

# Orca Gold Releases Feasibility Study with Annual Production of 228Koz of Gold for the First 7 Years at its Block 14 Gold Project in the Republic of the Sudan

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VANCOUVER, Nov. 7, 2018 - [Orca Gold Inc.](#) (TSXV:ORG) ("Orca" or the "Company") is pleased to announce the positive results of its Feasibility Study on the Block 14 Gold Project in the Republic of the Sudan.

## FEASIBILITY STUDY HIGHLIGHTS (100% BASIS):

|                                           |                                               |          |
|-------------------------------------------|-----------------------------------------------|----------|
| Probable Reserves                         | 79.94Mt @ 1.11g/t for 2.85 Moz                |          |
| Average Annual production:                |                                               |          |
| First 7 Years                             | 5.8Mtpa @ 1.49g/t averaging 228,000oz Au/year |          |
| Life of Mine ("LOM")                      | 167,000oz Au/year                             |          |
| Mine Life                                 | 13.6 years                                    |          |
| Production Costs:                         | Yrs 1 - 7                                     | LOM      |
| Cash Costs                                | \$689/oz                                      | \$707/oz |
| All-in Sustaining Costs ("AISC")          | \$789/oz                                      | \$783/oz |
| After-Tax Net Present Value ("NPV")       | \$403 million                                 |          |
| Discount rate: 5%; Gold Price: \$1,250/oz |                                               |          |
| After-Tax Internal Rate of Return ("IRR") | 24.2%                                         |          |
| Payback Period                            | 3.9 years                                     |          |
| Pre-Production Capital                    | \$328 million                                 |          |
| Sustaining Capital                        | \$181 million                                 |          |
| FINAL PERMITTING                          | In Progress                                   |          |

Note: All amounts stated are in US Dollars; Economic parameters are shown on a 100% basis

"We are pleased to announce the results of our Feasibility Study on Block 14. The Study clearly demonstrates the solid economics and scope of the proposed development and operation at Block 14. Block 14 is one of very few pre-development projects in Africa with such a positive production and economic profile. In fact, at a production rate of almost 230,000 ounces of gold per annum for the first seven years, a low production cash cost per ounce and a significant exploration upside, this project stands out not only in Africa but on an international scale," commented Rick Clark, CEO of Orca. "We are well-advanced in permitting the development of Block 14 and expect a positive decision from the government of the Sudan early in the New Year."

## CONFERENCE CALL

A conference call will be held on Friday, November 9, 2018 at 10:00AM (Eastern Standard Time) for a discussion with management regarding the results of the Feasibility Study. A transcript of the conference call will also be available through Orca's website &ndash; [orcagold.com](http://orcagold.com).

Conference Call Information:

Participant Dial-in Numbers:

Local - Toronto (+1) 416 764 8609  
 Local - Vancouver (+1) 778 383 7417  
 Toll Free - North America (+1) 888 390 0605  
 United Kingdom +44 08006 522435

## FEASIBILITY STUDY DETAIL:

Mineral Resources:

| Mineral Resource Statement &ndash; September 19, 2018 |                  |                |                        |
|-------------------------------------------------------|------------------|----------------|------------------------|
| Classification                                        | Tonnes (million) | Grade (g/t Au) | Contained Ounces (000) |
| Indicated                                             | 79.9             | 1.30           | 3,342                  |
| Inferred                                              | 18.5             | 1.2            | 711                    |

  

|    |                                                                                    |
|----|------------------------------------------------------------------------------------|
| 1. | CIM Definition Standards were followed for the classification of Mineral Resources |
| 2. | Mineral Resources are inclusive of Mineral Reserves                                |
| 3. | Mineral Resources are reported above a cut-off grade of 0.6g/t                     |

Mineral Reserves:

| Mineral Reserve Statement &ndash; November 7, 2018 |                  |                |                        |
|----------------------------------------------------|------------------|----------------|------------------------|
| Classification                                     | Tonnes (million) | Grade (g/t Au) | Contained Ounces (000) |
| Probable Reserves                                  | 79.943           | 1.11           | 2,853                  |

|    |                                                                                   |
|----|-----------------------------------------------------------------------------------|
| 1. | CIM Definition Standards were followed for the classification of Mineral Reserves |
| 2. | Mineral Reserves were optimised using a gold price of \$1,100                     |
| 3. | Mining Cut-off grades vary between 0.32g/t and 0.90g/t                            |

#### Key Operating Parameters:

Milling Capacity                      6.0Mtpa

#### Probable Reserves:

Tonnes (000)                          79,943

Grade (Au g/t)                        1.11

Mine Life                                13.6 years

#### LOM:

Average Annual Production (oz) 167,000

Recovery (%)                          82

Cash Costs (\$/oz)                    707

AISC (\$/oz)                            783

Strip Ratio                              1.49:1

#### Years 1-7:

Average Annual Production (oz) 228,000

Grade (g/t)                            1.49

Cash Costs (\$/oz)                    697

|       |                                                                                     |
|-------|-------------------------------------------------------------------------------------|
| Note: | All amounts stated are in US Dollars; Economic parameters are shown on a 100% basis |
|-------|-------------------------------------------------------------------------------------|

#### Capital Costs:

Pre-production capital costs are estimated at \$328 million including \$36 million in contingency and \$185 million for LOM Sustaining Capital. The construction period is estimated at 27 months.

|                | Pre-Production Capital | Sustaining Capital |
|----------------|------------------------|--------------------|
| Mine           | 15                     |                    |
| Process Plant  | 164                    | 35                 |
| Generator      | 4                      | 66                 |
| Water Pipeline | 26                     |                    |
| TSF            | 17                     | 54                 |
| Camp           | 3                      | 14                 |
| Infrastructure | 12                     |                    |
| EPCM           | 31                     |                    |
| Owner          | 21                     |                    |
| Closure        |                        | 12                 |
| Contingency    | 36                     |                    |
| Total          | 328                    | 181                |

#### Mining and Processing:

The preferred mining option for Block 14 is a conventional truck and shovel open pit operation feeding a mineral processing circuit incorporating primary crushing, SAG and Ball mill grinding followed by carbon-in-pulp leaching, stripping and electrowinning.

Pre-production will enable the training of the mining crews and is estimated to produce 0.90Mt of waste stripping and 0.35Mt of ore, which will be stockpiled. The mining will be completed in eight years at an average mining rate of 22Mtpa. A low-grade stockpile (average 0.71g/t) will be created which enables processing of higher-grade ore for the first 7 years of the mine life with an average grade of 1.49g/t. The stockpiled ore will be treated over the last 6.6 years.

77.3MT @ 1.07g/t will be mined from the GSS group of pits adjacent the processing plant. 2.6Mt @ 2.36g/t will be mined from the Wadi Doum satellite deposit and trucked 65km to the processing plant during the first five years of the mine life.

|                                      | LOM (\$/oz) | LOM (\$/tonne) |
|--------------------------------------|-------------|----------------|
| Mining                               | 237         | 6.94           |
| SP Re-handle                         | 15          | 0.44           |
| Processing                           | 311         | 9.12           |
| G & A                                | 59          | 1.72           |
| Refining                             | 6           | 0.18           |
| Silver Credit                        | (9)         | (0.26)         |
| Royalties                            | 88          | 2.57           |
| Total Cash Costs                     | 707         | 20.69          |
| Sustaining Capital                   | 72          | 2.11           |
| Closure                              | 4           | 0.12           |
| All-in Sustaining Costs <sup>1</sup> | 783         | 22.92          |

|    |                                                                                                                                                           |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Quoted All-in Sustaining Costs are presented as defined by the World Gold Council and include Total Cash Costs, G&A, Sustaining Capital and Closure Costs |
| 2. | Operating costs are based on assumed fuel prices of \$0.70/l for diesel and \$0.525/l for HFO380. LOM power costs used equate to \$0.136/kWhr             |

The site layouts (Figures 1 & 2), which can be found at the end of the release, for GSS and Wadi Doum show the location of the open pits, waste dumps, stockpiles process plant and infrastructure.

#### Production Profile:

|           |        | Total | -1   | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   |
|-----------|--------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Mined     | Mt     | 79.9  | 0.4  | 7.5  | 9.8  | 9.9  | 10.3 | 12.2 | 12.2 | 13.1 | 4.6  |      |      |      |      |      |      |
| Grade     | Au g/t | 1.11  | 1.38 | 1.10 | 1.08 | 1.13 | 1.14 | 1.15 | 1.06 | 1.08 | 1.18 |      |      |      |      |      |      |
|           |        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Processed | Mt     | 79.9  |      | 4.8  | 5.8  | 6.0  | 6.0  | 6.0  | 6.0  | 6.0  | 6.0  | 6.0  | 6.0  | 6.0  | 6.0  | 6.0  | 3.3  |
| Grade     | Au g/t | 1.11  |      | 1.43 | 1.44 | 1.45 | 1.51 | 1.64 | 1.48 | 1.49 | 1.14 | 0.74 | 0.68 | 0.68 | 0.62 | 0.55 | 0.49 |
|           |        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Recovered | Au koz | 2,341 |      | 193  | 229  | 230  | 235  | 251  | 227  | 232  | 175  | 116  | 109  | 109  | 100  | 89   | 47   |
|           | Ag koz | 1,195 |      | 26   | 79   | 122  | 164  | 168  | 129  | 124  | 100  | 60   | 69   | 68   | 53   | 27   | 6    |

#### Economic Profile:

| USD Million                       | Total   | -3    | -2      | -1      | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      |
|-----------------------------------|---------|-------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Pre-Production CapEx              | (328.2) | (9.7) | (120.4) | (198.1) |        |        |        |        |        |        |        |        |        |
| Sustaining CapEx                  | (180.8) |       |         |         | (21.8) | (25.4) | (34.5) | (26.1) | (21.2) | (6.0)  | (6.8)  | (3.5)  | (8.2)  |
| Revenue                           | 2,932.6 |       |         |         | 240.1  | 285.9  | 287.6  | 294.7  | 315.2  | 284.6  | 290.5  | 219.3  | 145.1  |
| Selling Costs                     | (14.1)  |       |         |         | (0.9)  | (1.2)  | (1.4)  | (1.6)  | (1.7)  | (1.4)  | (1.4)  | (1.1)  | (0.7)  |
| Royalties                         | (205.3) |       |         |         | (16.8) | (20.0) | (20.1) | (20.6) | (22.1) | (19.9) | (20.3) | (15.4) | (10.2) |
| Op Costs - Mining                 | (559.4) |       |         | (5.0)   | (57.0) | (64.8) | (76.5) | (97.1) | (97.2) | (75.2) | (66.6) | (20.1) |        |
| Op Costs - Process (Fix & Var)    | (728.8) |       |         |         | (41.7) | (49.9) | (53.8) | (53.9) | (55.3) | (55.3) | (58.2) | (59.6) | (61.1) |
| Op Costs - G&A                    | (137.6) |       |         |         | (10.2) | (10.2) | (10.2) | (10.2) | (10.2) | (10.2) | (10.2) | (10.2) | (10.2) |
| Operating Profit                  | 1,257.4 |       |         |         | 113.1  | 139.4  | 125.3  | 110.7  | 128.4  | 122.3  | 133.2  | 110.0  | 57.9   |
| Net Cash Flows, before tax        | 748.4   | (9.7) | (120.4) | (198.1) | 91.3   | 114.0  | 90.9   | 84.7   | 107.3  | 116.3  | 126.4  | 106.5  | 49.7   |
| Depreciation                      | (520.9) |       |         |         | (33.7) | (42.3) | (46.2) | (50.3) | (56.9) | (51.9) | (53.8) | (40.6) | (27.8) |
| Taxes Payable                     | (104.4) |       |         |         | (11.9) | (14.0) | (11.4) | (8.5)  | (10.2) | (10.0) | (11.4) | (9.9)  | (4.0)  |
| Net Cash Flows, after tax         | 644.0   | (9.7) | (120.4) | (198.1) | 79.3   | 99.9   | 79.5   | 76.1   | 97.1   | 106.3  | 115.0  | 96.6   | 45.7   |
| NPV Post Tax                      | 403     |       |         |         |        |        |        |        |        |        |        |        |        |
| IRR Post Tax (%)                  | 24.2%   |       |         |         |        |        |        |        |        |        |        |        |        |
| Cash cost Au (\$/oz)              | 707     |       |         |         | 657    | 634    | 698    | 772    | 732    | 705    | 669    | 615    | 745    |
| All-in sustaining cost Au (\$/oz) | 783     |       |         |         | 773    | 748    | 851    | 886    | 819    | 734    | 701    | 638    | 819    |

## Gold Price Sensitivity Analysis:

| After Tax NPV IRR |               |     |      |
|-------------------|---------------|-----|------|
| Discount Rate     | 5% (Millions) |     | %    |
| Au Price          | \$1,100       | 193 | 14.8 |
|                   | \$1,200       | 333 | 21.2 |
|                   | \$1,250       | 403 | 24.2 |
|                   | \$1,300       | 473 | 27.1 |
|                   | \$1,400       | 612 | 32.9 |
|                   | \$1,500       | 752 | 38.4 |

## Feasibility Study Engineers:

The Feasibility Study was completed by Lycopodium Minerals Pty Limited, Australia, with inputs from discipline specific Qualified Persons (QPs). The QPs are independent and have reviewed and approved this news release. The areas of responsibility for each QP involved in preparing the Feasibility Study are:

|                          |                                                                             |
|--------------------------|-----------------------------------------------------------------------------|
| Project Manager QP:      |                                                                             |
|                          |                                                                             |
| Study Manager:           | Dr. Geoff Duckworth: Lycopodium Minerals Pty. Ltd.                          |
|                          |                                                                             |
| Discipline Specific QPs: |                                                                             |
|                          |                                                                             |
| Mineral Resource:        | Nicholas Johnson: Consulting Geologist, MPR Geological Consultants Pty Ltd. |
| Mining:                  | Chris Reardon: Consultant, Deswik Europe Ltd.                               |
| Metallurgy:              | Mike Hallowell: Consultant, MPH Minerals Consultancy Ltd.                   |
| Hydrogeology:            | Pieter Labuschagne: Consultant, GCS (Pty) Ltd.                              |
| Environment:             | Carl Nicholas: Consultant, Mineesia Ltd.                                    |
| Tailings:                | Tim Rowles: Consultant, Knight Piésold Pty. Ltd.                            |

## ABOUT ORCA GOLD INC.

[Orca Gold Inc.](#) (TSX-V: ORG) is a Canadian resource company focused on exploration and development opportunities in Africa, where it is currently developing the 70%-owned Block 14 gold project in the Republic of the Sudan and the Morondo gold project in the West African country of Cote d'Ivoire. The Company has an experienced board of directors and management team and a strong balance sheet.

The technical contents of this release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to National Instrument 43-101. Mr. Stuart is the President of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

The Mineral Resource estimate was carried out by Nic Johnson of MPR Geological Consultants of Perth, Western Australia who is considered to be independent of [Orca Gold Inc.](#) Mr. Johnson is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Mr. Johnson consents to the inclusion in this press release of the information, in the form and context in which it appears. Samples used for the results described herein are prepared and analyzed by fire assay using a 50-gram charge at the ALS Chemex facility at Rosia Montana in Romania in compliance with industry standards. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

## Cautionary Statement Regarding Forward-Looking Information

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 in this press release include, but are not limited to, statements with respect to the Mineral Reserves and Resources at Block 14 and the grade of mineralization and production at Block 14; projected production, recovery rates and strip ratios at Block 14; the life of mine of Block 14; cost, tax and economic estimates in respect of Block 14 (including estimates of net present value, rate of return, revenues, profit and cash flow); metal prices; the receipt of necessary permits in respect of Block 14 and the expected timing thereof; the expected timing for and the nature of the development of Block 14; expected mining and processing methods to be employed at Block 14 and the timing and rate thereof; estimates of waste stripping and stockpiling; and estimates of the location and extent of the Company's mining activities.

Forward-looking statements and forward-looking information (collectively, "forward-looking statements") 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"): that the Feasibility Study represents an accurate and viable development option for Block 14; the amount and grade of Mineral Resources and Mineral Reserves at Block 14; future production from Block 14, including recovered and produced gold and the grade thereof; the life of mine of Block 14; the capital costs of constructing the mine and developing it to production; sustaining capital and the duration of financing payback periods; operating costs and total costs; net cash flow; net present value; the economic returns that may be derived by the Company from Block 14; obtaining licenses and permits; government regulation of the Company's mining activities; that the development and mining of Block 14 will proceed as expected in the manner set out in the Feasibility Study; future prices of gold and other metals; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; environmental risks and expenses; market conditions; the securities market; price volatility of the Company's securities; currency exchange rates; foreign mining tax regimes; insurance and uninsured risks; financial projections and results; and competition and reclamation obligations.

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 Company and there is no assurance they will prove to be correct. As such, the 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 materially from those reflected in the forward-looking statements, including, without limitation, that the Feasibility Study may not represent a viable development option for Block 14 and that the assumptions set out therein (particularly with respect to the economics of Block 14) may prove to be untrue or inaccurate; that actual Mineral Reserves and Resources at Block 14 and the grades thereof may be less or different in nature than those contained in the Feasibility Study; that the Company may not meet the production estimates set out in the Feasibility Study; that the life of mine at Block 14 may be shorter than anticipated; that the Company may not receive the necessary permits on time, or at all; risks related to cost overruns and the changes of the cost of inputs; that the development and mining of Block 14 may experience delays and may not proceed on the expected timeline, or at all; that the Company may develop Block 14 in a different manner than is set forth in the Feasibility Study; risks relating to our dependence on key personnel; risks related to our dependence on outside parties; risks related to conflicts of interest involving our directors and officers; risks related to litigation; that the Company may encounter land title issues and local community issues; and other known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those risks disclosed under the heading "Risk Factors" in the Company's annual information form on file with the Canadian securities regulatory authorities and available electronically on the SEDAR website at [www.sedar.com](http://www.sedar.com).

A number of factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, and there is no assurance that the actual results, performance or achievements of the Company will be consistent with them. Although the Company 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, 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 will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements are made or given as at 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 required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements.



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.

SOURCE [Orca Gold Inc.](#)

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