

Orca Announces Closing of Avant Transaction and Montage Financing

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VANCOUVER, Aug. 29, 2019 - [Orca Gold Inc.](#) (TSX-V: ORG) ("Orca" or the "Company") is pleased to report that the transaction to combine Orca's Côte d'Ivoire assets with the assets of Avant Minerals Inc. ("Avant"), including cash of CAD\$3.8 million (see Orca news release dated July 18, 2019) has successfully closed. The combined assets have been spun out into a new private exploration company named Montage Gold Corp. ("Montage"). At the same time, with the closing of the transaction, Montage closed a non-brokered private placement financing and as a result is well-funded with cash in excess of CAD\$12 million.

The principal shareholders of Montage following these successful events are:

Orca Gold	45%
Avant Minerals	30%
3rd Party Placees	25%

The Board of Directors of Montage will include Richard Clark, Hugh Stuart, David Field and Kevin Ross as nominees of Orca and two nominees from Avant including Adam Spencer. Montage's management team will include Richard Clark as Chairman, Hugh Stuart as Chief Executive Officer, Adam Spencer as President, Glenn Kondo as Chief Financial Officer and Kathy Love as Corporate Secretary.

Orca views its ownership interest in Montage as a strategic investment. It provides exposure for the Company's shareholders to Orca's impressive property/resources portfolio in Côte d'Ivoire and Burkina Faso as well as a solid, well-funded, treasury independent exploration company. Montage intends to immediately commence and focus work on its 100%-owned Morondo project in Côte d'Ivoire to rapidly increase the resource inventory to +2 Moz of gold (see Montage news release dated August 28, 2019). Concurrently, Montage's management and exploration team will assess and prioritize Montage's extensive property portfolio for evaluation.

With the successful creation and financing of Montage completed, Orca's clear priority going forward is the financing and development of the Company's build-ready Block 14 Gold Project in the Republic of the Sudan.

Commenting on the Montage spin-out and financing, Richard Clark, CEO of Orca said: "We are very excited with the creation of Montage in collaboration with Avant and its major shareholders. The success of the private placement supports our business decision and highlights the prospectivity of Montage's projects in West Africa. With Hugh Stuart at the helm, we are confident Montage will quickly increase its resource base on one, if not more, of its properties towards a near-term development. We will closely monitor the exploration progress of Montage and market conditions towards capitalizing on the success to the benefit of all Orca shareholders."

On behalf of the Board of Directors,
"Richard P. Clark"
Richard P. 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. Led by a board of directors made up of industry experts and a management team with a track record of discovering and developing 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.

About Montage Gold Corp.

Montage Gold Corp. is a private mineral exploration company with an extensive portfolio of gold projects in Côte d'Ivoire covering 4,243 km² and a 51% interest in a collection of permits and applications in Burkina Faso covering 1,128 km². The Company was formed from the combination of Ivory Coast projects from [Orca Gold Inc.](#)'s (TSX-V: ORG) and Avant Minerals Inc. Montage's flagship project, Morondo, comes with a maiden Inferred Resource of 34.1Mt grading 1.1g/t for 1.206Moz of gold at a 0.70g/t cut-off grade. With notable shareholders and \$12M in cash, the Company is poised to continue unlocking the potential of its projects with an aim to advance them towards production – Discover to Build. | montagegoldcorp.com

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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Source [Orca Gold Inc.](#)

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