

Orca Gold Inc. Announces Perseus Mining as a New Shareholder and Provides Corporate Update

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VANCOUVER, Jan. 31, 2022 - [Orca Gold Inc.](#) (TSXV: ORG) ("Orca" or the "Company") is pleased to welcome [Perseus Mining Ltd.](#) as a new strategic shareholder and provides a corporate update.

[Perseus Mining Ltd.](#) (ASX/TSX: PRU) ("Perseus") is a 500,000oz per year gold producer that operates three mines in West Africa. Confirmed by their announcement today (See Perseus Release for details), Perseus has purchased a 15% shareholding interest in Orca from [Resolute Mining Ltd.](#) ("RSG"). In addition to this purchase, Perseus has also agreed to provide Orca with a US\$5 million short-term loan facility, which will mature on June 30, 2022 with interest charged at a rate of 7.5% per annum. The proceeds from the loan will be used as working capital and for continued exploration and development activities at Block 14. This strategic share acquisition and loan facility positions Perseus to complete its evaluation of Sudan and the Block 14 Gold Project towards a possible transaction to acquire the balance of the outstanding securities of Orca.

On January 16, 2022, the first civilian flight, operated by Blue Bird Aviation in Khartoum, successfully landed on Block 14's 1,700m airstrip, located 8km from the development camp and primary resource, Galat Sufar South (GSS). The passengers on the flight included senior management from Orca and senior government representatives from the Ministry of Minerals. The establishment of the airstrip shortens the journey from Khartoum to Block 14 from two days by car to two hours by plane.

Phase I of Block 14's 100-man development camp is near completion and will be ready for move-in in a few weeks. At the same time, a 7km fencing around the project's resources is ongoing and is scheduled for completion in Q2 2022.

Block 14 is one of the leading gold development projects in Africa, with an average projected production rate of almost 230,000 ounces of gold per annum for the first seven years and an all-in sustaining cash cost of less than \$800 per ounce (See Company news release on September 14, 2020).

"On behalf of the Board and our team at Orca, we welcome Perseus as a shareholder. We are happy that Sudan's potential is being recognized by a multi-mine African gold producer. While there is no assurance that a larger transaction will transpire, we are confident that should it proceed, the Block 14 project and our investment in Montage Gold Corp. will add significant value to Perseus' project and development portfolio. A potential combination would also better position Block 14 for continued development and achieving production for the benefit of the people of Sudan." commented Richard Clark, President and CEO of Orca Gold Inc. "I also want to extend our sincere gratitude to his Excellency, the Honourable Minister of Minerals, Mohamed Bashir Abu Numo, for his continued support in our efforts to advance Block 14 to the next stage and for his advocacy of foreign investment in Sudan's prolific resource potential."

On behalf of the Board of Directors,

"Richard P. Clark"

Richard P. Clark | CEO & Director | Orca Gold Inc. | 604.689.7842

About Perseus Mining Ltd.

[Perseus Mining Ltd.](#) (ASX/TSX:PRU) is an Australia-based company engaged in gold production, mineral exploration and gold project development in the Republic of Ghana and the Republic of Cote d'Ivoire, in West Africa. The Company produces 500,000 oz of gold per year from three operations, including the Edikan, Sissingué and Yaouré mines. At 30 June 2020, Perseus's global Ore Reserves totalled 3.3 million ounces of gold while Mineral Resources included 7.1 million ounces of gold.

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 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 a potential transaction with Perseus, the completion of a development camp, 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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