

Orca Gold Announces Proposed Non-Brokered Private Placement

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VANCOUVER, May 18, 2020 - [Orca Gold Inc.](#) (TSX-V: ORG) ("Orca" or the "Company") announces the intention to raise up to C\$5,500,000 by way of a non-brokered private placement of up to 18,333,333 common shares at a price of C\$0.30 per common share (the "Private Placement").

All common shares issued under the Private Placement will be subject to a four-month plus one day hold period in accordance with applicable Canadian securities laws. Closing of the Private Placement is subject to receipt of all necessary regulatory approvals, including those of the TSX Venture Exchange, and certain other customary closing conditions, including, but not limited to, execution of the subscription agreements between the Company and the subscribers. The Private Placement is expected to close in early June. The Company will not be paying a finder's fee on any of the subscriptions received.

The proceeds of the Private Placement will primarily be used to fund ongoing operations at the Company's 70% owned Block 14 Gold Project in the Republic of the Sudan and for general working capital.

Richard P. Clark, CEO and Director of Orca, comments, "The Company appreciates the support shown by Orca's principal shareholders in this placement. Despite of the global challenges imposed by the impact of COVID-19, we are working to ensure that operations at Block 14 continue to successfully advance as the world begins to normalize. With an after-tax NPV of \$403 million at \$1,250/oz gold as reported in our feasibility study, the project's economics are nearly three times at \$1,750/oz gold (see below). This Private Placement gives Orca the balance sheet to continue development discussions with third parties and work towards achieving the Company's goals."

Orca's NI 43-101 Technical Report Feasibility Study (the "Feasibility Study"), Block 14 Gold Project, Republic of the Sudan dated November 7, 2018 prepared by Lycopodium Minerals Pty Ltd, originally announced on November 7, 2018 provides:

Block 14 Gold Project Gold Price Sensitivity Table

AU PRICE AFTER TAX NPV_{5%} IRR

\$/oz	in millions	%
\$1,200	\$333	21.2
\$1,250*	\$403	24.2
\$1,350	\$543	30.0
\$1,450	\$682	35.7

Note: All amounts stated are in US Dollars

The following table has been prepared by the Company utilizing the Feasibility Study financial model, with no changes to the other parameters, to calculate the gold price sensitivities as follows:

AU PRICE AFTER TAX NPV_{5%} IRR

\$/oz	in millions	%
\$1,550	\$822	41.1
\$1,650	\$962	46.5
\$1,750	\$1,101	51.8
\$1,850	\$1,241	57.0

Note: All amounts stated are in US Dollars

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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 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 applicable Canadian and U.S. securities laws. 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". The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements contained in this press release may include statements regarding the use of proceeds, the closing of the Private Placement, the future operating or financial performance of the Company and the financial metrics reported in our feasibility study, 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: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; 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 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.](#)

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