

# Orca Gold Reports on Sudan Developments

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VANCOUVER, Feb. 24, 2020 - [Orca Gold Inc.](#) (TSX-V: ORG) ("Orca" or the "Company") is pleased to provide an update on developments in the Republic of the Sudan.

## SUDAN DEVELOPMENTS:

- December 4, 2019: U.S. announces plan to exchange ambassadors with Sudan after 23-year gap
- December 14, 2019: The Sudanese Criminal Court sentences former President Omar al-Bashir to two years in prison for corruption
- December 20, 2019: The United States removes Sudan from the list of Countries of Particular Concern (CPC) on Religious Freedom, 20 years after the designation
- January 12, 2020: Canada and Sudan agree to upgrade diplomatic relations to ambassadorial level and boost bilateral cooperation
- January 14, 2020: The United Arab Emirates (UAE) reiterates support for democratic transition in Sudan
- January 23, 2020: Saudi Arabia reiterates call to remove Sudan from the US list of State Sponsors of Terrorism (SST)
- January 26, 2020: Sudan removes all restrictions on international aid organizations
- February 2, 2020: U.S. Secretary of State, Mike Pompeo, invites Head of Sudanese Sovereign Council, General Abdel Fattah al-Burhan, to Washington for discuss development of bilateral relations between the two countries
- February 3, 2020: General Abdel Fattah al-Burhan meets with Prime Minister Netanyahu of Israel Agreement reached to normalize relations between Sudan and Israel
- February 7, 2020: Sudan reaches settlement with families of victims in the USS Cole attack (2000)
- February 9, 2020: UN Secretary-General, Antonio Guterres, urges US to remove Sudan from SST list
- February 11, 2020: Sudan indicates willingness to extradite former President Omar al-Bashir to the International Criminal Court (ICC) in The Hague
- February 16, 2020: Expelled NGOs welcomed back to Sudan

Following its formation on August 21, 2019, the Sovereign Council of The Sudan has moved quickly to appoint a predominantly civilian government. The Sovereign Council and Sudan's new Prime Minister, Mr. Abdullah Hamdok, and his Government, have embarked upon an aggressive plan of economic reform and domestic and international political normalization. These efforts are supported and encouraged by the international community, with the overall objective to bring Sudan back into the international marketplace and achieve national economic recovery and democracy.

The political change in Sudan is enhancing the prospects of the Company's Block 14 gold project. Evolving economic policies and political stability are increasing funding options to bring Block 14 into production. Discussions with the new government of Sudan and potential investors towards this goal are ongoing.

Block 14 is one of the best development-ready projects in Africa and demonstrates the potential of Sudan to develop into one of the largest commercial gold producers in Africa.

Block 14 Feasibility Study Summary (See Company news release on November 7, 2018 for details):

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	

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](http://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.](http://www.orcagold.com)

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