## Orca Gold Inc. Announces Closing of First Tranche of Strategic Investment by Resolute Mining Limited

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VANCOUVER, B.C., May 31, 2018 (GLOBE NEWSWIRE) -- Orca Gold Inc. (TSX-V:ORG) ("Orca" or the "Company") is pleased to announce that it has closed the first of two tranches of its previously announced private placement (see Company news release on May 28, 2018). The Company has issued 16,182,480 common shares ("Shares") to a subsidiary of Resolute Mining Ltd. ("Resolute") at a price of C\$0.675 per Share for gross proceeds of C\$10,923,174. In the second tranche of the financing, 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 second tranche is expected to close on or before July 16, 2018.

The Company has also issued a warrant (the "Special Warrant") whereby Resolute may acquire an additional 1,876,422 Shares of the Company at a price of C\$0.675 per Share following the issuance of 10,633,169 Shares to Kinross Gold Corp. ("Kinross") on the closing of the acquisition of two wholly-owned exploration companies from Kinross (the "Kinross Deal") located and operating in Côte d'Ivoire (see Company news release on February 1, 2017). Upon the closing of the Kinross Deal, Resolute may exercise the Special Warrant to first acquire 938,221 Shares and acquire the remaining 938,221 Shares after closing the second tranche of the private placement. The Special Warrant will expire on the later of 60 days from the completion of the Kinross Deal and November 1, 2018, but in any event, no later than May 31, 2023. All of the securities of Orca issued under the private placement are subject to a hold period which will expire on October 1, 2018 in accordance with applicable Canadian securities laws.

Net proceeds of the private placement will be used to provide the Company with additional funding for optimization of the ongoing Feasibility Study on its Block 14 Gold Project in Sudan. Continued success of resource expansion based on a new geological interpretation (see Company news release on May 1, 2018) has resulted in a decision by Orca's Board of Directors to extend the delivery of the Feasibility Study to Q4 2018. Private placement proceeds will also go towards ongoing exploration in Côte d'lvoire.

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.

About Orca Gold Inc.

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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

Certain information contained in this press release constitutes " forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to." Forward-looking statements contained in this press release may include statements regarding the timing of the completion of the second tranche of the private placement, the use of proceeds and the future operating or financial performance of the Company which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: regulatory approvals, the ability of the parties to satisfy conditions precedent to the financing, market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company 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 expressly required by applicable securities legislation.

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