

Orca Gold Announces Directors and Offers Elect to Receive Equity in Lieu of Salaries

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VANCOUVER, Dec. 23, 2019 - [Orca Gold Inc.](#) (TSX.V:ORG) ("Orca" or the "Company") announces that the Company has entered into share compensation agreements with certain directors and employees. Pursuant to the share compensation agreements, such directors and employees will receive all or a portion of their director fees or wages for the period from September 1, 2019 to December 31, 2020 in common shares of the Company, with the remaining amount, if any, to be satisfied in cash.

The common shares will be issued quarterly and will be subject to a four month and one day hold period commencing upon the date of issuance. Under the share compensation agreements, the deemed price per common share to be issued will be no less than the closing price of the Company's common shares on the third trading day prior to the end of each quarter minus the discount permitted under applicable TSX Venture Exchange policies, provided that in any event, such price will be no lower than \$.305 per share, the closing price as of today's date.

Richard P. Clark, Kevin Ross, Alexander Davidson, Robert Chase, David Field and Derek White are currently directors or officers of the Company. Each issuance of common shares to such directors and officers constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25% of the Company's market capitalization.

Commenting on this equity remuneration initiative, Richard P. Clark, CEO, stated "In recognition of the difficult equity market for development companies the Board and Management of Orca have agreed to take all or a portion of their salaries and fees, to the end of 2020, in shares. This decision preserves the Company's treasury towards a better market environment in the future, which we are confident will be catalyzed with the ongoing positive political and economic developments in Sudan".

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.](#) (TSXV: 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 and pricing of the common

share issuances, expectations regarding the market environment, political and economic developments in Sudan and expectations regarding any investment in or financing of the Block 14 Project, 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.

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.](#)

Contact

Elina Chow, Investor Relations Consultant, Catch Advisory Group Inc., 416.645.0935 x 226,
info@orcagold.com

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