Orinoco to Drill Test Significant New Tinteiro IOCG Targets

High-grade rock chip results up to 4,234 g/t silver, 0.3% copper and 7g/t gold define compelling new drill targets

Key Points:

- **New results confirm presence of strong, widespread silver, copper and gold mineralisation, highlighting the scale of the Tinteiro IOCG system.**
- **Rock chips of up to 4,234 g/t silver returned 3.5km south-east of previous high-grade silver drill results.**
- **Presence of outcropping high-grade silver (plus copper and gold) characterises a new high-grade target zone at Tinteiro South, which is a drill-ready target.**
- **Gravity survey nearing completion at central Tinteiro to be used to confirm drill hole locations.**
- **Drill rig being mobilised for initial scout drilling of the Tinteiro South and Central targets to validate the Company's exploration model and guide ongoing exploration.**

Orinoco Gold Limited (ASX: **OGX**) is pleased to announce that it is currently mobilising a diamond drill rig to conduct initial scout drilling to test compelling new target areas identified from recent rock chip sampling at its **Tinteiro IOCG Project** in central Brazil.

The rock chip sampling program, which returned highly encouraging results assaying up to **4,234g/t silver, 0.3% copper and 7g/t gold**, has provided further evidence of a widespread high grade mineralised system at Tinteiro.

The Tinteiro Project forms part of an emerging regional production hub at Orinoco's 70%-owned Faina Goldfields Project (see Figure 1) that includes the Cascavel and Sertão high-grade gold projects.

The new high-grade rock chip results **highlight a 3.5km extension** to the target where previous drilling returned high-grade silver results[1]. Importantly, the association of the high-grade silver with copper and nickel-barium-cobalt mineralisation in extensive zones of hematite altered

[1] ASX Announcement 8 May 2013

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Issued Capital

113,412,134 Ordinary Shares
15,000,000 Performance Shares
27,342,756 Listed Options
19,400,000 Unlisted Options

ASX Code

OGX (Ordinary Shares)
OGXO (Listed Options)

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breccias (see Figures 2, 3 and 4) in the far south of the Company's tenement package reinforces both the tenor and size of the Tinteiro mineralised system.

Rock chip samples of up to 7.1g/t gold were returned from the host rock surrounding the silver-copper rich breccias (a hydrothermally altered iron formation) at Tinteiro South.

As is the case around the Cascavel area, the gold mineralisation and the silver-copper-nickel-barium-cobalt mineralisation at Tinteiro South are located close together but appear to remain spatially and temporally separate, indicating the likelihood of multiple mineralising events.

The Tinteiro mineralisation is associated with zones of hydrothermal sericite, hematite and magnetite alteration that are associated with regional, and potentially deep, crustal faults systems. These mineralised faults have been mapped and sampled over an area of approximately 7km x 4km to date.

Two scout drill holes targeting the silver, copper and gold mineralisation will be programmed at the newly defined Tinteiro South target.

Additionally, a small gravity survey (3km^2) is nearing completion covering a large gossan, fault intersections and geochemical anomalies at the Central Tinteiro target (Figure 2). The results of the survey will be used to finalise the location of scout holes to test for continuity of the mineralisation that is evident at surface in Central Tinteiro.

A diamond drill rig is expected to mobilise to site within the next two weeks.

Meanwhile, development of the exploration decline at the Cascavel Gold Project is continuing, with first assays from face sampling expected in June.

Orinoco's Managing Director Mark Papendieck said recent important breakthroughs had been achieved in the Company's geological understanding of the Tinteiro IOCG Project, with latest results from surface exploration demonstrating the scale and tenor of the mineralisation at Tinteiro.

"This is the first time that we have seen such high grade silver results in surface rock chips – and the findings of our fieldwork continue to validate our exploration model for Tinteiro as a large IOCG system," Mr Papendieck said.

"Since intersecting high grade silver on the margins of Tinteiro between the Cascavel gold lodes, our geophysics, geochemical and structural work has continued to improve our understanding of Tinteiro to the point where we are now ready to drill some initial holes to test for the continuation of the identified mineralisation at depth.

"Given the potential size of the prize at Tinteiro, we are committed to advancing this project in a focused and cost-effective manner in parallel with the ongoing development of the Cascavel and Sertão gold projects," he added. "This gives our shareholders exposure to a potentially game-changing IOCG discovery in addition to the prospect of near-term production and cash flow from high-grade gold projects."

-ENDS-

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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.

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%) (see Figure 1) 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.

In line with this strategy, the Company is currently conducting exploration and resource definition programs on several fronts, including:

- Trial mining from a new exploration decline at Cascavel;
- Ongoing licensing work at Cascavel, including preparations to lodge a full-scale Mining Lease application, and;
- The sourcing and pricing of appropriate plant and equipment to commence a gravity gold operation at the Faina Goldfields Project.
- Exploration at the large Tinteiro IOCG target.

Figure 1. The Faina Goldfields Project.

Figure 2. Sampling of this breccia outcrop showing hematite alteration returned grades of 4,234 g/t silver and 0.3% Copper.

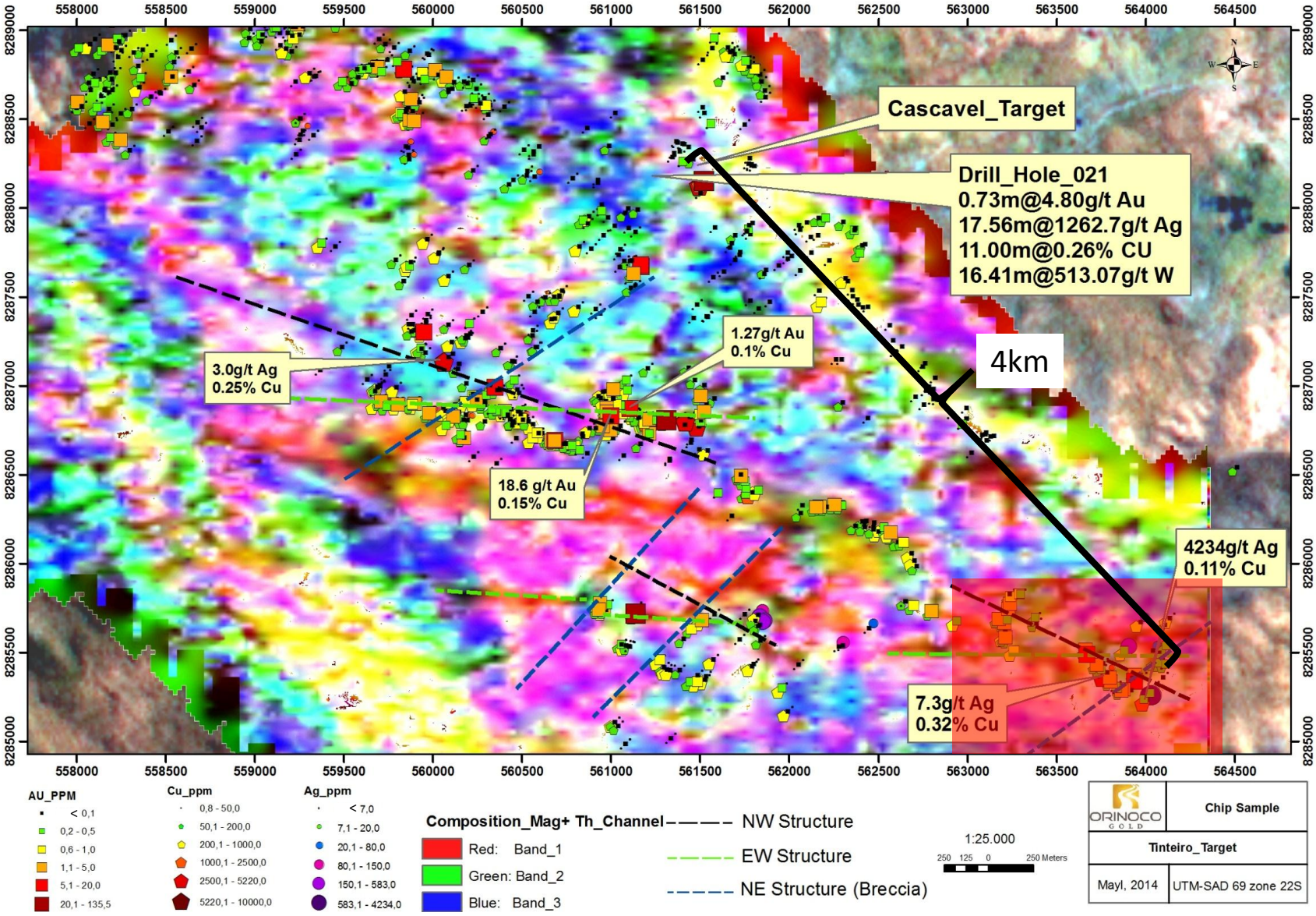

Figure 3. Tinteiro with Copper, Gold and Silver rock chip results marked. Tinteiro South is highlighted at the right bottom and is shown in detail on Figure 4 (drill hole 021 shown here previously announced at ASX on 8th May 2013 and chip results on 23th December 2013 or in this announcement).

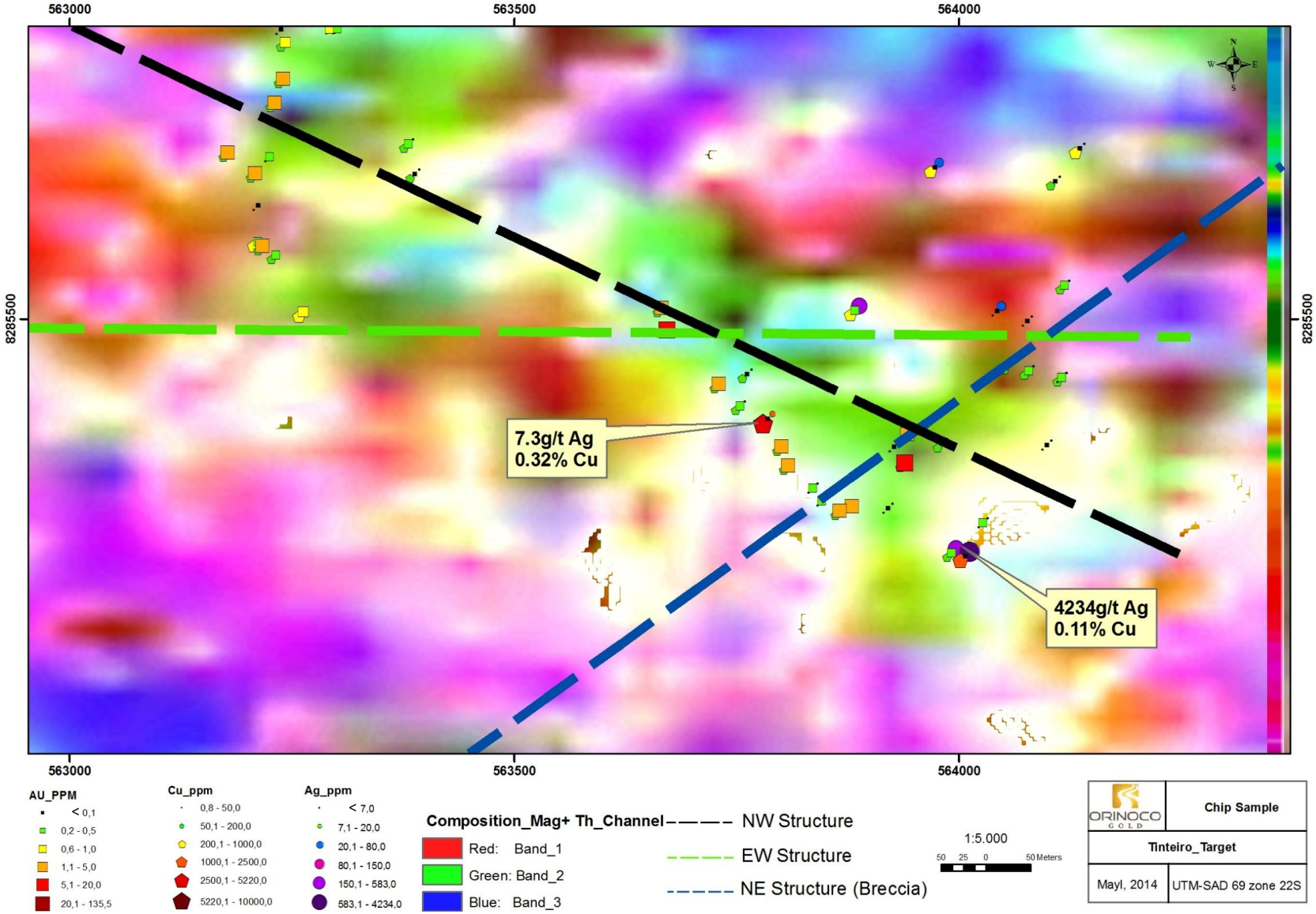

Figure 4. Tinteiro South target with Copper, Gold and Silver rock chip results marked. Geophysical anomalies correspond with structural and geochemical targets

TABLE 1. ROCK CHIP RESULTS FOR TINTEIRO SOUTH (FIGURE 4).

SAMPLE#	X	Y	Z	Ag_ppm	AU_PPM	Cu_ppm	Co_ppm	Ni_ppm	Ba_ppm	Cr_ppm	V_ppm	Zn_ppm
53	562548	8286193	649	4234.0	0.0	1151.7	2330.7	973.4	3934.0	79.0	56.0	144.1
51	562530	8286202	651	583.0	0.2	396.4	1119.7	1311.3	1444.0	251.0	221.0	252.8
87	563212	8285587	737	245.0	0.2	162.1	23.6	102.2	73.0	196.0	564.0	24.5
59	562704	8286015	669	143.0	0.0	29.4	104.4	413.2	931.0	1341.0	195.0	164.3
466	562209	8286319	645	63.0	0.0	459.6	76.4	128.1	599.0	84.0	198.0	169.5
478	563263	8285508	728	48.0	0.0	26.1	27.5	399.6	194.0	68.0	107.0	60.5
44	562501	8286181	659	40.0	0.0	11.4	20.4	31.4	420.0	82.0	35.0	14.0
52	562525	8286204	651	7.3	0.1	3260.0	>10000	2280.0	>10000	72.0	106.0	722.0
50	562475	8286191	648	0.8	3.3	560.0	296.0	446.0	1050.0	134.0	65.0	114.0
486	563178	8285687	721	0.8	0.4	66.0	169.0	112.0	350.0	34.0	24.0	119.0
485	562800	8285730	659	0.3	5.5	61.8	22.8	176.7	955.0	227.0	415.0	49.0
503	562064	8286282	621	0.2	7.1	44.0	12.0	61.0	140.0	16.0	8.0	79.0
484	562701	8285763	642	0.2	3.8	114.0	150.0	97.0	330.0	44.0	16.0	83.0
47	562432	8286241	637	0.2	3.3	59.0	33.0	55.0	130.0	27.0	9.0	62.0
55	562613	8286121	667	0.2	3.0	81.0	22.0	60.0	80.0	102.0	13.0	71.0
480	563217	8285582	751	0.2	2.2	82.0	18.0	75.0	20.0	73.0	19.0	64.0
479	563232	8285572	749	0.2	1.1	68.0	134.0	84.0	220.0	43.0	11.0	83.0
489	563240	8285770	724	0.2	1.1	40.0	7.0	159.0	30.0	52.0	32.0	39.0
54	562580	8286158	651	0.2	0.5	32.0	16.0	298.0	60.0	32.0	6.0	61.0
60	562717	8285986	675	0.2	0.4	73.0	37.0	80.0	40.0	80.0	23.0	88.0
482	563209	8285664	753	0.2	0.4	40.0	47.0	76.0	110.0	14.0	5.0	48.0
490	563243	8285811	716	0.2	0.3	16.0	47.0	88.0	40.0	54.0	11.0	39.0
465	562256	8286329	652	0.2	0.3	41.0	8.0	65.0	20.0	191.0	241.0	29.0
488	563231	8285743	723	0.2	0.2	198.0	30.0	56.0	80.0	165.0	87.0	31.0
487	563225	8285683	726	0.2	0.2	46.0	12.0	119.0	70.0	32.0	8.0	73.0
89	562654	8285787	633	0.2	0.2	44.0	47.0	122.0	20.0	74.0	17.0	84.0
464	562298	8286327	655	0.2	0.1	129.0	20.0	100.0	40.0	42.0	25.0	150.0
58	562688	8286056	666	0.2	0.1	49.0	82.0	102.0	300.0	35.0	21.0	142.0
56	562642	8286122	658	0.2	0.1	36.0	20.0	99.0	190.0	22.0	12.0	43.0
463	562291	8286331	654	0.2	0.1	146.0	23.0	144.0	100.0	150.0	145.0	56.0
88	562943	8285677	699	0.2	0.1	59.0	192.0	1075.0	1490.0	337.0	59.0	116.0
46	562478	8286230	645	0.2	0.1	26.0	39.0	35.0	70.0	12.0	4.0	44.0
467	562172	8286318	644	0.2	0.1	20.0	3.0	109.0	10.0	230.0	153.0	21.0
506	562153	8286314	625	0.2	0.1	3.0	2.0	5.0	20.0	9.0	2.0	27.0
49	562424	8286206	644	0.2	0.1	2.0	2.0	6.0	10.0	13.0	5.0	16.0
462	562373	8286211	653	0.1	0.1	30.0	20.9	105.5	40.0	110.0	29.0	68.0
86	563780	8284890	734	0.1	2.1	82.6	21.8	147.4	639.0	290.0	258.0	46.0
481	563212	8285628	754	0.1	0.1	81.4	46.6	114.5	283.0	368.0	550.0	20.0
85	564516	8286541	655	0.1	0.1	77.0	28.8	255.3	512.0	176.0	297.0	34.0
461	562373	8286211	653	0.1	0.0	31.1	117.3	713.6	597.0	1298.0	149.0	155.0
45	562475	8286204	651	0.1	0.0	9.4	14.7	111.7	82.0	25.0	25.0	72.0
48	562411	8286235	633	0.1	0.2	158.5	8.8	101.5	920.0	454.0	638.0	35.0
468	562176	8286308	646	<10	0.0	198.5	48.1	86.3	810.0	85.0	193.0	29.0
505	562153	8286314	625	<10	0.0	225.0	71.4	186.5	740.0	70.0	194.0	139.0
504	562073	8286326	616	<10	0.0	46.4	57.1	96.3	740.0	197.0	196.0	100.0
57	562646	8286127	662	<10	4.4	161.0	24.0	142.0	1732.0	351.0	729.0	49.0
90	562654	8285787	633	<10	3.3	56.0	28.0	135.0	1181.0	205.0	510.0	51.0
1693	564007	8285233	655	<10	2.2	170.0	36.0	271.0	28.0	52.0	36.0	108.0
1690	563883	8285510	692	<10	1.6	189.0	46.0	269.0	557.0	204.0	348.0	124.0

SAMPLE#	X	Y	Z	Ag_ppm	AU_PPM	Cu_ppm	Co_ppm	Ni_ppm	Ba_ppm	Cr_ppm	V_ppm	Zn_ppm
1692	563992	8285237	650	<10	1.4	92.0	58.0	161.0	229.0	37.0	37.0	129.0
1686	562280	8285532	612	<10	1.4	101.0	63.0	154.0	170.0	49.0	28.0	81.0
1689	563973	8285671	689	<10	1.3	128.0	57.0	237.0	189.0	159.0	284.0	80.0
1688	564043	8285509	678	<10	1.2	100.0	99.0	147.0	298.0	51.0	24.0	104.0
1687	562447	8285637	608	<10	1.2	80.0	33.0	99.0	877.0	297.0	685.0	82.0
548	563785	8285388	674	<10	1.0	176.0	39.0	302.0	834.0	562.0	502.0	117.0
333	562571	8286172	660	<10	1.0	218.0	49.0	297.0	911.0	374.0	428.0	163.0
537	564116	8285434	673	<10	0.6	119.0	56.0	178.0	415.0	74.0	31.0	81.0
1759	563939	8285338	669	<10	0.4	222.0	57.0	41.0	1214.0	147.0	338.0	218.0
556	563381	8285697	696	<10	0.3	34.0	36.0	106.0	107.0	28.0	17.0	79.0
539	564116	8285434	673	<10	0.2	109.0	55.0	239.0	143.0	76.0	29.0	76.0
551	563762	8285438	674	<10	0.2	144.0	56.0	191.0	430.0	63.0	25.0	67.0
549	563754	8285402	673	<10	0.1	205.0	35.0	77.0	51.0	64.0	62.0	66.0
541	563836	8285310	670	<10	0.1	66.0	38.0	196.0	137.0	105.0	48.0	107.0
543	563801	8285356	673	<10	0.1	109.0	40.0	179.0	554.0	144.0	144.0	70.0
552	563730	8285427	679	<10	0.1	305.0	83.0	489.0	917.0	226.0	263.0	161.0
554	563672	8285488	692	<10	0.1	732.0	62.0	368.0	286.0	96.0	77.0	110.0
558	563301	8285827	715	<10	0.1	109.0	47.0	161.0	496.0	122.0	158.0	97.0
542	563808	8285335	671	<10	0.0	184.0	64.0	147.0	587.0	65.0	243.0	134.0
534	563866	8285284	667	<10	0.0	152.0	280.0	691.0	2051.0	57.0	157.0	268.0
553	563666	8285512	693	<10	0.0	28.0	5.0	5.0	440.0	59.0	53.0	15.0
557	563294	8285827	716	<10	0.0	109.0	5.0	18.0	105.0	48.0	15.0	12.0
555	563388	8285663	695	<10	0.0	348.0	10.0	103.0	1506.0	574.0	515.0	75.0
535	564116	8285434	673	<10	0.0	67.0	220.0	790.0	1538.0	74.0	59.0	199.0
536	564116	8285434	673	<10	0.0	786.0	4347.0	660.0	2578.0	103.0	98.0	213.0
559	563238	8285826	715	<10	0.0	185.0	450.0	1040.0	3440.0	99.0	107.0	316.0
533	563880	8285289	666	<10	0.0	32.0	30.0	149.0	244.0	138.0	294.0	52.0
540	563846	8285295	670	<10	0.0	31.0	66.0	38.0	337.0	86.0	45.0	23.0
528	564079	8285442	683	<10	0.0	5.0	5.0	40.0	98.0	85.0	10.0	9.0
531	564027	8285271	660	<10	0.0	5.0	5.0	20.0	98.0	29.0	15.0	10.0
538	564116	8285434	673	<10	0.0	70.0	159.0	814.0	1873.0	88.0	81.0	97.0
529	564099	8285358	667	<10	0.0	310.0	105.0	211.0	601.0	68.0	244.0	163.0
532	563920	8285287	663	<10	0.0	151.0	134.0	47.0	660.0	18.0	95.0	48.0
1564	564077	8285498	682	<10	0.0	65.0	86.0	81.0	477.0	124.0	88.0	47.0
1851	562300	8285537	614	<10	0.0	87.0	270.0	113.0	470.0	51.0	62.0	76.0
1853	563927	8285356	669	<10	0.0	106.0	82.0	303.0	287.0	63.0	45.0	110.0
1758	563942	8285370	675	<10	0.0	75.0	169.0	346.0	602.0	161.0	64.0	118.0
1852	564056	8285448	670	<10	0.0	68.0	145.0	172.0	137.0	91.0	30.0	32.0
1757	563981	8285360	677	<10	0.0	42.0	5.0	5.0	59.0	12.0	11.0	5.0
1561	564119	8285538	690	<10	0.0	36.0	47.0	444.0	117.0	592.0	85.0	47.0
1562	564108	8285655	713	<10	0.0	7.0	5.0	20.0	463.0	45.0	39.0	7.0
1563	564136	8285692	710	<10	0.0	5.0	7.0	58.0	196.0	48.0	25.0	33.0
1667	562051	8285432	617	<10	0.0	5.0	5.0	5.0	10.0	8.0	10.0	5.0

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• *Chip sampling*: 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 appropriate QA/QC procedures. • 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	• All chip samples have a brief description recorded in the database and are preferentially used to recognize 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 potential mineral resources, mining studies and metallurgical studies, where the main lithology and kind of alteration is described and the alteration minerals, veins, fractures, faults identified. • Main Hydrothermal Alteration minerals are logged quantitatively in the logging spreadsheet.
Sub-sampling techniques and sample preparation	• Chip samples are sent to the laboratory without drying or splitting. • Blanks and standards are inserted into chip 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-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.
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.
Location of data points	• Chip samples are located with a hand held GPS • 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	• Rock chip samples are selective samples of outcrop.

Criteria	Commentary
distribution	
Orientation of data in relation to geological structure	• The data orientation is intended to cover lithological or structural targets.
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 being acquired 100% by Orinoco, but the acquisition remains subject to previously announced conditions precedent. • 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.
Exploration done by other parties	• Exploration for oxide gold deposits was well developed through the belt during the last 20 years, in different cycles and by different companies, however no exploration of IOCG systems is recorded to have taken place. 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.
Geology	• 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 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 a late IOCG system. • Polymetallic mineralisation at Tinteiro: silver/tungsten/copper is interpreted as a carbonate replacement mineralization type that overlaps parts of the Cascavel

Criteria	Commentary
	Orogenic style mineralization 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. • The mineralization 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	• No data was aggregated in this announcement.
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.
Balanced reporting	• This announcement is a comprehensive report of the results covered by this announcement.
Other substantive exploration data	• Only assays for rock chips are reported in this announcement.
Further work	• Drilling is required to test the identified targets at depth.