

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 12, 2017) - [Orca Gold Inc.](#) (TSX VENTURE:ORG) ("Orca" or the "Company") announces the intention to raise \$15 million by way of a non-brokered private placement of 37,500,000 units at a price of \$0.40 per unit (the "Private Placement"). Each unit will consist of one common share of the Company and a one-half share purchase warrant, with each full warrant exercisable at \$0.55 for 12 months from the date of closing of the Private Placement.

All common shares issued under the Private Placement will be subject to a four-month plus one day hold period in accordance with applicable Canadian securities laws. Closing of the Private Placement is subject to receipt of all necessary regulatory approvals, including those of the TSX Venture Exchange, and certain other customary closing conditions, including, but not limited to, execution of subscription agreements between the Company and the subscribers.

Subject to review by the TSX Venture Exchange, a 6% finder's fee may be payable on all or a portion of the subscriptions accepted by Orca.

The proceeds of the Private Placement will primarily be used to fund ongoing operations at the Company's 70%-owned Block 14 Gold Project, where the Company has recently initiated a feasibility study ("FS"), aimed for completion in Q1 2018, which will assist the Company in reaching a development decision. The FS programme will include 25,000-30,000 metres of drilling directed towards further expanding the resource at the Galat Sufar South ("GSS") and Wadi Doum deposits. The recently announced revised preliminary economic assessment ("Revised PEA") (News Release: May 30, 2017, and June 1, 2017) demonstrates that the current designs of the open pits are restricted from going deeper due to a lack of data and the limits of the existing resource model. Drilling beyond the currently designed pit boundaries is expected to increase the resource base at Block 14 and expand the open pits even further.

In parallel with this extensive new drill program, the FS will also examine the potential of increasing the process throughput of the project beyond 3.4 Mtpa. This is the direct result of the recent discovery of an extensive new aquifer system 80 kilometres to the southwest of the intended plant site (News Release: May 30, 2017, and June 1, 2017).

"This equity financing marks the first time that Orca has raised any significant funds since our reverse takeover of Canaco Resources in April 2013. In a very short period we have advanced Block 14 from an artisanal working to a robust gold project with strong economics and further upside to be determined," commented Richard Clark, CEO and Director of Orca Gold. "With a replenished treasury, we can maintain our momentum in expediting Block 14 towards a construction decision. This next drilling campaign will look to maximize resource expansion towards an even larger plant throughput, as we no longer appear to be limited by the availability of water."

About Orca Gold Inc.

[Orca Gold Inc.](#) (TSX VENTURE:ORG) is a Canadian resource company focused on exploration opportunities in Africa. Our flagship asset is the 70%-owned Block 14 Gold Project in the Republic of the Sudan. Block 14 is situated on a 2,170 km² concession. The Company is currently conducting a Feasibility Study on the project, which is scheduled for completion in Q1 2018. A recently announced Revised PEA on Block 14 indicates that the project, at a gold price of US\$1,200/oz, has an in-pit Indicated resource of 1,928 Koz and Inferred resource of 173 Koz, for an updated pre-tax NPV_{7%} of US\$278.2M and an after-tax NPV_{7%} of US\$ 227.7M (see company news release on May 30, 2017).

On behalf of the Board of Directors:

Richard P. Clark, CEO and Director

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Orca's (the "Company", the "Corporation", "we" or "our") plans and expectations relating to the Block 14 project ("Block 14") in northern Sudan and the revised Preliminary Economic Assessment (the "Revised PEA") and Feasibility Study ("FS") currently being completed and/or conducted by the Corporation. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. The assumptions, risk and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation, or industry results, may vary materially from those described in this press release.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives",

"potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "Forward-Looking Factors"): future prices of gold and other metals; successful exploration, development, and production of Block 14; the timing and completion of the DFS; the timing and likelihood of a production decision; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the securities market; price volatility of the Corporation's securities; currency exchange rates; foreign mining tax regimes; insurance and uninsured risks; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; dependence on key personnel; dependence on outside parties; conflicts of interest; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of Block 14; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and our ability to achieve the Corporation's goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, and contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those factors disclosed under the heading "Risk Factors" in the Corporation's documents filed from time to time with the securities regulators in the provinces of Canada.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in the Corporation's annual and interim management's discussion and analyses on file with the Canadian securities regulatory authorities and available electronically on the SEDAR website at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this press release and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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