

# US Administration to Remove Sudan From State Sponsors of Terror List

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VANCOUVER, Oct. 20, 2020 - [Orca Gold Inc.](#) (TSXV: ORG) ("Orca" or the "Company") is pleased to announce that the US Administration, on Monday, October 19, 2020, has stated its intention to remove Sudan from the List of State Sponsors of Terror ("SST List"). This intention was confirmed in a post on Twitter by President Donald Trump on the same day. This move by the US Government would end more than 25 years of Sudan being isolated from the Western world.

"The US government has now officially acknowledged and applauded the efforts of the Sudanese people in moving towards a democratic and open society. The removal of this last substantive sanction on Sudan will set the stage for further positive political change and economic recovery. At the same time, this signal to the international investment community will catalyze economic aid and relief efforts for a country and people desperately in need of assistance," Richard Clark, CEO & Director of Orca commented. "We, at Orca, have always seen Sudan as the next major frontier for mineral exploration and mine development in Africa. We look forward to the country being appreciated by the world for its exciting opportunities for investment and growth now that all sanctions are being removed; Orca's Block 14 gold project is one of those opportunities."

The Company published the results of a Revised Feasibility Study on the Block 14 gold project in September, 2020 (see news release on September 14, 2020). The US Government's decision to remove Sudan from the SST List and the economics of Block 14 strongly support the Company's intent to move forward with the development of a large-scale modern gold mine at Block 14.

BLOCK 14 REVISED FEASIBILITY STUDY HIGHLIGHTS (100% BASIS):

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") LOM	167,000oz Au/year
Mine Life	13.6 years
Cash Costs:	
LOM	\$676/oz
All-in Sustaining Costs ("AISC")	\$751/oz
After-Tax Net Present Value ("NPV")	\$607 million
Discount rate: 5%; Base Case Gold Price: \$1,350/oz	
After-Tax Internal Rate of Return ("IRR")	33.3%
Payback Period	2.9 years
Pre-Production Capital	\$321 million
Sustaining Capital	\$179 million
FINAL PERMITTING	In Progress

Note: All amounts stated are in US Dollars. Economic parameters are shown on a 100% basis

#### 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.

The technical contents of this release have been approved by Kevin Ross, BSc, MBA, a Qualified Person pursuant to National Instrument 43-101. Mr. Ross is the Chief Operating Officer of the Company, a European Engineer and a Member of the Institute of Materials, Minerals and Mining.

The Mineral Resource estimate was carried out by Nic Johnson of MPR Geological Consultants of Perth, Western Australia who is considered to be independent of [Orca Gold Inc.](#) Mr. Johnson is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Mr. Johnson consents to the inclusion in this press release of the information, in the form and context in which it appears. Samples used for the results described herein are prepared and analyzed by fire assay using a 50 gram charge at the ALS Chemex facility at Rosia Montana in Romania in compliance with industry standards. Field duplicate samples were taken and blanks and standards are added to every batch submitted.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking information and forward-looking statements within the meaning

of applicable Canadian securities laws, including statements regarding Orca's (the "Company", the "Corporation", "we" or "our") plans and expectations relating to the Block 14 project ("Block 14") in northern Sudan and the Revised Feasibility Study ("RFS") currently being conducted by the Corporation. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. The assumptions, risk and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation, or industry results, may vary materially from those described in this presentation.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "Forward-Looking Factors"): future prices of gold and other metals; successful exploration, development, and production of Block 14; the timing and completion of the FS; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the securities market; price volatility of the Corporation's securities; currency exchange rates; foreign mining tax regimes; insurance and uninsured risks; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; dependence on key personnel; dependence on outside parties; conflicts of interest; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of Block 14; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and our ability to achieve the Corporation's goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those factors disclosed under the heading "Risk Factors" in the Corporation's documents filed from time to time with the securities regulators in the provinces of Canada.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in the Corporation's annual and interim management's discussion and analyses on file with the Canadian securities regulatory authorities and available electronically on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this presentation and the Corporation 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 required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

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SOURCE [Orca Gold Inc.](#)

Contact

Elina Chow, Investor Relations, Catch Advisory Group Inc., 416.845.8495, [info@orcagold.com](mailto:info@orcagold.com)

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