

25 May 2018

Ovoca Gold plc
("Ovoca" or the "Company")

Publication of 2017 Annual Report

Ovoca is pleased to announce the publication of its Annual Report and Financial Statements for the year ended 31 December 2017. Please click on the following link to view the Annual Report and Financial Statements:

http://www.rns-pdf.londonstockexchange.com/rns/2634P_-2018-5-24.pdf

Highlights 2017:

- Ovoca has continued its ongoing search for new assets and business opportunities
- At 31 December 2017, Ovoca had net assets of US\$27.1 million (2016: US\$25.2 million), including cash reserves of US\$6.6 million (2016: US\$7.1 million) and available for sale financial assets of US\$19.0 million (2016: US\$16.2 million)

Letter from the CEO:

I write to you with optimism, as well as weariness. Regarding the latter, Ovoca has been in a protracted legal fight concerning the Taymura oil assets in Siberia. In the course of the legal proceedings the courts have made several decisions with which we strongly disagree, but which has changed the direction of proceedings in an unfavourable direction. Of course management has a fiduciary responsibility to pursue the Company's claims as far as possible, but the outlook for a successful conclusion to these proceedings looks poor.

Regarding optimism, the Board is continuing to review the strategic direction of Ovoca to utilise our liquidity to maximise shareholder value. This could include a shift in direction with changes to business focus and composition of the team. Once I am able to share the details of this review with you I will.

I would like to mention that management's caution since the sale of Olcha and retaining the proceeds of the sale of Goltsovoye, has proven to be the correct course. By having a critical mass of capital within the company, and by avoiding jumping into the natural resource sector in the past few years, the Company has been able to avoid the protracted bear market that continues to this day, but have the financial firepower to make a decisive move, which I anticipate we will announce soon.

The Annual Report and Financial Statements will shortly be posted to shareholders and is also available online at the Company's website, www.ovocagold.com.

ENDS

Ovoca Gold Plc

Kirill Golovanov, CEO: +7 495 916 6029

Davy - NOMAD, ESM Adviser and Broker

John Frain / Daragh O'Reilly: +353 1 679 6363