

Orca Gold's Subsidiary, Montage Gold Corp., Set for Initial Public Offering

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VANCOUVER, Oct. 21, 2020 - [Orca Gold Inc.](#) (TSXV: ORG) ("Orca" or the "Company") is pleased to announce that its subsidiary [Montage Gold Corp.](#) has obtained a receipt for its final prospectus filed with all provinces in Canada except Quebec (see [Montage Gold Corp.](#) News Release dated October 20, 2020). The prospectus filing is in connection with an initial public offering of Montage of 27,272,728 common shares at a price of \$1.10 per share for gross proceeds of \$30,000,001. Due to significant demand, this offering was upsized by \$5,000,000.

Raymond James Ltd. And Stifel GMP are co-leading underwriters for the offering on behalf of a syndicate that includes BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc. and Sprott Capital Partners LP (the "Dealers")

The closing of the offering is expected to occur on or about October 23, 2020. Net proceeds, primarily, will be used to advance Montage Gold's properties in the West African country of Côte d'Ivoire; in particular, the Morondo Gold Project where drilling is currently underway towards delivering a Preliminary Economic Assessment ("PEA") in early 2021. Post closing the common shares of Montage are expected to trade on the TSXV under the symbol "MAU".

Following the offering, Montage will have 100,749,095 common shares outstanding, subject to a 15% overallotment option granted to the Dealers. Orca will own 33,000,000 shares of Montage.

"The financing and public listing of our subsidiary Montage Gold successfully unlocks the value potential of the former Orca properties in Côte d'Ivoire. We are very pleased with the investment interest demonstrated by this initial public offering." Richard Clark, CEO & Director of Orca commented. "Orca will continue to be the material shareholder of Montage, owning 33%. We look forward to the development progress of the Montage team and realizing the value from our Montage shares for Orca shareholders."

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

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 Company's ownership in [Montage Gold Corp.](#)

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. 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.

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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