

Orca Gold Reports on Sudan Developments and Provides Corporate Update

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VANCOUVER, July 23, 2019 - [Orca Gold Inc.](#) (TSX-V: ORG) ("Orca" or the "Company") is pleased to report that an agreement has been reached in the Republic of Sudan ("the Sudan") on the establishment of an interim government towards the start of a full democratic process after three years.

HIGHLIGHTS:

- December 2018: peaceful protest arose in the Sudan against the regime of President Omar Al-Bashir
- April 2019: President Al-Bashir was removed after a three-decade rule
- July 17, 2019: transitional power-sharing agreement was signed between the military council and opposition alliance for a period of 39 months
- Exploration at and detailed engineering review of the Block 14 Gold project continued during the protest period
- Orca to resume discussions with interested parties on financing the development of Block 14
- With recently announced restructuring, Orca's current working capital of CAD\$8million will solely be focused on financing efforts and advancing Block 14 towards production

DETAILS:

In December 2018, the people of the Sudan rose up in peaceful protest against the regime of then President, Omar Al-Bashir. After 30 years of rule, the people of the Sudan expressed their desire for a change for themselves and future generations. This movement resulted in the removal and imprisonment of President Al-Bashir in April 2019. Since April, the civilian protest movement has been in negotiations with a "Transitional Military Council" towards the establishment of a blueprint for political change and a path leading to that change. On July 17, 2019, the objective was achieved with the signing of an agreement between the military council and opposition alliance to share power for a transitional period of three years before holding general elections.

This historical achievement was reached principally through the mediation efforts of Ethiopia and the African Union. This arrangement has the support of Sudan's neighbours in the Gulf and the international community at large.

Over the coming weeks, it is expected that a functioning government and administrative system will be established to govern the Sudan and its people.

How Does This Affect Orca?

Towards the end of 2018, Orca was in serious discussions on the advancement of its Block 14 gold project in the Sudan. This was following the successful delivery of a positive Feasibility Study, clearly demonstrating the robust economics and production profile of the project (see Company News Release on November 7, 2018). Those discussions have been ongoing during the negotiations towards a new political future for the Sudan. With the new accord, Sudan is poised to embark on a path of growth and prosperity for its people and investors, built upon the establishment of a government focused on economic development and open markets as well as strong alliances globally.

During the protest period spanning approximately six months, Orca has continued exploration at Block 14 and carried out an engineering review of the 2018 Feasibility Study. Results of this work confirm the robust economics, production profile and potential of the project (see Table 1- Feasibility Study Highlights).

Table 1 – Highlights of Feasibility Study for Block 14 Gold Project

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

Orca is ready to re-engage with interested parties on financing initiatives for the development of Block 14. Upon the re-establishment of a ministerial structure in Khartoum, Orca will commence discussions with the new government of the Sudan in conjunction with potential banking and industry partners. Block 14 is ready for development and with a financing commitment, could be in production within 24 months. The Company is confident that Block 14 will be a priority project for the new government and people of the Sudan. Block 14 will capitalize on the Sudan's significant gold endowment and create a sustainable business, which will generate significant skills, community improvement, employment opportunities, internal revenue and foreign exchange for the country.

On July 18, 2019, Orca announced the restructuring of its projects in Côte d'Ivoire. The principal purpose of this restructuring is to emphasize the primary focus of Orca's management – the development of a gold mine in the Sudan. The expertise of Orca's exploration team has been confirmed with the discovery and development of Block 14. That exploration expertise will now concentrate on Côte d'Ivoire, through Montage Gold Corp. ("Montage"). Orca's sole focus now is to build a mine at Block 14.

"The business restructuring was unanimously approved at a recent Orca Board Meeting. Montage now has a separate budget, operation and financing structure, which preserves \$8 Million in working capital for Orca and its initiatives in the Sudan," commented Richard Clark, CEO & Director of [Orca Gold Inc.](#) "Orca is therefore well-financed to achieve its objective of project funding over the coming months. With the expected positive political developments in the Sudan and a strengthening global gold market, we are confident in achieving our objectives. We look forward to reporting on our success."

On behalf of the Board of Directors,

"Rick Clark"

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

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 its 70%-owned Block 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 2018.

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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