

Orca Gold Reports on MEDEF's Conference on Sudan in Paris and Appoints HCF as Financial Advisor

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VANCOUVER, June 2, 2021 - [Orca Gold Inc.](#) (TSXV: ORG) ("Orca" or the "Company") is pleased to provide a report on its participation in Mouvement des Entreprises de France's (MEDEF) Conference on Sudan (the "Conference") in Paris, France held on May 17, 2021 and the appointment of HCF International Advisers ("HCF" or the "Advisor") as its financial advisor to facilitate in securing project financing for the Block 14 Gold Project in Sudan.

HIGHLIGHTS

- Successful Conference, hosted by French President, Emmanuel Macron, sees further assistance from leading countries to clear Sudan's external debts, including a bridge loan of \$1.5B from France to clear Sudan's arrears with the International Monetary Fund (IMF), a \$2B grant from the World Bank for economic development projects and Saudi Arabia's expressed interest in forgiving \$4.5B of its loans to Sudan;
- Richard Clark, President and CEO of Orca, was invited to represent the mining industry in the Energy and Mining Panel;
- Orca is in the final stage of negotiation with the Government of Sudan regarding the execution of a mining lease and shareholder agreement for the development of Block 14;
- Orca appoints HCF to act as the Company's financial advisor in its continuing discussions with potential lenders regarding the financing of Block 14;
- The Company is planning an exploration program at Block 14 to expand the high-grade core (2 Moz at 2 g/t gold) Galat Sufar South ("GSS") and to test previously discovered high-grade targets on its concession; and
- An operations office has been set up in Dubai and the office in Khartoum is being expanded to facilitate Block 14 development.

DETAILS

MEDEF's Paris Conference on Sudan

On May 17, 2021, MEDEF held its Conference on Sudan in Paris, France and brought together political leaders, banking representatives and corporate executives from different sectors to discuss investment opportunities in Sudan. Organised by French President, Emmanuel Macron, the Conference encouraged private investors to return to Sudan as it emerges from three decades of isolation and rebuilds its shattered economy. President Macron invited Sudan's bilateral creditors to help lighten Sudan's debt burden. Germany and Norway were among the other Paris Club members to join France and the US in this effort.¹

At the conference, the French Government announced its decision to provide a \$1.5B bridge loan to Sudan to settle arrears with the IMF. Saudi Arabia expressed its readiness to forgive \$4.5 billion of its loans to Sudan². Additionally, the World Bank is set to provide the country with a \$2 billion grant for economic development initiatives. UN Secretary-General, António Guterres, urged leading countries to aid Sudan in "consolidating its democratic transition, rebuild its economy and deliver sustainable peace and development for all its diversity."³

Since its designation as a State Sponsor of Terror (SST) was rescinded by the U.S., Sudan has demonstrated resolve to rejoin the international community and the Conference confirmed that major countries globally are ready to support this resolve and invest in Sudan. As well, the private sector represented at the Conference expressed strong interest in Sudan as an emerging market ready to welcome foreign private investment in all sectors of the economy. Richard Clark,

President and CEO of [Orca Gold Inc.](#), was invited to speak on behalf of the emerging mining industry in Sudan as part of the Energy and Mining segment of the Conference alongside executives from General Electric, Siemens Energy and Baker Hughes - see Photos in News Release.

"We have been quiet but very busy and effective since Sudan came off the SST list," commented Richard Clark, President & CEO of [Orca Gold Inc.](#) "I have made multiple trips to Sudan since the beginning of the year and have forged a strong relationship with the new Cabinet of the government of Sudan. I wish to extend my appreciation and gratitude to his Excellency Dr. Mohamed Bashir Abu Numo and his ministerial colleagues for their strong support to date and look forward to working closely with them to advance Block 14 towards production. It was an honor to be invited to attend MEDEF's conference in Paris. I was delighted to see the serious interest in and commitment to political stability and economic growth expressed by both the government and private sectors represented at the Conference. For Orca, the Conference showcased our Block 14 project as the principal mining investment opportunity in Sudan, ready for immediate development and demonstrating extremely strong economics. We are already seeing benefits from this exposure with increased interests in Block 14 as an investment opportunity. We are looking forward to working with HCF to evaluate the various proposals we have on the table and to work towards securing finance to construct a commercial gold mine at Block 14."

Block 14 Gold Project

The Company is in final discussions with the Government of Sudan towards the signing of a shareholder agreement and the issuance of a mining lease for the proposed mine, and at the Paris Conference the Government of Sudan agreed to grant a two-year extension to the Company's exploration license (1,000km²).

Orca is currently planning an exploration program that will include expanding the high-grade core of GSS (2 Moz of 2 g/t gold - see Corporate Investor Presentation) and following up on previously defined targets within the Block 14 exploration license (1,000km²) including Area 3A: 20m at 9.90 g/t Au, GSN: 7m at 8.55 g/t Au and Liseiwi: 24m at 3.89 g/t Au, 10m at 15.32 g/t Au.

Corporate Update

Orca Gold DMCC, the Company's new operations office in Dubai, UAE is now in full operation and office expansion in Khartoum is well underway. The office in Dubai will act as a base for Orca's management/operations team as the Company enters construction phase.

Considering burgeoning interests from potential lenders, Orca appoints HCF as a financial advisor to assess financing opportunities and develop the corresponding funding strategy and timetable to achieve mine construction.

Established in 2003, HCF is a leading independent corporate finance advisory boutique based in London, UK. The Advisor has in-depth technical and financial expertise across the natural resources sector and has a strong history of securing funding for metals and mining projects in Africa. HCF has advised on numerous transactions for TSX-listed companies and has completed financing structures totaling more than US\$12 billion.

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 North 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 and revised 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 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.

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¹ <https://www.bloomberg.com/news/articles/2021-05-18/sudan-s-economic-resurrection-gets-boost-as-debt-relief-beckons>

²

<https://www.bloomberg.com/news/articles/2021-05-17/sudan-s-60-billion-debt-in-focus-at-paris-investment-meeting>

³ <https://news.un.org/en/story/2021/05/1092082>

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