

Orca Gold Inc. Receives C\$22 Million Strategic Investment from Resolute Mining Limited

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VANCOUVER, British Columbia, May 28, 2018 (GLOBE NEWSWIRE) -- [Orca Gold Inc.](#) (TSX-V:ORG) ("Orca" or the "Company") announced today that it has entered into an agreement with [Resolute Mining Ltd.](#) (ASX:RSG) ("Resolute") pursuant to which Resolute has agreed to subscribe for 32,364,960 common shares (the "Shares") of Orca at a price of C\$0.675 per Share for aggregate gross proceeds of approximately C\$22,000,000. Following completion of the private placement, Resolute will own 32,364,960 common shares of the Company, representing approximately 15% of the Company on a fully diluted basis.

"This strategic investment by Resolute demonstrates and supports a rapidly growing international mining interest in Sudan. Resolute is a well-credentialed Australian gold producer that has been successfully developing and operating gold mines in Africa for more than 20 years and has recognized the scale and quality of our Block 14 Gold Project. The placement is the first major investment by an international gold mining company into Sudan and we are extremely pleased and excited to be aligned with Resolute in our vision of gold exploration and development in this incredibly prospective jurisdiction," commented Richard Clark, CEO and Director of Orca. "Orca is now fully funded to deliver a Feasibility Study on Block 14, expand our exploration endeavors on this 2,170km² licence and our concessions in Côte d'Ivoire. I would like to congratulate Resolute on its investment decision and with this stamp of approval, we look forward to continue advancing and demonstrating the value of our projects."

The private placement will be completed in two tranches. In the first tranche, which is expected to close on May 30, 2018, Resolute will subscribe for 16,182,480 Shares for an aggregate purchase price of C\$10,923,174 to be paid in cash. In the second tranche, which is expected to close on or before July 16, 2018, Resolute will subscribe for an additional 16,182,480 Shares for an aggregate purchase price of C\$10,923,174 to be paid by the issuance of 8,953,421 ordinary shares of Resolute – calculated using a Resolute share price of C\$1.22 per ordinary share.

The Company will also issue to Resolute a special warrant pursuant to which it may acquire an additional 1,876,422 common shares of the Company at a price of C\$0.675 per common share following the issuance to [Kinross Gold Corp.](#) of 10,633,169 common shares of the Company in connection with the completion of the acquisition from Kinross of two wholly-owned exploration companies located and operating in Côte d'Ivoire (see Company news release on February 1, 2017) until the later of 60 days from the completion of such acquisition and November 1, 2018 (the "Special Warrant").

In addition, upon and following the closing of the second tranche, for as long as Resolute holds at least 15% of Orca's issued and outstanding shares, Resolute will be entitled to designate a nominee to serve on the Company's Board of Directors.

Net proceeds of the private placement will be used to provide the Company with sufficient funding to complete the Feasibility Study on its Block 14 Gold Project in Sudan plus ongoing exploration in North and West Africa. The Company will pay a 5% advisory fee in a combination of cash and ordinary shares of Resolute in connection with the private placement to Arlington Group Asset Management Limited.

The private placement remains subject to certain customary closing conditions, including but not limited to receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange. All common shares of the Company issued in connection with the private placement will be subject to a hold period in Canada of four months and one day from the date of issuance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities to, or for the account or benefit of, persons in the United States or "U.S. persons" ("U.S. Persons"), as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors,

“Rick Clark”;

Rick Clark | CEO & Director | [Orca Gold Inc.](#) | 604.689.7842

About Resolute Mining Limited.

[Resolute Mining Ltd.](#) (ASX:RSG) is a successful ASX-listed gold miner with more than 25 years of continuous gold production. The Company is an experienced explorer, developer, and operator, having operated nine gold mines across Australia and Africa which have produced 8 million ounces of gold. Resolute currently operates two mines, the Syama Gold Mine in Africa and the Ravenswood Gold Mine in Australia and is also the owner of the Bibiani Gold Mine in Ghana. Resolute's head office address is Level 2, Australia Place, 15-17 William Street, Perth, Western Australia 6000.

About Orca Gold Inc.

[Orca Gold Inc.](#) (TSX-V:ORG) is a Canadian resource company focused on exploration and development opportunities in Africa. Led by a board of directors made up of industry experts and a management team with a track record of discovering and building significant mines globally, Orca is developing one of the leading gold projects in Africa. The Company is currently focused on completing a Feasibility Study on its 70%-owned Block 14 Gold Project in the Republic of the Sudan and is actively conducting exploration on its strategic portfolio of highly prospective gold properties in Côte d'Ivoire.

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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 Feasibility Study (“FS”) currently being 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 presentation.

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 FS; 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, 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 presentation 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.

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