

Ovoca Gold Plc ("Ovoca" or the "Company")  
Rassoshinskaya 2011 Field Work Results

Ovoca Gold is pleased to announce the results of its 2011 field work on the Rassoshinskaya license.

Highlights

- Appointment of new geological team members Darren Allingham (ex - Barrick Gold) and Vladimir Shpanov (ex – Kinross)
- Discovery of gold/silver mineralization at Podgorniy and Zet that warrants additional field work for 2012
- Best drill results:
  - 10m at 7.9 g/t gold and 10.9 g/t silver on Podgorniy
  - 1m at 14.2 g/t gold and 121.0 g/t silver at Zet
- Identification of new gold/silver target Maliy

Trench and drill program results from the Podgorniy and Zet Prospects have been finalised and are summarised below. These recent exploration results illustrate that there is significant primary high-grade gold and silver hydrothermal mineralisation in both the central and northern areas of the Rassoshinskaya property which will warrant a continued aggressive exploration program at these two prospects as well as testing a number of other targets generated in 2012. The Podgorniy Prospect is the highest priority for further work in 2012 as it has the highest probability of containing additional gold and silver mineralisation that is not closed off by the current diamond drilling.

**Podgorniy Prospect**

Anomalous surface rock chip sample assays were discovered by Ovoca at Podgorniy in 2010 with a maximum value found of 21 g/t gold and 68 g/t silver. A review of historical work revealed that rock chip assays peaking at 57 g/t gold and 657 g/t silver were located 550 metres to the northwest of the anomalous Ovoca rock chip sample. Ovoca then completed a geochemical soils program, on a 100m east by 20m north spaced grid, and a large coherent geochemical surface anomaly was found with approximate dimensions of three kilometres long (in a north-south orientation) and one kilometre wide (east-west) at 50ppb, with a 100ppb core of around 500m by 500m. These results were announced on 15 November 2010.

In 2010 to test these significant gold-silver soil anomalies, firstly an IP resistivity and ground magnetic geophysics program was completed across an area of 5.5km<sup>2</sup> (line spacing of 100m east by 20m north). This resulted in the definition of a series of resistivity anomalies that coincide with the gold and silver soils geochemical anomalies. The resistivity anomalies are interpreted to be due to silicification during epithermal hydrothermal fluid activity. Surface trenches and drill holes for the 2011 season were then targeted across the major anomalies.

Twenty surface trenches were excavated in 2011 for a total of 1073.1 linear metres. A total of 391 fire assays were completed on samples with an average 0.9m spacing. Only some intervals within the trenches were sampled as autumn rain and snow covered topographical low areas within the trenches. More samples will be taken from the still open trenches during the 2012 summer field season. Significant gold and silver assay results from the trenches are listed in Table 1.

**Table 1: Podgorniy significant trench intersections >0.5ppm and >1metre, Fire Assay 50g**

Trench ID	Length From (metre)	Length To (metre)	Intersection (metres)	Gold (g/t)	Silver (g/t)
PGTR-1	103.3	106.2	2.9	1.57	191.28
PGTR-1	187.6	190.8	3.2	0.64	4.28
PGTR-1	202.5	204.4	1.9	0.80	5.66
PGTR-2	188	190	2.0	1.39	9.05
PGTR-2	339	345	6.0	1.55	3.57
PGTR-3	1.0	3.8	2.8	1.36	5.36

PGTR-3	9.2	12.2	3.0	2.59	19.76
<b>PGTR-4</b>	<b>1.0</b>	<b>3.6</b>	<b>2.6</b>	<b>15.45</b>	<b>36.59</b>
<b>PGTR-4</b>	<b>20.1</b>	<b>23.9</b>	<b>3.8</b>	<b>14.27</b>	<b>77.68</b>
<b>PGTR-4 includes</b>	22.4	22.9	0.5	94.20	521
<b>PGTR-5<sup>1</sup></b>	<b>0</b>	<b>61</b>	<b>61.0</b>	<b>1.72</b>	<b>7.89</b>

<sup>1</sup>PGTR 5 is series of 83 samples taken from east-west aligned trenches spaced at five metres apart within a 30m by 25m rectangular excavation in the centre of the soils and resistivity anomaly

In 2011, forty six NQ-sized diamond drill holes for a total of 4613.2 metres were drilled on four traverses aligned in an east-northeast direction drilling -55° dip and azimuth towards the east-northeast. Wells were drilled down to 100 metres in four profiles. Three profiles were 250 metres apart while the fourth profile was 900 metres away. The profiles were drilled perpendicular to Ovoca's understanding of the potential mineralization at Pogorniy. Total strike length tested was 1400 metres. A total of 1943 samples were taken from 1752.3 metres of core. These drill holes were the first that have tested the prospect. In the central portion of the soil and resistivity anomaly the best drill results were discovered. Significant drill results are listed in Table 2.

The diamond drilling defined an excellent cross-section of the stratigraphy at Podgorniy. The geology is understood to be late Proterozoic in age with rock types including haematitic sandstone, limestone, basalt, dolerite and gabbros. The stratigraphic contacts dip both gently and moderately towards the west-southwest, steepening to the west. There is the potential for orebodies to be hidden within the relatively flat-lying stratigraphy but most metasomatic zones are interpreted to dip moderate or steeply. The Proterozoic block is interpreted to be a horst (the block has been faulted up vertically) and is surrounded by two grabbens on east west striking faults where younger Devonian to Permian aged rocks outcrop. Magadanedra, a state regulatory body, reports at least 12 tonnes of alluvial gold has been historically mined in the rivers Visualnaya and Bulun, which surround the Podgorniy and Zet primary gold mineralisation.

**Table 2: Podgorniy significant diamond drill intersections >0.5ppm and >1metre, Fire Assay 50g**

Hole Name	From (metre)	To (metre)	Down hole Interval (metres)	Gold (g/t)	Silver (g/t)
<b>PGDD-9</b>	<b>67.20</b>	<b>69.90</b>	2.7	2.29	5.85
PGDD-9	91.00	93.50	2.5	1.26	4.72
<b>PGDD-10</b>	<b>38.00</b>	<b>40.30</b>	2.3	1.66	41.35
PGDD-10	87.20	92.00	4.8	3.12	3.01
<b>PGDD-12</b>	<b>81.30</b>	<b>91.50</b>	<b>10.2</b>	<b>7.90</b>	<b>10.93</b>
PGDD-12 includes	81.3	82.6	1.3	42.55	43.80
<b>PGDD-15</b>	<b>70.30</b>	<b>74.10</b>	<b>3.8</b>	<b>6.80</b>	<b>14.18</b>
<b>PGDD-16</b>	<b>67.50</b>	<b>73.80</b>	<b>6.3</b>	<b>1.85</b>	<b>1.53</b>
PGDD-19	59.90	61.60	1.7	1.39	23.44
PGDD-31	41.40	43.60	2.2	0.74	1.00
PGDD-31	98.30	100.00	1.7	0.71	1.62
PGDD-32	50.00	53.10	3.1	1.16	8.74
PGDD-33	55.70	58.50	2.8	0.71	2.65
PGDD-34	36.00	38.50	2.5	0.59	6.93
PGDD-35	13.90	15.20	1.3	0.69	3.12
PGDD-37	95.00	98.30	3.3	0.74	5.32
<b>PGDD-42</b>	<b>68.20</b>	<b>69.40</b>	<b>1.2</b>	<b>28.56</b>	<b>27.99</b>
PGDD-43	54.20	55.70	1.5	0.72	1.52

The anomalous gold drill intersections are hosted within silicified hydrothermal breccias (break-up breccia) and quartz veins with chlorite-sericite-adularia-pyrite-silica alteration. Propylitic alteration is extensive and grades into Potassic alteration around gold-silver mineralisation. Some mineralised intervals contain minor chalcopyrite, galena

and sphalerite. Podgorniy mineralisation consists of breccias and veins categorised as adularia-quartz or a low sulphidation epithermal system. The mineralisation age is considered to be similar to gold-silver mineralisation at the Olcha resource to the south, being from early Carboniferous to late Permian. Mineralisation at Podgorniy is now interpreted to strike mostly in both a north-south and east-west orientation so that from the drill intersections in the central area (PGDD-09, 10, 12, 15, 16) mineralisation is still open in both of these directions. Drilling tested an initially interpreted northwest oriented system.

A new diamond drill program in 2012 is planned to determine the extents to this newly discovered high-grade gold-silver mineralisation zone.

### Zet Prospect

The Zet prospect is located to the south of Podgorniy. A total of 2500 metres were drilled in 20 NQ diamond drill holes. Eight profiles were drilled on the target spaced from 100 metres to 400 metres apart. Total strike length tested was 1700 metres. Wells were drilled down to 120 metre depth. Samples totaled 247 for 214.3m. Significant drill intersections are shown in Table 3.

**Table 3: Zet significant diamond drill intersections >0.5ppm and >1metre, Fire Assay 50g**

Hole Name	From (metre)	To (metre)	Down hole Interval (metres)	Gold (g/t)	Silver (g/t)
CZ-3	48.6	49.6	1.0	4.82	1.63
<b>CZ-5</b>	<b>59.6</b>	<b>60.6</b>	<b>1.0</b>	<b>14.20</b>	<b>121.00</b>
<b>CZ-6</b>	<b>107.8</b>	<b>112.1</b>	<b>3.4</b>	<b>3.55</b>	<b>57.64</b>
CZ-18	67.1	71.6	4.5	0.80	2.92

### Maliy Prospect

Geological mapping was completed at a 1:10000 scale. Assays were received from rock chips of quartz-feldspar veins within Devonian intermediate volcanic rocks, on the contact with limestone. A best assay result of 4.0 g/t gold and 861 g/t silver was received. Further reconnaissance work is planned on this prospect in the 2012 field season.

### Rassoshinskaya Project Summary

Gold and silver mineralisation on the Rassoshinskaya Exploration License, which covers 2,460km<sup>2</sup>, is located within the Kedon terrain of the Omolon Central Massif, a Devonian-Carboniferous aged continental margin arc with underlying Precambrian basement (Siberian Craton). Mineralisation is controlled by similar geological structures and lithologies that host the large high-grade Kubaka gold and silver deposit that has a reported historical production to 2005 (when put on care and maintenance by Kinross Gold), of approximately 2.9 million ounces of gold at 18g/t. Kubaka is located about 200 km to the south-east of Ovoca Gold's Rassoshinskaya licence that has a similar-style of low-sulphidation or quartz-adularia type epithermal gold deposit named Olcha, which is hosted in andesite and minor dacite volcanic rocks. This resource is the focus of development on the licence. Rassoshinskaya is further linked geologically to Kubaka by being located on the opposite side of the rim of a volcanic dome with a radius of 200km interpreted from Landsat TM+ Geocover mosaic images. Also, a major transfer fault, thought to have formed during northwest Devonian-Carboniferous subduction, connects the Kubaka and Rassoshinskaya areas. Any further resources discovered on the Rassoshinskaya licence that are currently being explored for in a series of drill programs from 2011 through 2012 may potentially act as satellite deposits to a central mining and processing operation at the Olcha gold-silver resource.

The Olcha JORC Inferred resource inventory of 2011 currently totals 650,000 ounces of gold at 2.2g/t and 3.59 million ounces silver at 12.1g/t (1.0 g/t gold cut-off-grade). Olcha's Russian classification resource (Russian classification resources are not JORC compliant and not reviewed by a competent person) in the classification category of C1+C2 are 279,000 ounces of gold at a grade of 13.4g/t and 655,000 ounces silver at a grade of 31.6 g/t (4.0 g/t gold cut-off-grade). The Russian classification resource estimate differs from the JORC resource estimate as the latter is calculated assuming a future potential underground minable resources while the JORC resource calculation uses a lower cut-off grade to determine resources that potentially could be mined by open pit less than 250m from surface.

### QA/QC Program

All gold and silver drill and trench assays were completed at Irgiredmet in Irkutsk Russia, an accredited laboratory with GOST P ISO/MAC 17025-2000 and ISO 9001. One standard (Rocklab company) and blank were inserted

every 30 samples and 25% of the first assays were repeated (fire assay with gravimetric finish) for all drill core and trench samples submitted for assay. No irregularities were discovered from sampling and sample preparation. The precision and accuracy was acceptable and there was no discernible bias in the primary assays.

Tim McCutcheon, CEO, comments: "We are pleased to announce the latest information about the Rassoshinskaya license to the market. I would like to introduce two new members of our team. Darren Allingham joins us as our Head Geologist, who has previously worked at Barrick Gold and other well known mining companies. Vladimir Shpanov joins us as our Chief Russian Geologist, having come straight from Kinross's Kupol mine to Ovoca. We are currently planning follow-up work for the Rassoshinakaya license to further explore Podgorniy, Zet and other targets for 2012."

*The above information has been compiled and verified by Mr Darren Allingham, Head Geologist of Ovoca, for the purposes of the AIM Note for Mining and Oil & Gas Companies issued by the London Stock Exchange in June 2009. Mr Allingham is a full member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists and is a JORC (2004) competent person for the type of minerals being reported on above. Mr Allingham is a consulting Geologist with over 17 years of experience in gold exploration, resource estimation and mining and has Bachelors and honours degrees in geology from The Australian National University and The University of Queensland, Australia. The most recent permanent position was with Natasa Mining Ltd as Country Manager in Kazakhstan but over the last five years he has been consulting in mineral due diligence, project procurement, scoping and feasibility studies undertaken for a variety of public and private mineral resource companies on projects in Bolivia, Colombia, Kazakhstan, Kyrgyzstan, Madagascar, Nicaragua, Russia, Saudi Arabia, South Africa, Tajikistan, Zambia, Zimbabwe and Uzbekistan.*

#### **Notes to Editors**

Ovoca Gold PLC ("Ovoca" or "the Company") is a mineral exploration and mine development company listed on the AIM market of the London Stock Exchange (Ticker: OVG) and on the ESM market of the Irish Stock Exchange (Ticker: OVX). The Company's principal activity is gold exploration in the Magadan Region of the Russian Federation. Previously Ovoca acquired, developed and sold to JSC Polymetal the Goltsovoye silver project located in the Magadan Region. Currently, Ovoca is aggressively exploring and developing its 100 per cent owned Stakhanovsky and Rassoshinskaya licenses.

Stakhanovsky is located approximately 40 kilometres north of Susuman, the second largest city in the Magadan region. It is accessible by year-round road and there is power infrastructure on site. Stakhanovsky's initial independently established resource was announced in an RNS on 2 February 2011 and is available on the Company's website. The Company intends to put Stakhanovsky into production by 2013.

Rassoshinskaya is in the North Eastern part of the Magadan Region about 200 kilometres from the town of Seimchan. There is no nearby infrastructure. Rassoshinskaya hosts an epithermal gold deposit named Olcha, which is the focus of Ovoca's exploration program. Olcha and nearby satellite deposits have the potential to host a high grade multi-million ounce gold resource. Olcha's initial independently established resource was announced in an RNS on 22 June 2010 and is available on the Company's website.

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