



ASX Announcement

21 March 2018

DIAMOND CORE DRILLING OF TOPACIO GOLD TARGETS COMPLETED

HIGHLIGHTS

- ❖ All Phase 3 drill holes successfully intersected their designated targets.
 - ❖ Drilling tested priority high-grade gold-bearing quartz veins defined by previous exploration.
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Oro Verde Limited (ASX: OVL) (“Oro Verde” or “the Company”) is pleased to announce completion of its Phase 3 diamond-core drilling program at the Topacio Gold Project in south-eastern Nicaragua (Figures 1 & 2).

The 500m program was designed to test a number of high grade targets identified by previous exploration, of which the latest work, completed in December 2017, principally involved surface-trenching, sampling and geological mapping of the most significant high-grade gold-bearing quartz veins.

The first drill-hole was collared on 29 January, 2018, with drilling expected to take six to eight weeks.

Nine holes were drilled into priority target zones selected from the following 6 gold-mineralized quartz veins in the main Topacio Gold Resource area:

- Mico West
- Mico Central
- Topacio
- Dos Amigos
- Dispute
- Lone Star

A total of 455.67 metres of drilling was completed in 5.4 weeks. Average drill-hole depth is 50.63 metres. A total of 245 samples were taken, including the addition of quality control samples (certified blanks and standards). All samples have already been submitted for analysis.

Oro Verde’s CEO, Mr. Doug Bright, commented, ***“We are pleased that all holes intercepted their intended targets. Some holes were slightly shorter than planned, due to flatter dips than interpreted from surface trenching. Our program was completed in good time and under the fully-budgeted metreage, despite extended periods of often heavy rain”.***

BACKGROUND – RECENT WORK

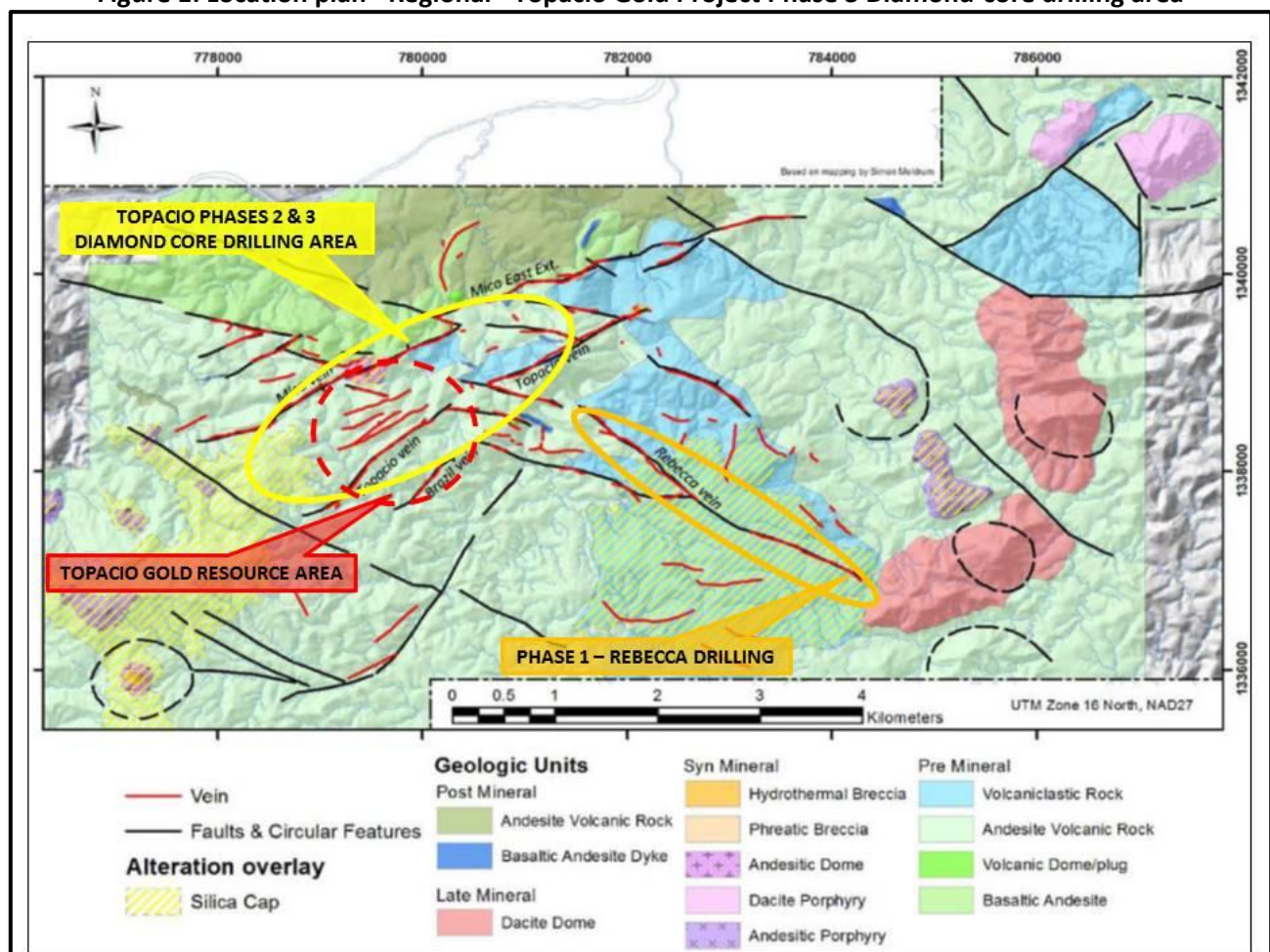
Following very encouraging high gold results from the 2017 Phase 2 trenching and the follow-up Phase 2 diamond core drilling (ASX 20 July, 1 and 14 August, 2017), Oro Verde announced on 28 September, 2017, the commencement

of a third phase of surface trenching and channel sampling in an accelerated and expanded program to test a greater number of the multiple vein targets identified by previous mapping and sampling as carrying significant gold.

This Phase 3 surface trenching program was completed in December, 2017, amounting to 40 trenches for a total of 860.3 linear metres of trenching and 750 channel samples to confirm the grade, dip and widths of the veins and to assist with finalising drill-hole orientations of the Phase 3 diamond core drilling program, the subject of this announcement.

The Phase 3 surface trenching program tested 15 distinct zones or subdivisions of major gold bearing veins in the central Topacio district. Large quartz veins have been intersected in 38 of the 40 trenches, which were excavated perpendicular to the strike of the veins to depths sufficient to expose in situ bedrock. All trenches were mapped and sampled by Oro Verde personnel. A majority of the veins have produced significant gold results, with some of the better results being (ASX: 7 February 2018)

Figure 1: Location plan - Regional - Topacio Gold Project Phase 3 Diamond-core drilling area



TOPACIO PROJECT BACKGROUND

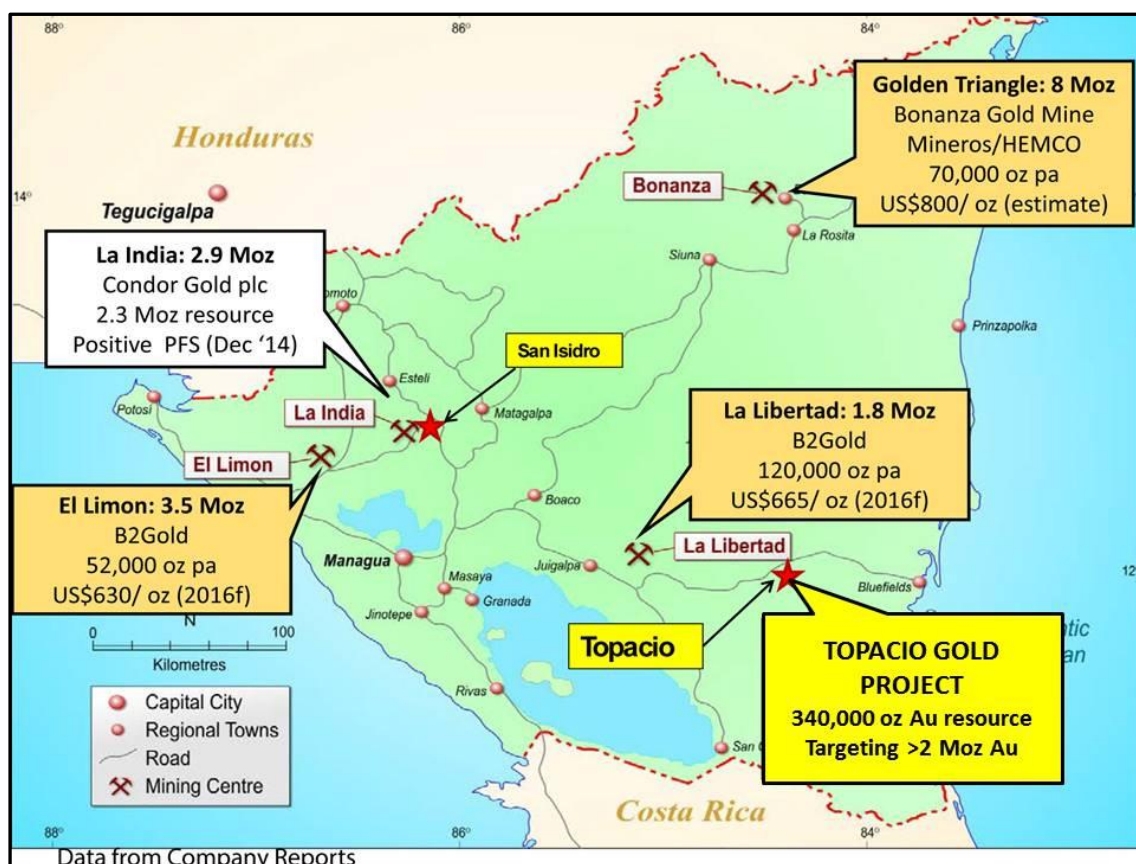
Oro Verde holds an Option to Purchase Agreement over the historically-reported high grade Topacio Gold Project, located in south-eastern Nicaragua (Figure 4). Details can be found in the ASX announcement dated 27 February 2015¹. The project contains a historical NI 43-101 compliant Inferred Resource 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 in accordance with the JORC code (Australia). A defined Competent Person has not yet undertaken sufficient work to classify this foreign estimate as a mineral resource in accordance with the Australian JORC code and, at this stage, it cannot be stated with certainty that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a mineral resource in accordance with the JORC code.

Figure 2: Location plan - National - Major Nicaraguan gold deposits & the Topacio Gold Project

(Refer accompanying text relating to The Topacio Gold Resource and NI-43-101 estimate)



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¹ 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 NI 43-101 compliant Inferred Mineral Resource of 340,000 ounces of gold. Oro Verde also holds 100% of the early stage San Isidro Gold Project, also in Nicaragua, located adjacent to the reported 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 or provided to and reviewed by Mr Doug Bright BSc (Geol:Zoo), who is a long-standing Member of the Australasian Institute of Mining and Metallurgy. Mr Bright is engaged through his consultancy Trident Geological Services Pty. Ltd. He has in excess of 40 years of international exploration, operational mine and plant-based work, geochemical consulting and appropriate public company Board experience relevant to the commodities, 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 Bright 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 report that relates to previous Exploration Results for the Topacio project, was prepared and first disclosed under the JORC Code 2012, and has been properly cross-referenced in the text to the date of original announcement to ASX. Oro Verde confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

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.