

Orca Gold Announces Closing of Non-Brokered Private Placement

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VANCOUVER, March 31, 2021 - [Orca Gold Inc.](#) (TSXV: ORG) ("Orca" or the "Company") announces that the previously announced non-brokered private placement (see the Company's news releases dated March 17 and March 23, 2021) (the "Offering") has been over-subscribed and has closed on a total of 19,649,998 common shares for gross proceeds of approximately \$10,807,500.

All common shares issued under the Offering will be subject to a hold period expiring on July 31, 2021, in accordance with applicable Canadian securities laws.

The proceeds of the Offering 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.

The common shares issued under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Corporation's securities in the United States.

Commenting upon the successful financing, Richard Clark, CEO, said: "After nine years of working in the Republic of Sudan, delineating a resource with very strong economics and acquiring all the necessary permits for development, the Company is ready to proceed towards the construction of the Block 14 Gold Project. Today, the political environment in the Republic of Sudan is stabilizing at a rapid pace. With all sanctions removed, negative designations withdrawn, and sovereign immunity restored, the country is poised to be a go-to jurisdiction for many industries, not just mining. In particular, the Republic of Sudan's recent clearing of financial arrears to the World Bank now opens the door to significant international financial assistance. For Orca, we are fortunate to have the support of the new Cabinet in advancing the Block 14 Gold Project and using it to set the stage for a commercial gold mining industry for the country. I would like to extend our sincere appreciation to Orca's shareholders for their ongoing support and a warm welcome to new investors who see the great potential of Block 14 and the potential of the Republic of the Sudan. The Company will provide a more detailed corporate update regarding Orca's plans and budget in the coming weeks. I very much look forward to providing more details of the Company's financing and development opportunities and plans for the development of Block 14".

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 the 70%-owned Block 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 2018 and a revised Study filed in September 2020.

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 Offering, 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.

Contact

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