ASX Announcement 30 October 2017

NEW EPITHERMAL GOLD TARGETS AT SAN ISIDRO

HIGHLIGHTS

- **New gold targets identified at San Isidro Project in Nicaragua**
- **Up to 0.54 grams per tonne gold in veined and silicified volcanic rock samples**
- **Epithermal textures observed in quartz veining and silicification**
- **Antimony and arsenic anomalous in soil geochemistry - characteristic of upper levels of epithermal gold systems**

Oro Verde Limited (ASX: OVL) ("Oro Verde" or "the Company") is pleased to announce that new epithermal gold targets have been outlined at the Company's 100% owned San Isidro Gold Project, located in northwestern Nicaragua (Figure 5).

The latest field campaign at San Isidro conducted by Oro Verde geologists involved infill soil sampling, geologic mapping and rock chip sampling, covering approximately 50% of the concession where outcrop is exposed.

Rock chip sampling has highlighted two specific target areas containing anomalous gold (Au) results, with analyses up to 0.54 g/t Au, in the west and southwest of the concession (Figure 4). Additionally, infill soil sampling has refined an area in the central-west of the concession, approximately 1.5 kilometres by one kilometre in dimensions, with a prominent antimony anomaly, coincident with elevated arsenic levels.

Oro Verde's San Isidro Gold Project is located in a rich gold mining district adjacent to the La India Gold Project (owned by UK company Condor Gold plc) that contains a 2.3 million ounce gold resource. Condor Gold is currently in the permitting phase to develop La India via an open pit, with construction of a processing facility expected on site.

Oro Verde's Managing Director, Mr. Trevor Woolfe, commented ***"Our latest field campaign at San Isidro has provided us with significant encouragement that the project may host a buried epithermal gold system in close proximity to the adjacent La India gold project. Soil geochemistry demonstrates anomalous antimony and arsenic, coincident with depletion of elements such as copper, iron, manganese and zinc. Gold mineralised quartz veins display high level epithermal textures indicating the potential for a buried system below younger volcanic cap rocks."***

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San Isidro Background

The San Isidro Gold Project is wholly owned by Oro Verde. The single concession covers an area of 2,520 hectares in the rich La India Gold Mining District, located approximately 125 kilometres by road to the north of Managua (Figure 5).

Initial soil sampling at San Isidro was carried out by the Company earlier this year on a 400m x 200m grid, oriented north-south, covering approximately 50% of the concession. A significant structural lineament is interpreted to run in a northeast-southwest orientation across the concession (Figure 4) dividing it into two key domains. To the northwest of this lineament, the topography is hilly with good outcrop for exploration. To the southeast, the landform consists of flat lowlands used for rice growing and hence not suitable for surface exploration. Consequently, the Company's exploration activities have been confined to the northwestern half of the concession.

Based on results obtained from the first phase of soil sampling and mapping, the central, western and southwestern portions of the exploration area were selected for follow up activities.

Soil Sampling

Infill soil sampling was undertaken in the exploration area bounded by 1,419,000mN and 583,800mE and consisted of a north-south oriented offset grid infilling to 200m x 200m. Samples were collected using a hand auger from the B/C horizon boundary where possible, made difficult in places by the poor development of a substantial soil profile.

Soil samples were analysed for gold as well as a suite of 45 other elements. Coincident anomalies in elements characteristic of upper levels within a low sulphidation system – such as antimony (Sb) and arsenic (As) – were confirmed in the central western portion of the concession (Figures 1and 2). Anomalous values in Sb and As appear to be confined to a topographic high plateau bounded by two ESE and SE trending lineaments (Figures 1 and 2) that reflect underlying valleys. This plateau is a favourable location for further investigation. The antimony anomaly particularly, coincides with a prominent east-northeast trending ridge within that plateau.

Interestingly, this anomalous zone coincides with a relative depletion of elements such as copper, iron, manganese and zinc (Figures 3a, b, c and d).

Final results of gold in soils are still pending, however results from initial soil sampling in February this year indicate that we can expect a depletion of gold coincident with the antimony/arsenic anomaly. Low levels of gold are often a feature of upper levels of a buried epithermal system.

Rock Chip Samples

A total of 32 rock chip samples were collected in the latest exploration campaign at San Isidro, focusing particularly on zones of quartz veining and silicification of volcanic rocks, predominantly flow banded and tuffaceous rhyolites with lesser dacites and andesites. Epithermal textures including saccharoidal, chalcedonic, laminated, comb and colloform banded quartz, along with drusy cavities, breccias, stockworks and banded veinlets have all been observed within the samples collected.

Many of these textures are characteristic of the upper levels of a low sulphidation epithermal system. While veining and silicification evident at surface are not extensive, their presence is a positive indicator for a buried system. While background gold levels in the area are generally below 5ppb Au, Table 1 demonstrates a number of significant gold values from the latest sampling, including **four samples above 100ppb Au**. These four samples, including 539ppb Au (equivalent to 0.54 g/t Au), are all located in the southwest of the concession (Figure 4).

Another zone of anomalous gold results in the 20-33ppb Au range is located (Figure 4) on the western side of the ridge defined above by the antimony (and arsenic) in soils anomaly.

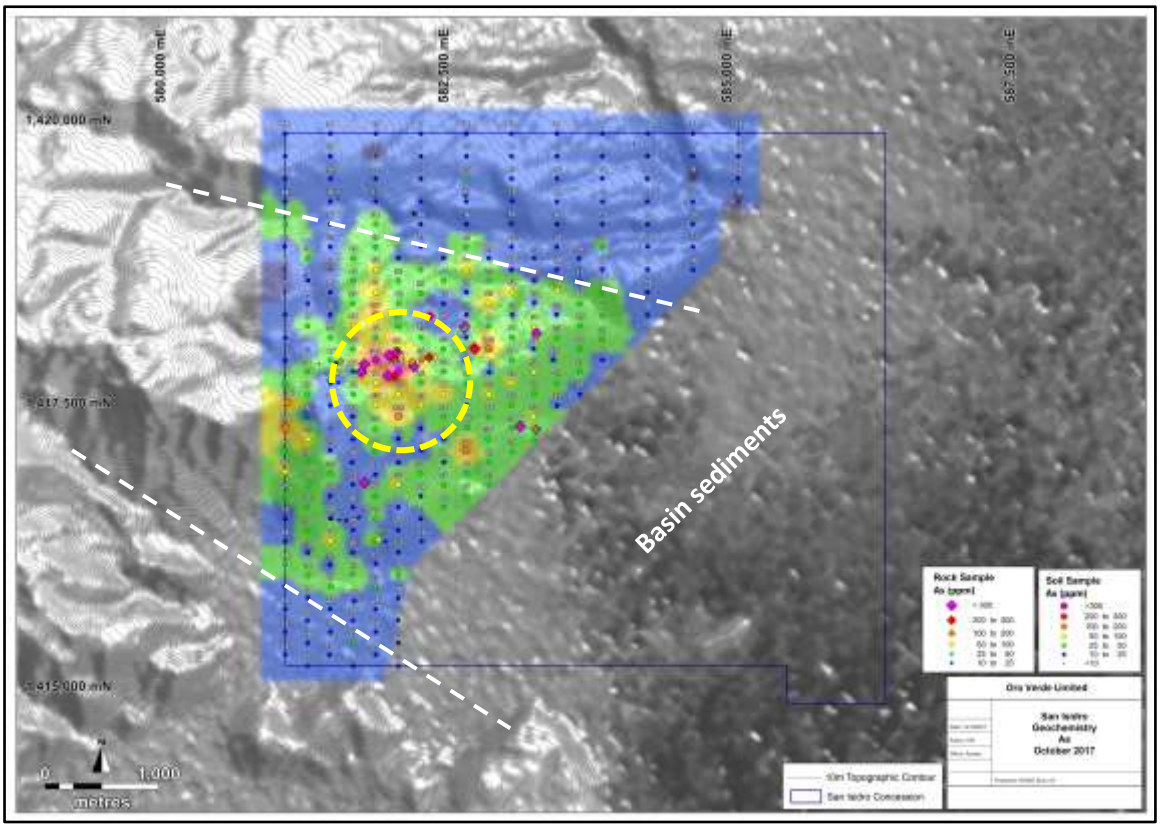


Figure 1 San Isidro: Soil and rock chip geochemistry [arsenic (As)] and topography

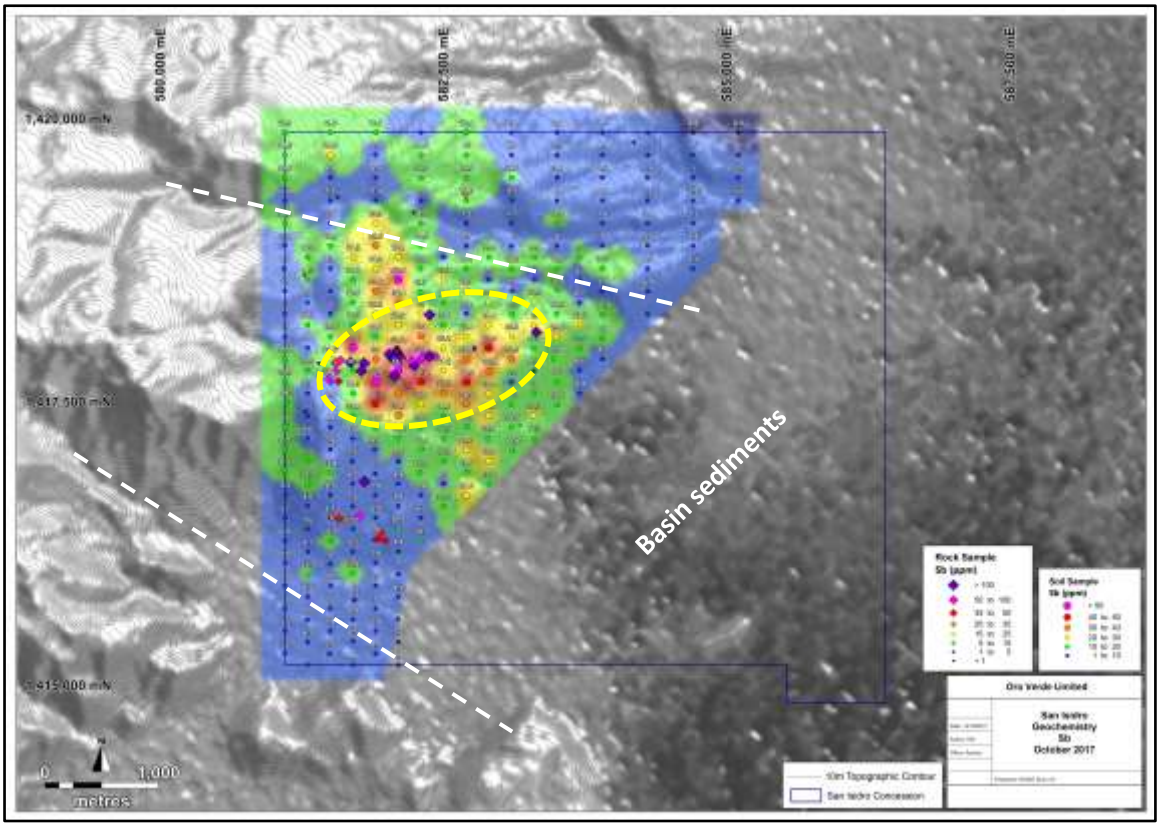


Figure 2 San Isidro: Soil and rock chip geochemistry [antimony (Sb)] and topography

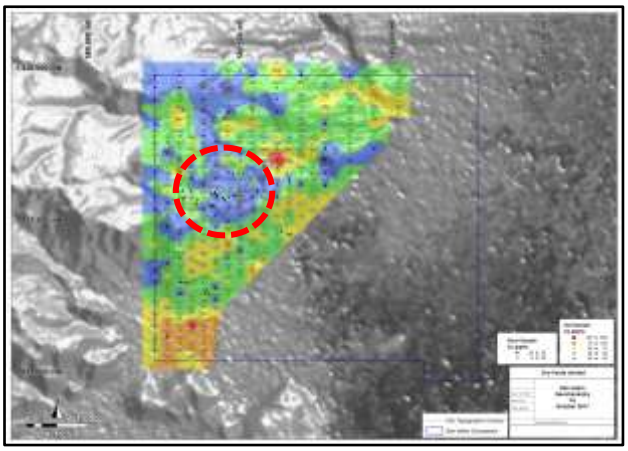
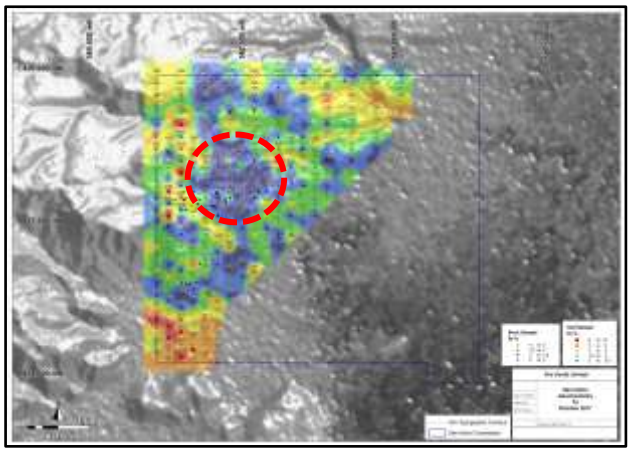


Figure 3 (a) Soil geochemistry – copper



(b) Soil geochemistry – iron

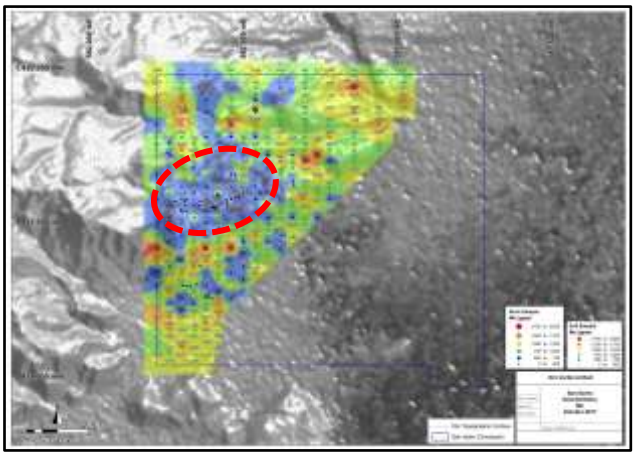
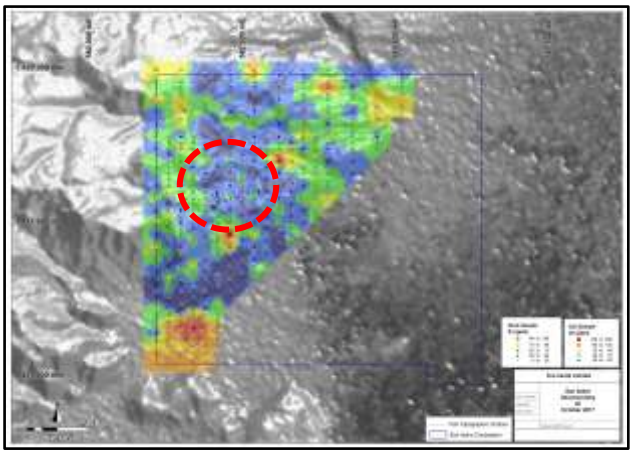


Figure 3 (c) Soil geochemistry – manganese



(d) Soil geochemistry – zinc

Table 1 San Isidro: Significant gold results from rock chips (>15 ppb Au)

Sample Number	Location	Easting	Northing	Description	Au (ppb)
75564	**Southwest**	581,415	1,416,598	**Qtz veinlets assoc with silicified/brecciated rhyolites**	**325**
75565	**Southwest**	581,477	1,416,588	**Qtz veinlets assoc with silicified rhyolites**	**17**
75566	**Southwest**	581,538	1,416,582	**Qtz veinlets with saccharoidal and drusy textures**	**100**
75567	**Southwest**	581,825	1,416,414	**Flow band rhyolite-qtz veinlets, stockwork, breccia**	**539**
75568	**Southwest**	581,845	1,416,462	**Qtz veinlets parallel to rhyolite bands**	**423**
75573	**Central west**	581,450	1,417,967	**Silicified+Fe rhyolite, qtz veinlets, drusy cavities**	**33**
75582	**Central west**	581,450	1,417,889	**Chalcedonic, saccharoidal, drusy qtz in flow rhyolite**	**27**

Co-ordinate system UTM Zone 16 and datum NAD27 Central
Note: only samples >15 ppb Au presented in this table

Target generation

As a result of the latest exploration activities at San Isidro, a thorough review and modelling of the results will be undertaken, in conjunction with the pending gold in soils results and further field investigations, to determine highest priority epithermal targets for possible trenching and drill testing in the New Year.

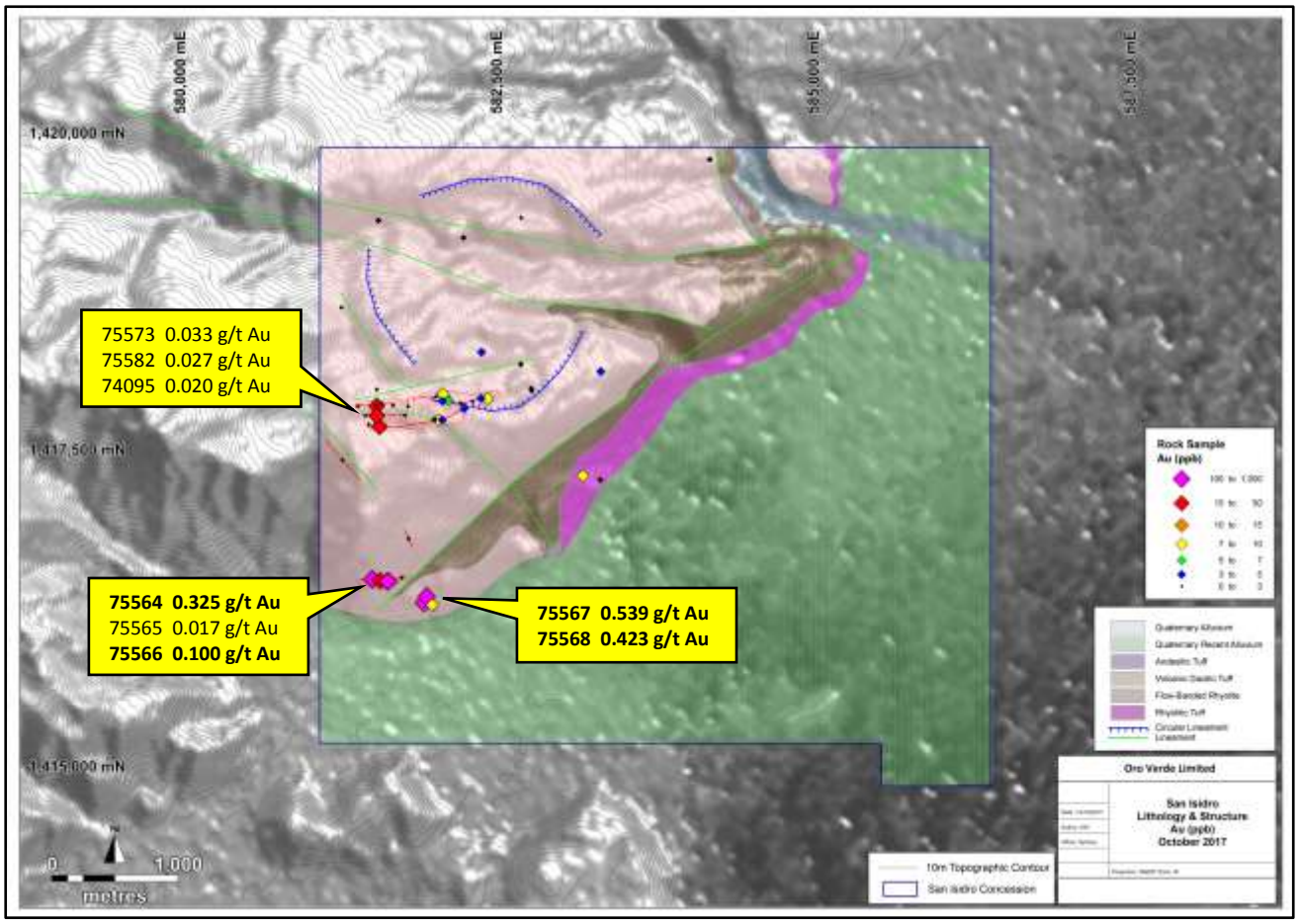


Figure 4 San Isidro: Geology and rock chip results (Au) on topography

Rock chip and soil samples were sent to the Inspectorate Laboratory in Managua for sample preparation. Pulps were then sent internally by the laboratory to its parent Bureau Veritas Laboratory in Vancouver for analysis. Rock chip samples were analysed for gold by fire assay/ICP-ES (FA330-Au) and 45 elements by four acid digest ICP-MS (MA200). Soil samples were analysed for gold, platinum and palladium by fire assay/ICP-MS (FA130-Au) and 45 elements by four acid digest ICP-MS (MA200).

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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. 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.*

Figure 5 Major Nicaraguan gold deposits and the San Isidro 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.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• **Soil sampling** is undertaken by utilising a hand held auger of approximately 1.2m total length with a sample collection length of 0.2m at a time. Each sample run is extracted from the hole and laid out and the different soil horizons identified by the geologist. Target horizon is the top of the C horizon, well below the transported surface material, testing the top levels of in situ weathered bedrock. Samples are not sieved at site due to potential moisture content. **Rock chip sampling** reflects selective chip sampling of specific geologic features (often veins). In places these may be channel samples and if so, they will be described as such. • In the soil sampling program, the Individual sample volume was generally in the range 1.5 to 2.5kg after coarse and organic material was removed. Rock chip samples are variable in volume, ranging from 0.74 to 3.12kg. • A spoonful of material is extracted from each sample in the soil grid and stored separately in plastic RC chip trays as a library sample and for possible follow up analysis by other multi-spectral methodologies. No additional analysis of these library samples has yet been undertaken. • Soil sampling was initially undertaken on a systematic 400m x 200m N-S oriented grid pattern across approximately 50% of the concession with adequate topography, however the infill soil grid discussed in this report focused on a selected zone (as described in other parts of this report), infilling to create an offset 200m x 200m grid. Samples were located by GPS. Sample locations were amended at the geologist's discretion if the planned sample location was inaccessible. Sample locations were rehabilitated immediately after collection of the sample. • Soil samples were dried in the lab to 60 degrees C, and then sieved to produce 100gm of material passing through -80 mesh. A 30g charge was used for fire assay fusion analysis of Au Pt Pd by ICP-MS, while 0.25g was used for 4 acid digestion analysis of 45 elements by ICP-MS. Rock chip samples were not dried but crushed split and pulverised 250g of rock passing -200 mesh. A 30g charge was used for fire assay fusion analysis of Au by ICP-ES, while 0.25g was used for 4 acid digestion analysis of 45 elements by ICP-MS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken in the current program
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken in the current program
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Soil samples were logged for their regolith features however will not be used in any Mineral Resource estimation or advanced studies. • Logging is considered to be qualitative given the nature of soil sampling. Photographs of the samples and their locations have been taken. • Not relevant as no drilling in current program
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling was undertaken in the current program. • Soil samples were generally humid and hence were subjected to drying to 60 degrees C at the sample preparation stage in the laboratory. • Sample prep techniques used by the laboratory were considered appropriate for regional and infill style soil samples. • Field duplicates of soils were submitted each 30th sample in the sequence. The laboratory also conducted internal repeats at variable intervals between each 10 to 20 samples (average was every 11 samples). Both field duplicates and laboratory repeats were within acceptable ranges. • A sample size of 1.5 to 2.5kg was collected for soils and considered appropriate and representative for the grain size and style of mineralisation being explored.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	• Bureau Veritas Laboratories (Managua and Vancouver) were used for all analysis work carried out on the soil and rock chip samples. The laboratory techniques below are for soil samples submitted to Bureau Veritas and are considered appropriate for

Criteria	JORC Code explanation	Commentary
laboratory tests	*instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	the style of mineralisation expected at the San Isidro Gold Project: ○ Dry at 60degC ○ SS80 – dry at 60degC sieve 100g to -80 mesh ○ SLBHP – sort label and box pulps for delivery to Vancouver ○ FA130 - Fire assay fusion Au Pt Pd by ICP-MS (30g) ○ MA200 – 4 Acid digestion ICP-MS analysis of 45 elements (0.25g) • The laboratory techniques below are for rock chip samples submitted to Bureau Veritas and are considered appropriate for the style of mineralisation expected at the San Isidro Gold Project: ○ PRP70-250 – Crush, split, pulverise 250g rock to 200 mesh ○ FA330 - Fire assay fusion Au by ICP-ES (30g) ○ MA200 – 4 Acid digestion ICP-MS analysis of 45 elements (0.25g) • No other analytical tools used in the current program • **Field duplicates** for soils were submitted every 30 samples. 60g packets of two separate commercial **standards** were purchased from ORE Pty Ltd (Melbourne) and inserted alternately in the sample string each 30 samples. • The lab undertook **duplicate analysis** at a ratio averaging 1 in 11 samples. The lab undertook tests on in-house standards and blanks. Results were deemed to be within the expected accuracy levels. No external laboratory checks have yet been undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant results have been reviewed by company technical personnel. • No drilling was undertaken in the current program, hence twinned holes are not relevant. • Descriptions of each sample location and each sample were recorded by the geologist and technician in the field. This data was transferred daily from field notebooks and GPS devices into an Excel database. Analytical data has been uploaded directly from laboratory files into a GIS system for verification of data and locations. • No adjustments of assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Garmin Oregon 600 hand-held GPS units were used to define the location of the samples. The GPS was left at the sample point for a minimum period of 2 minutes to obtain a steady reading. Sample locations are considered to be accurate to within 5m. • Grid system used is UTM Zone 16 with datum NAD27 Central. • Original 1:50,000 INETER (Nicaraguan Institute for Territorial Studies) topo sheets with 20 m contour intervals were amplified to a scale of 1:10,000 for use during this regional phase of fieldwork. Any variability in GPS elevation measurements during sampling can be projected onto the topographical base.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing (sample spacing) for the initial soil sampling was at 400m x 200m on a N-S oriented grid and considered appropriate for an initial regional soil program. The follow-up infill program was undertaken on a selected area to create an offset 200m x 200m grid. The sample locations are displayed in figures 1 to 3 of this report. • The rock chip sampling was based on testing specific geological features and could be considered selective in most cases • These sampling methods are not appropriate for resource estimation • No sample compositing was undertaken nor appropriate
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• For the regional scale soil sampling program a regular 400m x 200m grid was considered to be unbiased and hence appropriate for an initial understanding of the structures across the entire concession. By placing the infill soil grid lines in an offset 200m x 200m pattern, the results are expected to provide the most appropriate and unbiased results for the style of mineralisation • No drilling was undertaken in the current program. No sampling bias is considered to have been introduced in the program.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the senior Company representative who places plastic sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack and sealed with ziplock ties. Each sack is clearly labelled with: • Company name • Name of laboratory • Sample number range • Samples were delivered by senior Company personnel directly to the Bureau Veritas Laboratory in Managua. Detailed records are kept of all samples that are dispatched.

Criteria	JORC Code explanation	Commentary
		• The laboratory maintains its own secure sample custody when transporting prepared samples or pulps form the Managua sample preparation laboratory to the Vancouver analytical laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A sampling protocol was introduced on the recent soil sampling program at Topacio. The protocol was then managed at San Isidro by the geologist on each sampling team. No audit or follow up review was undertaken on this program.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The San Isidro Gold Project is a Nicaraguan mining concession owned by Minera San Cristobal S.A (100% owned subsidiary of Oro Verde Limited), and located approximately 75km north of Managua in the La India Mining District. • The concession is in good standing and no known impediments exist (see map elsewhere in this report for location).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The concession has not been subjected to systematic exploration activities. The concession was acquired from Nicaraguan company HEMCO in 2012, however HEMCO did not undertake any field activities on the concession.
	• *Deposit type, geological setting and style of mineralisation.*	• The San Isidro Gold Project is a low sulphidation epithermal gold vein type system (along with stockworks and brecciation) set in a sequence of volcanics – essentially of rhyolitic to dacitic and andesitic composition. The project is located in the NW of Nicaragua and straddles the provincial boundary between Matagalpa and Leon. • The project lies immediately adjacent to, and to the east of, the La India Gold Project operated by Condor Gold. Cristalito is the nearest gold deposit within the adjacent Condor concessions and reported to contain 34,000 oz gold resource. Cristalito lies just to the SW of the southwestern-most corner of the San Isidro concession.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling was undertaken in the current program

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods have been applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This is not relevant to the current regional scale soil sampling program.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps relevant to the current sampling program are available in the body of this report. A table of key gold results from rock chips is also included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading*	• Reporting of Oro Verde Limited results in this report is considered balanced. The prime objective is to observe the variability of gold results in the soil geochemistry and selective

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	rock chips. No other elements are considered significant, unless stated in the text of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This project is in the early stages of exploration. Oro Verde has previously undertaken stream sediment, soil and rock chip sampling as well as geological mapping on the project. Where relevant in the context of the current program, these other programs are referred to in this report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is currently reviewing all available data on the project and formulating its ongoing work program in the context of results received from recent geological mapping, soil geochemistry and rock chip sampling. The activities are designed to provide sufficient information to define and prioritise targets for future trenching and possible drill testing. • The data review may conclude that more detailed geological mapping/sampling and/or infill closer spaced soil geochemistry sampling is required to better define some targets. • Once areas for follow up activities including trenching and drilling have been confirmed, these will be reported to the market.