

EXPANSION OF DRILL PROGRAM AT TOPACIO GOLD PROJECT

HIGHLIGHTS

- ❖ Initial phase of drilling at Topacio Gold Project now complete
 - ❖ Assay results from initial drill phase are pending
 - ❖ Expansion of drill program currently being considered
 - ❖ Objective: test significant extensions to mineralisation peripheral to the Topacio resource
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Oro Verde Limited (ASX: OVL) (“Oro Verde” or “the Company”) is pleased to announce that the first phase of drilling at the Topacio Gold Project, located in southeastern Nicaragua (Figure 2), is now complete and details for expansion of the program are now being considered.

The Phase 1 drill program incorporated 1,767.2 metres of diamond core drilling within seven drill holes (Table 1), focusing on key locations along the Rebeca Vein, which has an interpreted strike length of at least 3 kilometres. While initial drill results are currently being received from the laboratory and interpreted against the core logging, the last of the Phase 1 drill core is currently being logged, cut and sampled with final assay results expected to be received by end May/early June.

The Rebeca Vein was intersected in holes MTD-17-004 and 005 (Figure 1) along with subparallel epithermal breccias and subordinate veining. The vein was not seen in holes MTD-17-001, 002 and 003A despite all holes having demonstrated varying levels of alteration. Final logs for holes MTD-17-006 and 007 are pending.

The Phase 1 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, to explore for multi-million ounce gold deposits on the Topacio Gold Project.

Following on from the Phase 1 program, Oro Verde is assessing details to expand the drilling into a Phase 2 program that could utilise the same drill rig that is currently on site. Details of a Phase 2 drilling program will be provided once confirmed.

Oro Verde’s Managing Director, Mr. Trevor Woolfe, commented **“Our initial drilling program on the Topacio project has been successfully completed, with the first round of testing of the previously undrilled Rebeca Vein. While we await results from the Rebeca drill program, we are assessing priorities for a second phase of drilling at Topacio to test additional gold targets.”**

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

Table 1 Rebeca Vein: Completed drill hole details

Diamond Hole	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	Depth (m)	Comments
MTD-17-001	782,887	1,337,771	220	-45	254.10	Drilling complete
MTD-17-002	782,715	1,337,914	220	-53	320.05	Drilling complete
MTD-17-003A	782,460	1,338,071	220	-45	256.00	Drilling complete
MTD-17-004	782,234	1,338,272	220	-45	182.80	Drilling complete
MTD-17-005	781,975	1,338,475	220	-45	243.80	Drilling complete
MTD-17-006	783,364	1,337,430	201	-45	260.55	Drilling complete
MTD-17-007	784,215	1,337,098	201	-45	249.90	Drilling complete

Co-ordinate system UTM Zone 16 and datum NAD27 Central

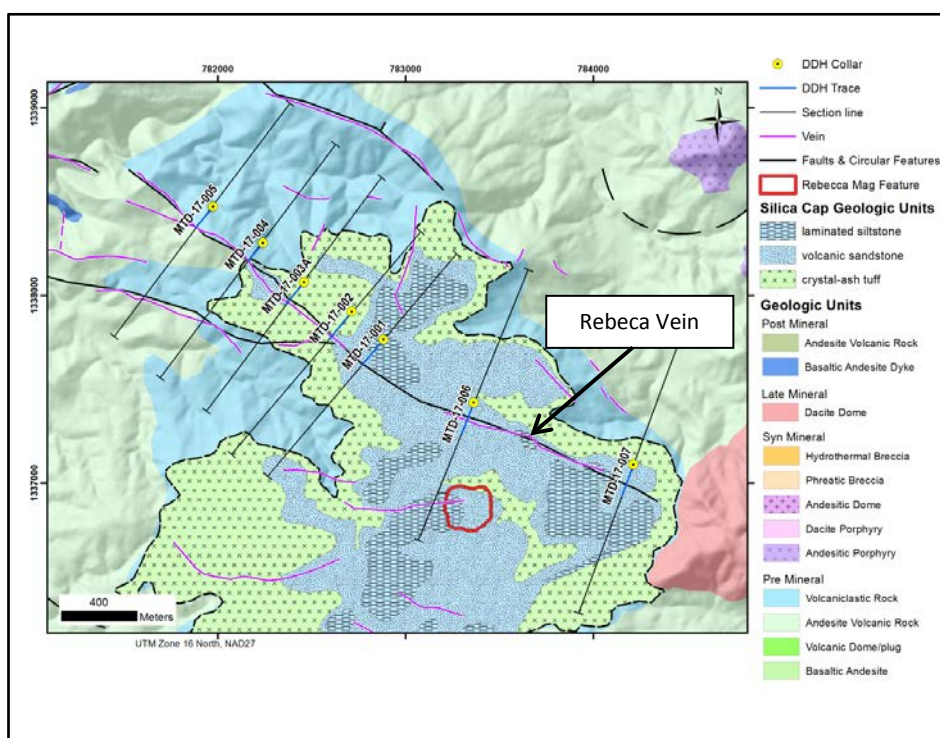


Figure 1 Rebeca Vein: Completed drill hole locations

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 2015². 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.

² Refer to ASX announcement dated 27 February 2015 “Oro Verde Proceeds to Acquire Topacio Gold Project”



Figure 1 Major Nicaraguan gold deposits and the Topacio Gold Project

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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.