
	3	561502.81	8288123.73	535.00				
	4	561503.17	8288124.25	535.35				
CAS-P-122	1	561503.08	8288123.75	534.64	21.27	21.77	0.50	3.51
	2	561502.95	8288123.30	534.52				
	3	561502.84	8288123.25	534.77				
	4	561502.81	8288123.73	535.00				
CAS-P-123	1	561502.95	8288123.30	534.52	21.77	22.32	0.55	29.2
	2	561502.63	8288122.93	534.24				
	3	561502.55	8288122.91	534.48				
	4	561502.84	8288123.25	534.77				
CAS-P-124	1	561502.63	8288122.93	534.24	22.32	22.83	0.51	3.41
	2	561502.48	8288122.49	534.08				
	3	561502.26	8288122.50	534.31				
	4	561502.55	8288122.91	534.48				
CAS-P-125	1	561502.48	8288122.49	534.08	22.83	23.32	0.49	2.15
	2	561502.29	8288122.03	533.89				
	3	561502.21	8288122.10	534.11				
	4	561502.26	8288122.50	534.31				
CAS-P-126	1	561502.29	8288122.03	533.89	23.32	23.91	0.59	3.38
	2	561501.94	8288121.61	533.68				
	3	561501.94	8288121.61	533.90				
	4	561502.21	8288122.10	534.11				
CAS-P-127	1	561501.94	8288121.61	533.68	23.91	24.47	0.56	10.45
	2	561501.58	8288121.29	533.52				
	3	561501.53	8288121.19	533.71				
	4	561501.94	8288121.61	533.90				
CAS-P-128	1	561501.58	8288121.29	533.52	24.47	24.91	0.44	1.67
	2	561501.37	8288120.90	533.30				
	3	561501.39	8288120.87	533.53				
	4	561501.53	8288121.19	533.71				

Reported Panel Sample Composite

Current composite of high grade panels in the same high-grade shoot (former and new results)	**14.98m @ 88.19g/t gold (from 13.32m to 28.30m)**

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Continuous panel sampling has been undertaken across the mineralised zone at Cascavel. Panels measuring approximately 0.5m x 0.5m are being cut contiguously (each panel abutting another panel) along both walls of the decline with the sample from each panel being composed of chips from the entire area of each panel. The panel samples in the current exploration decline represent a section sub-parallel to the strike and almost perpendicular to the dip (the decline cross-cuts sections of the high-grade shoots that dip to the SW). • Where a vertical height of more than 0.5m is assessed as requiring sampling, contiguous panels will be cut below or above a panel. Each panel sample (approximately 4-11kg in weight) is crushed/milled/homogenised and split to obtain a 1kg sample in the laboratory and that 1kg sample is submitted for a screen fire assay. • Panel sampling has been undertaken along the mineralised vein/s and alteration and screen fire assay has been used to obtain correct grades of each panel. This assay procedure is not only more expensive but needs more time for the lab to screen larger amounts of the samples instead of splitting fractions in an ordinary fire assay procedure. Channel sampling on the entire height of the exploration decline has been done every three metres to maintain control on the potential mineralisation of the hostrock (not visually recognisable) • All data is stored in the database following appropriate QA/QC procedures.
Drilling techniques	• No drilling is reported in this announcement.
Drill sample recovery	• No drilling is reported in this announcement.
Logging	• No logging is reported in this announcement
Sub-sampling techniques and sample preparation	• Chip samples went sent to the laboratory without drying or splitting. • Blanks and standards are inserted into panel samples batches;
Quality of assay data and laboratory tests	• 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 mesh. The 150# pulp is quartered and an aliquot of 50g is obtained. This aliquot is analysed by Fire Assay in non-mineralised samples. Metallic Screen Fire Assay is applied if the sample is considered mineralised. Selective samples are analysed in ICP-MS (Inductively Coupled Plasma Atomic Emission Spectrophotometry), with a multi-acid digestion for 32 elements.
Verification of sampling and assaying	• *Standards*: (insertion of different standards in each 30 samples approximately): If less than 10% are 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% are 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.

Criteria	Commentary
Location of data points	• The topographic survey on the exploration decline has been done with the help of a Total Station (RUIDE), model RTS 822R³. The survey use prisms for the coordinate transport (UTM) and laser for the location of channels, panels and decline walls and decline sections. • 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.
Data spacing and distribution	• Panel samples are approximately 0.5 x 0.5 metres and continuous on the mineralised zone.
Orientation of data in relation to geological structure	• The data orientation is intended to cover the mineralised zone approximately along strike and down dip.
Sample security	• Samples are stored in plastic sample bags, stored in the core shed on site prior to transport to the lab. • All laboratory pulps are stored in the core shed in boxes supplied by the labs, stacked in dry places.
Audits or reviews	• No audit or review has been undertaken regarding the results reported in this announcement.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Faina Goldfield project is 70% owned 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. • The Sertão and Antena mining leases are owned 100% by Orinoco. • Some locations within the Cascavel project have archaeological sites that are required to be mapped and photographed prior to removal of the sites. • The key Tinteiro tenements are granted exploration leases. • The key Cascavel tenement has a granted trial mining licence for 50.000 tonnes ROM for underground operation and granted Environmental/Archaeological licences.
Exploration done by other parties	• Exploration for oxide gold deposits has been well developed through the belt during the last 20 years, in different cycles and by different companies. Initial exploration according to IOCG models is recorded to have taken place in recent times. A reasonable amount of surface exploration has been 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.

Criteria	Commentary
Geology	• CASCAVEL: Cascavel is best characterised as an Archean shear hosted Orogenic gold system. The structurally controlled mineralised quartz vein/s, veinlets and related sericite alteration evident in the decline and from drilling are continuous both along strike and down-plunge with some minor off-sets caused by later E-W and N-W striking faults (associated with the Tinteiro mineralisation). Visible offsets are no greater than 1m in the walls of the decline. These late faults also cause a slight rotation between the blocks, slightly changing the dip of the veins. Repetition of high grade shoots along the strike has been confirmed by bulk and panel sampling and with visible gold up to 10mm in size evident in the walls of the decline. • REGIONAL: Gold mineralisation is widely distributed on the Faina Greenstone Belt, occurring in the ultramafics, felsic and mafic volcanics, in the clastic metasedimentary sequence and particularly in the chemical metasedimentary rocks; • Strong gold anomalies seem to be very continuous also along the strike, mostly associated with the main regional scale shear zones; • Mineralisation style is also varied on the belt. Most of the gold mineralisation can be classified as Orogenic, mainly hosted in chemical and volcanoclastic sedimentary units. The following models are considered relevant: 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 being related to an IOCG system. • Polymetallic mineralisation at Tinteiro: silver/tungsten/copper is interpreted as a carbonate replacement mineralisation type that overlaps parts of the Cascavel Orogenic style mineralisation and represents a 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 an IOCG target. • The mineralisation of copper/gold/silver and other metals at Tinteiro is associated with zones of mainly hydrothermal sericite, hematite and magnetite alteration that are associated with regional and potentially deep crustal faults systems showing several non-deformed mafic alkaline to felsic intrusions. These mineralised faults have been mapped and sampled over an area of approximately 7km x 4km to date.
Drill hole Information	• No drill holes are reported in this announcement.
Data aggregation methods	• To composite the panel samples the results where treated as a drill core section. The coordinates of the middle point at the left edge of each panel and vector data of azimuth and dip angles of a middle line in the panels was precisely surveyed. Those lines were used for the from/to data on the assay table. To give the correct weight for the grades in the panels due to minor differences in the length, 0.5 metres was considered 100% and all grades went normalised to this length. The normalised intervals where used to obtain the composite grade for the section.
Relationship between mineralisation widths and intercept lengths	• Reported rock chips are single point, selective samples of outcropping lithologies.
Diagrams	• Diagrams are attached to the current announcement.

Criteria	Commentary
Balanced reporting	• This announcement is a comprehensive report of the results covered by this announcement.
Other substantive exploration data	• Only assays for panel samples are reported in this announcement.
Further work	• Drilling and exploration decline development is required to test the identified targets at depth.