Orca Gold to Deliver a Revised Feasibility Study on Block 14 and Report on Montage Drilling

17.08.2020 | CNW

VANCOUVER, Aug. 17, 2020 - Orca Gold Inc. (TSXV: ORG) ("Orca" or the "Company") is pleased to report that detailed engineering work since delivery of a Feasibility Study (see Company's news release on November 7, 2018) on the Company's news release news release

NOVEMBER 2018 BLOCK 14 FEASIBILITY STUDY SUMMARY

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	

Also in September 2020, the Company will update shareholders on the current drilling program underway at the Koné Morondo Concession, in Côte d'Ivoire, which is owned and operated by Montage Gold Inc., a subsidiary of Orca. The othe current drilling at Kone' is to demonstrate the potential for a multi-million-ounce Inferred Resource. Upon achieving objective Montage will initiate a further 50,000 metre drill program towards the delivery of a Feasibility Study.

On behalf of the Board of Directors,

"Rick Clark"

Rick Clark | CEO & Director | Orca Gold Inc. | 604.689.7842

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ABOUT ORCA GOLD INC.

Orca Gold Inc. (TSXV: 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 significant mines globally, Orca is developing one of the leading gold projects in Africa. The Company is currently focus 70%-owned Block 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 14 Gold Project in the Republic of the Sudan on White It is sufficient to the Sudan on the Italian of the Sudan on the Italian of the Italia

The technical contents of this release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to I Instrument 43-101. Mr. Stuart is the President of the Company, a Chartered Geologist and a Fellow of the Geological S London.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this press release constitutes "forward-looking information", within the meaning of Can legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology suc "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticip "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or resu "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to." Forward-looking statements this press release may include statements regarding the timing and pricing of the common share issuances which involved and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ mate what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ are the following: regulatory approvals, the ability of the parties to satisfy conditions precedent to the financing, market and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www The forward-looking statements included in this press release are made as of the date of this press release and the Co disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new info future events or otherwise, except as expressly required by applicable securities legislation.

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