



| TSX-V: **ORG**

DEVELOPING A LEADING **GOLD** PROJECT IN AFRICA

May 2020 CORPORATE PRESENTATION



Forward-looking Disclaimer

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (collectively, "forward-looking statements"), 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 in this press release include, but are not limited to, statements with respect to the Mineral Reserves and Resources at Block 14 and the grade of mineralization and production at Block 14; projected production recovery rates and strip ratios at Block 14; the life of mine of Block 14; cost, tax and economic estimates in respect of Block 14 (including estimates of net present value, rate of return, revenue, profit and cash flow); metal prices; the receipt of necessary permits in respect of Block 14 and the expected timing thereof; the expected timing for and the nature of the development of Block 14; expected mining and processing methods to be employed at Block 14 and the timing and rate thereof; estimates of waste stripping and stockpiling; and estimates of the location and extent of the Company's mining activities.

Forward-looking statements and forward-looking information (collectively, "forward-looking statements") 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"): that the Feasibility Study represents an accurate and viable development option for Block 14; the amount and grade of Mineral Resources and Mineral Reserves at Block 14; future production from Block 14, including recovered and produced gold and the grade thereof; the life of mine of Block 14; the capital costs of

conducting the mine and developing it to production; sustaining capital and the duration of financing; operating costs and total costs; net cash flow; net present value; the economic returns that may be derived by the Company from Block 14; obtaining leases and permits; government regulation of the Company's mining activities; that the development and mining of Block 14 will proceed as expected in the manner set out in the Feasibility Study; future prices of gold and other metals; performance of contractual obligations by counterparties; operating conditions; technical stability; obtaining governmental approvals and financing on time; financial projections and budgets; environmental risks and expenses; market conditions; the securities market; price volatility of the Company's securities; currency exchange rates; foreign mining tax regimes; insurance and uninsured risks; financial projections and results; and competition and reclamation obligations.

While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, technical, regulatory, competitive and other risks and uncertainties and contingencies, many of which are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. As such, the 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 materially from those reflected in the forward-looking statements, including, without limitation, 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 coal overruns and the changes of the cost of mining; 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; risks relating to our dependence on key personnel; risks related to our dependence on outside parties; risks related to conflicts of interest involving our directors and officers; risks related to litigation; that the Company may encounter land title issues and local community issues; and other known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those risks disclosed under the heading "Risk Factors" in the Company's annual information form on file with the Canadian securities regulatory authorities and available electronically on the SEDAR website at www.sedar.com.

A number of factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, and there is no assurance that the actual results, performance or achievements of the Company will be consistent with them. Although the Company 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, 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 will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements are made or given only at 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 required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements.

Highlights

01

Management with extensive experience in discovery, financing, development & M&A in Africa

02

Sudan poised to be removed from SSTL

03

3.3+Moz Au Indicated Resources:
Indicated: 79.9Mt at 1.30 g/t Au for 3.34 Moz of Au
Inferred: 18.5Mt at 1.2 g/t Au for 0.71 Moz of Au

04

Feasibility Study on Block 14:
\$403M NPV @ US\$1,250 Au
13.6 years mine life
228Koz/year production first 7 years

05

45% interest in Montage Gold Corp.

Corporate Overview



	SHARE STRUCTURE		MAJOR STOCKHOLDERS
Issued & Outstanding Shares	212M	Zebra Holdings/Lorito	16.6%
Options Avg. Strike Price: \$0.41	13M	Resolute Mining Limited	15.3%
MCap as at May 14, 2020	\$67M	Ross Beaty	10.6%
		Kinross Gold	5.0%
		Management & Board	6.1%

Management



CEO
RICK CLARK
B.A., LLB



President
HUGH STUART
B.Sc.(Hons), M.Sc., FGS



COO
KEVIN ROSS
Eur Ing, MEA, MIMMM



CFO
GLENN KONDO
B.Comm., CA



Chief Strategist, African Affairs
KARAMO SONKO
M.Phil., Ph.D



Directors

Strong development-focused board with extensive construction and operating experience.

Chairman

ALEX DAVIDSON

M.Sc(Econ. Geol.), B.Sc., P.Gen.

Non-Exer

BOB CHASE

CPA, CA

Non-Exer

DAVID FIELD

Bec|HyBSr ANU

Non-Exer

DEREK WHITE

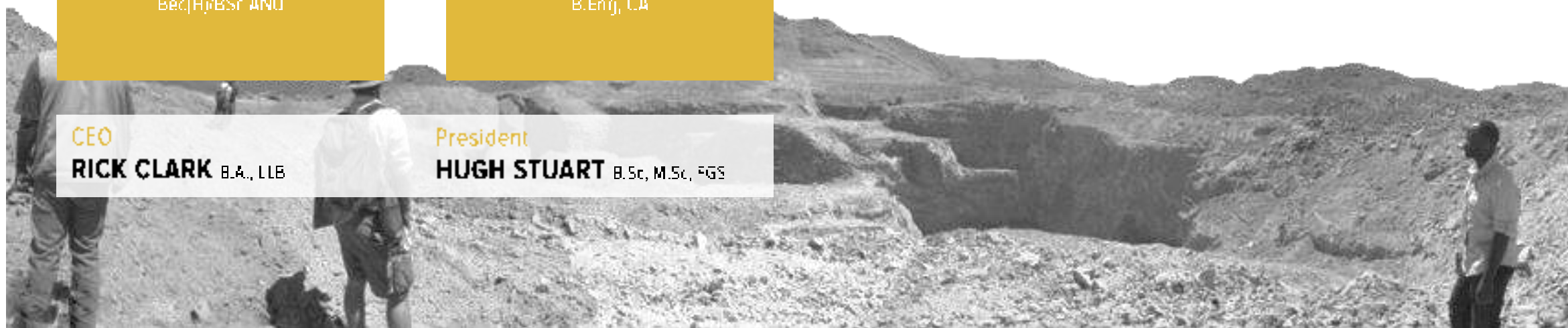
B.Eng, CA

CEO

RICK CLARK B.A., LLB

President

HUGH STUART B.Sc, M.Sc, FGS



About Sudan

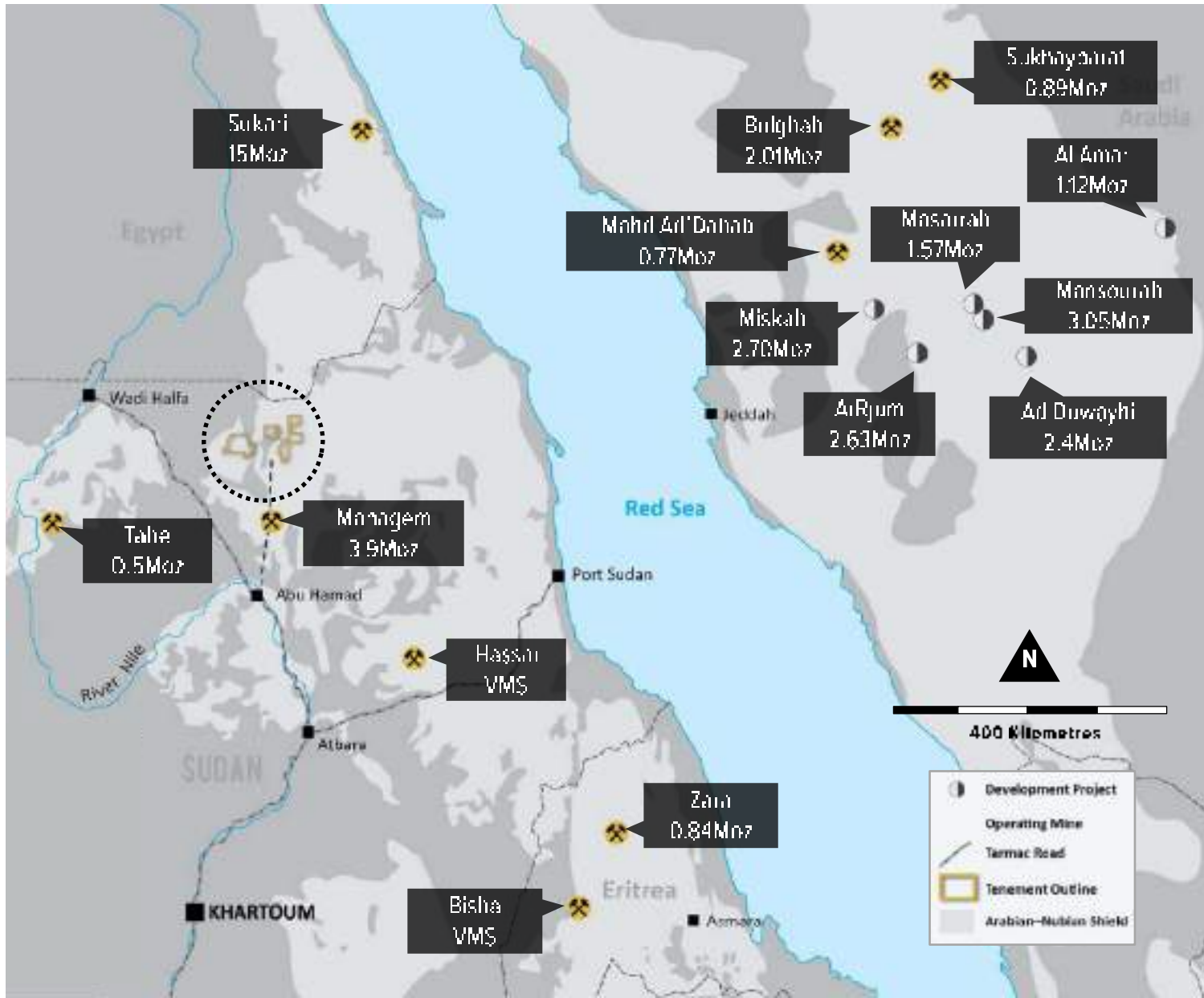
- **Highly prospective geology** – under explored
- **Largest gold rush in the last century** – +100t produced annually
- **2nd largest gold producing country in Africa**
- **Commercial mining is a priority**
- **Secure & safe** operating environment



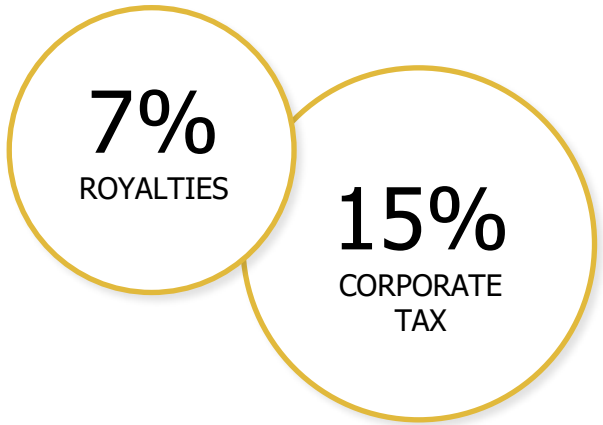
Block 14 Gold Project

Political Development in Sudan



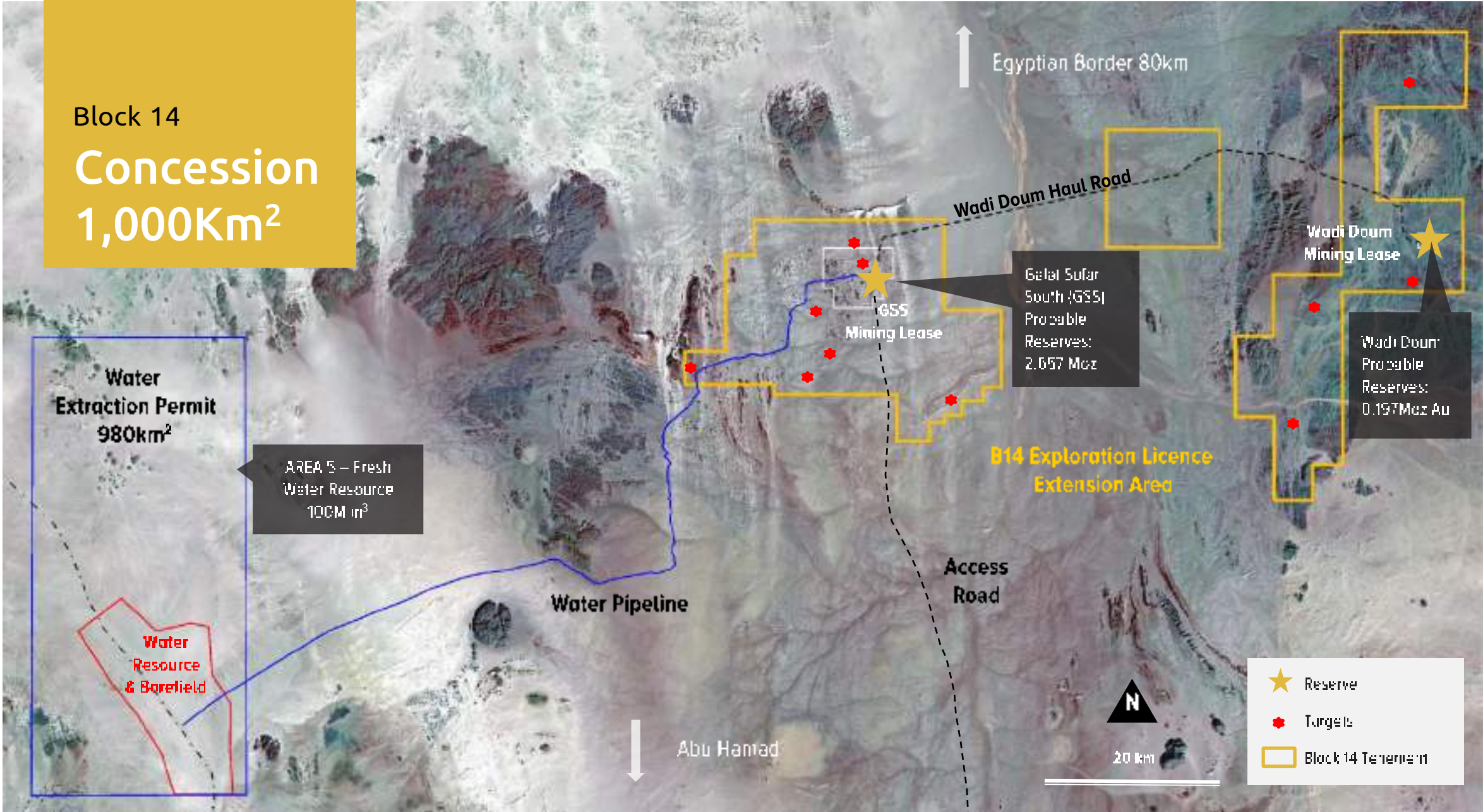


Block 14 Gold Project

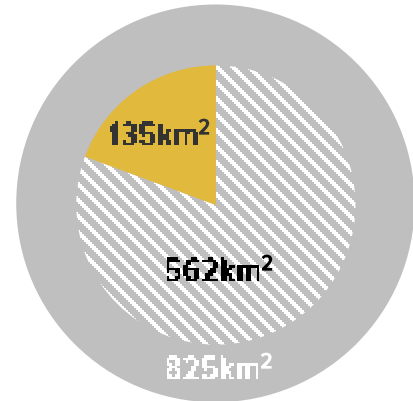


OWNERSHIP INTEREST	AFTER DEV DECISION
Orca	70%
Local Partner	10%
Government	20%

Block 14
Concession
1,000Km²



Permitted Water Source



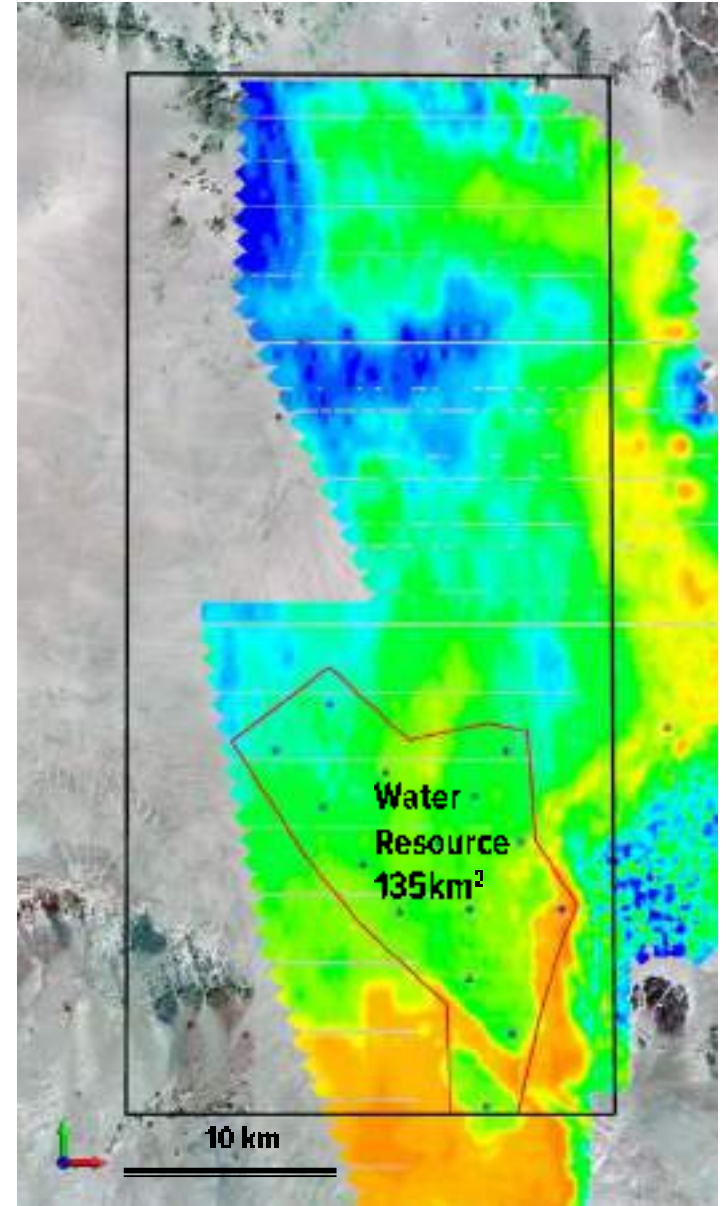
Supports Mill Throughput:

6.0Mtpa

■ Geophysical Survey ■ Dri led Resource ■ Aquifer Target

- Measured Water Resource of 80-100Mm³
- Water Extraction Permit = 980km²
- Supports 12,500m³/day for Life of Mine
- Water is Fresh
- Only 20% of Aquifer Drilled to Date

*As defined by GCS Water and Environmental Consultants Ltd



Water Extraction Permit 980km²

Resources & Reserves



RESOURCES	Mt	Au g/t	Koz
Indicated	79.9	1.30	3,342
Inferred	18.5	1.2	711

1. CIM Definition Standards were followed for the classification of Mineral Resources
2. Mineral Resources are inclusive of Mineral Reserves
3. Mineral Resources are reported above a cut-off grade of 0.8g/t
4. Mineral Reserves were optimized at at \$1,100/oz Au

RESERVES	CATEGORY	Mt	Au g/t	Koz
GSS	Probable	77.4	1.07	2,657
Wadi Doum	Probable	2.5	2.36	197

Resources Estimate at Various Cut-Offs

Significant higher-grade component to resource – at 1.2 g/t cut-off, there is 2Moz of indicated resource at 2 g/t Au



Deposit	Cut Off	INDICATED					INFERRED				
		Mt	Au g/t	Ag g/t	Au Koz	Ag Koz	Mt	Au g/t	Ag g/t	Au Koz	Ag Koz
Combined	0.3	136.8	0.94	1.40	4,133	6,137	40.3	0.8	1.4	1,007	1,766
	0.4	113.2	1.06	1.50	3,868	5,451	30.3	0.9	1.4	896	1,395
	0.5	94.6	1.18	1.60	3,603	4,864	23.4	1.1	1.5	797	1,123
	0.6	79.9	1.30	1.70	3,342	4,358	18.5	1.2	1.6	711	936
	0.7	67.7	1.42	1.80	3,088	3,913	14.9	1.3	1.6	636	789
	0.8	57.7	1.53	1.90	2,847	3,519	12.2	1.5	1.7	571	677
	0.9	49.3	1.65	2.00	2,619	3,169	10.1	1.6	1.8	512	584
	1.0	42.3	1.77	2.10	2,405	2,853	8.4	1.7	1.9	461	508
	1.1	36.4	1.88	2.20	2,204	2,570	7.1	1.8	1.9	415	444
	1.2	31.4	2.00	2.29	2,017	2,315	6.0	1.9	2.0	375	390

Block 14 Feasibility Study Highlights

*For Details, Please See Feasibility
Study Presentation on Orca's Website

METRICS	DETAILS
Production	Year 1-7: 5.8Mtpa at 1.5g/t for 228,000oz Au per year LOM: 5.9Mtpa at 1.1g/t for 172,000oz Au per year Mine Life: 13.6 years Strip Ratio: 1.49:1 Recoveries: 82%
Reserves	79.9 Mt at 1.11 g/t Au for 2.854 Moz
Costs	Initial CapEx: US\$328M Sustaining CapEx: US\$181M AISC: US\$783/oz (LOM)
Economics	Pre-tax NPV_{5%}: US\$484M; IRR: 28.0% After-tax NPV_{5%}: US\$403M; IRR: 24.2% Payback Period: 3.9 years
Assumptions	\$1,250/oz Au for Financial Model \$1,100/oz Au for Reserve Optimization
Fiscal Regime	7% Royalty; 15% Corporate Tax

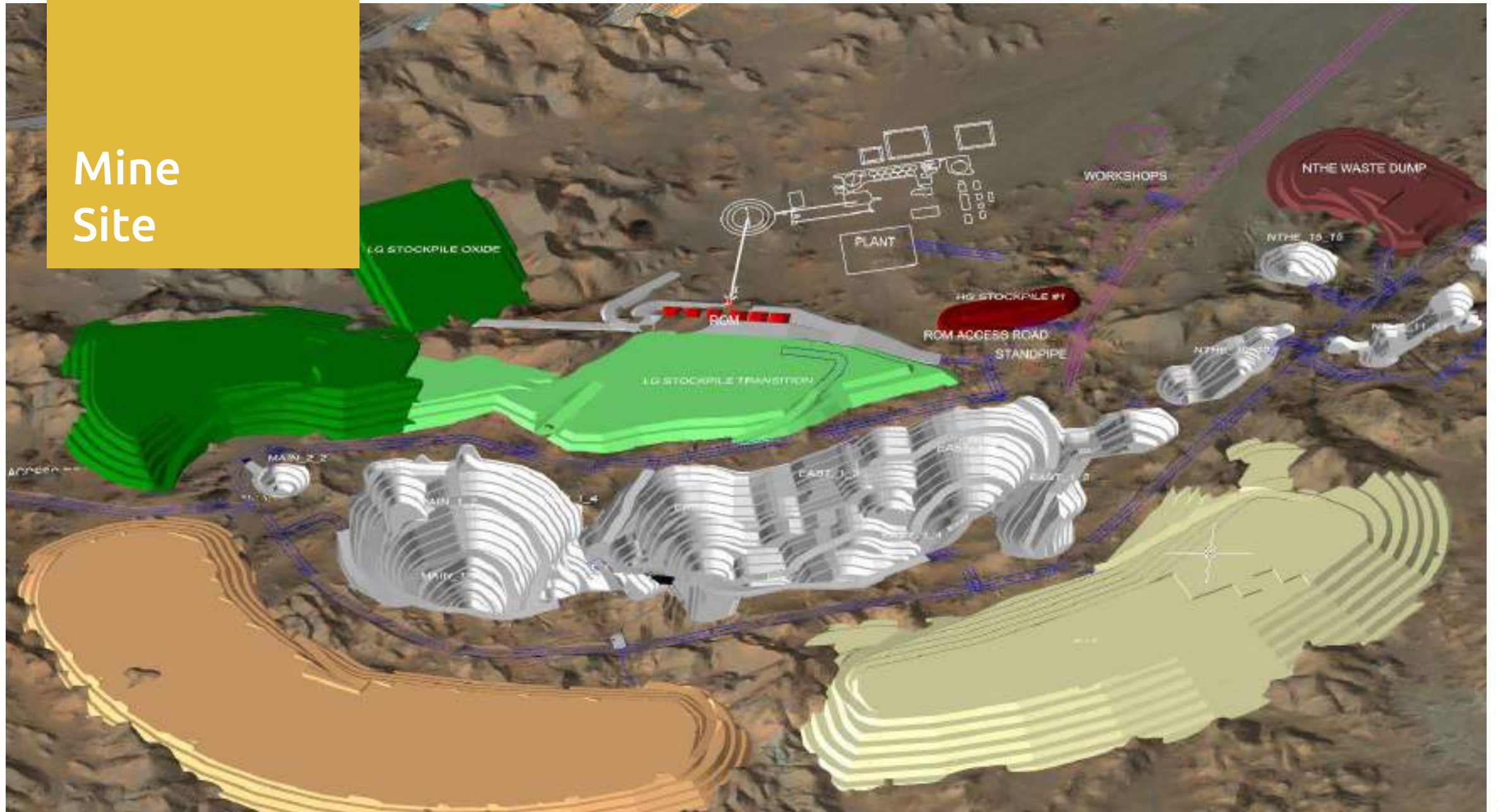
Au Price

Sensitivity Analysis

Project demonstrates robust upside with rising gold price.

AU PRICE	AFTER TAX NPV_{5%}	IRR
\$/oz	in millions	%
\$1,200	\$333	21.2
\$1,250	\$403	24.2
\$1,350	\$543	30.0
\$1,450	\$682	35.7
\$1,550	\$822	41.1
\$1,650	\$962	46.5
\$1,750	\$1,101	51.8
\$1,850	\$1,241	57.0

Mine Site

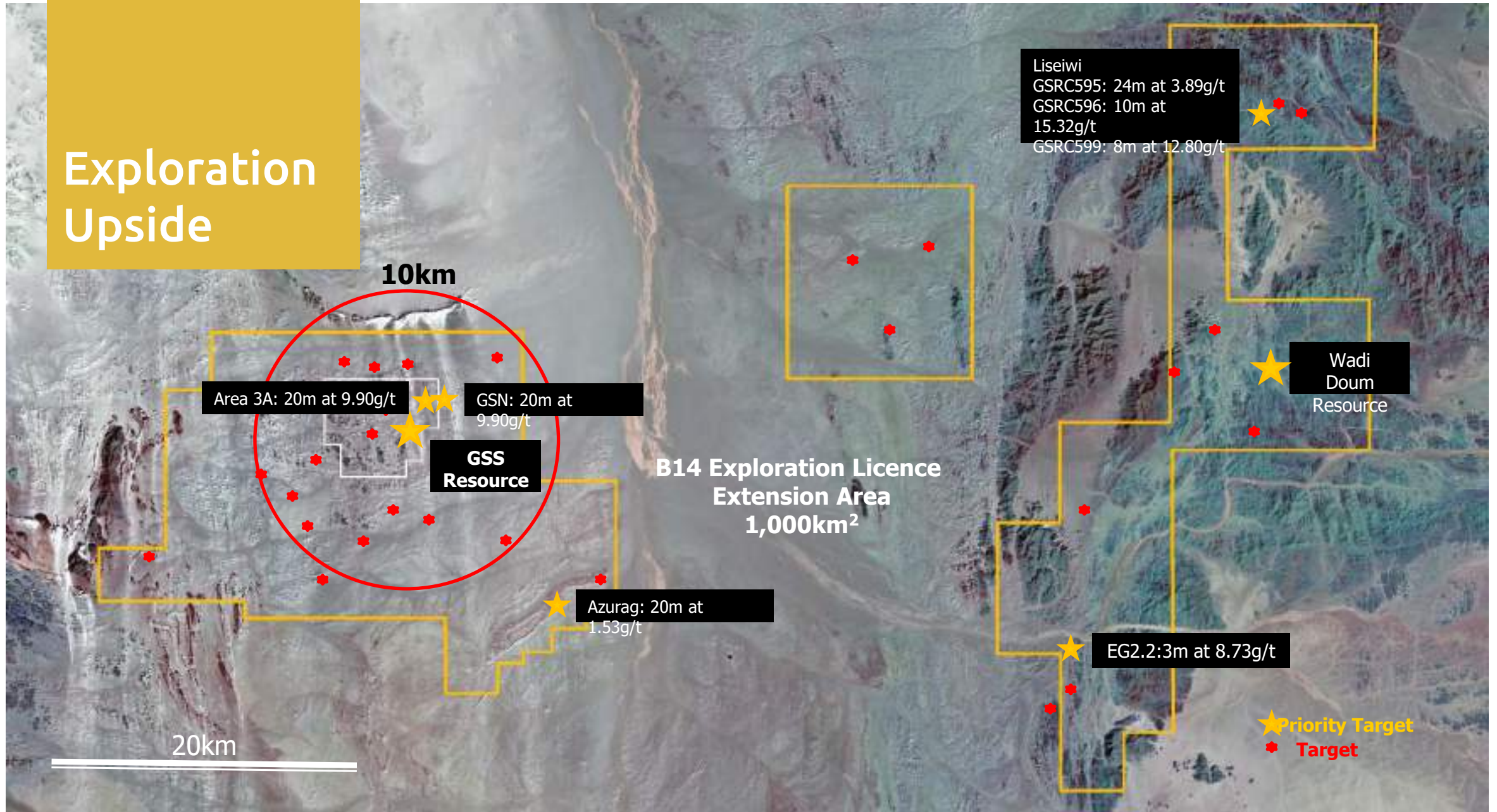


Operating Costs



DESCRIPTION	LOM (\$/oz)	LOM (\$/t processed)
Silver Credit	(9)	(0.26)
Mining	237	6.94
Stock Pile Rehandle	15	0.44
Processing	311	9.12
G&A	59	1.72
Refining	6	0.18
Royalties	88	2.57
Total Cash Cost	707	20.69
Sustaining Capital	72	2.11
Closure	5	0.14
All-in Sustaining Costs	783	22.94

Exploration Upside



Investment Summary

- **Government in Sudan** with priority to build a mining industry
- **Block 14 Gold Project is ready for construction** – 228,000oz annual production for the first 7 years
- **US\$822M NPV** at US\$1,500 Au
- **Montage Gold investment** provides additional upside exposure for shareholders

**EXPLORATION
UPSIDE**

**DEVELOPMENT-READY
GOLD PROJECT WITH
ROBUST ECONOMICS**

**POSITIVE POLITICAL
DEVELOPMENTS IN SUDAN**

Appendix





Montage GOLD

is a new private West African-focused mineral exploration company formed by combining assets of Orca Gold and Avant Minerals.

C\$8 Million

in cash

Drilling recommenced May 2020

4,243 km²

Portfolio of gold properties in Côte d'Ivoire

**1.2 Moz inferred mineral resources at
Koné deposit**

Poised to grow

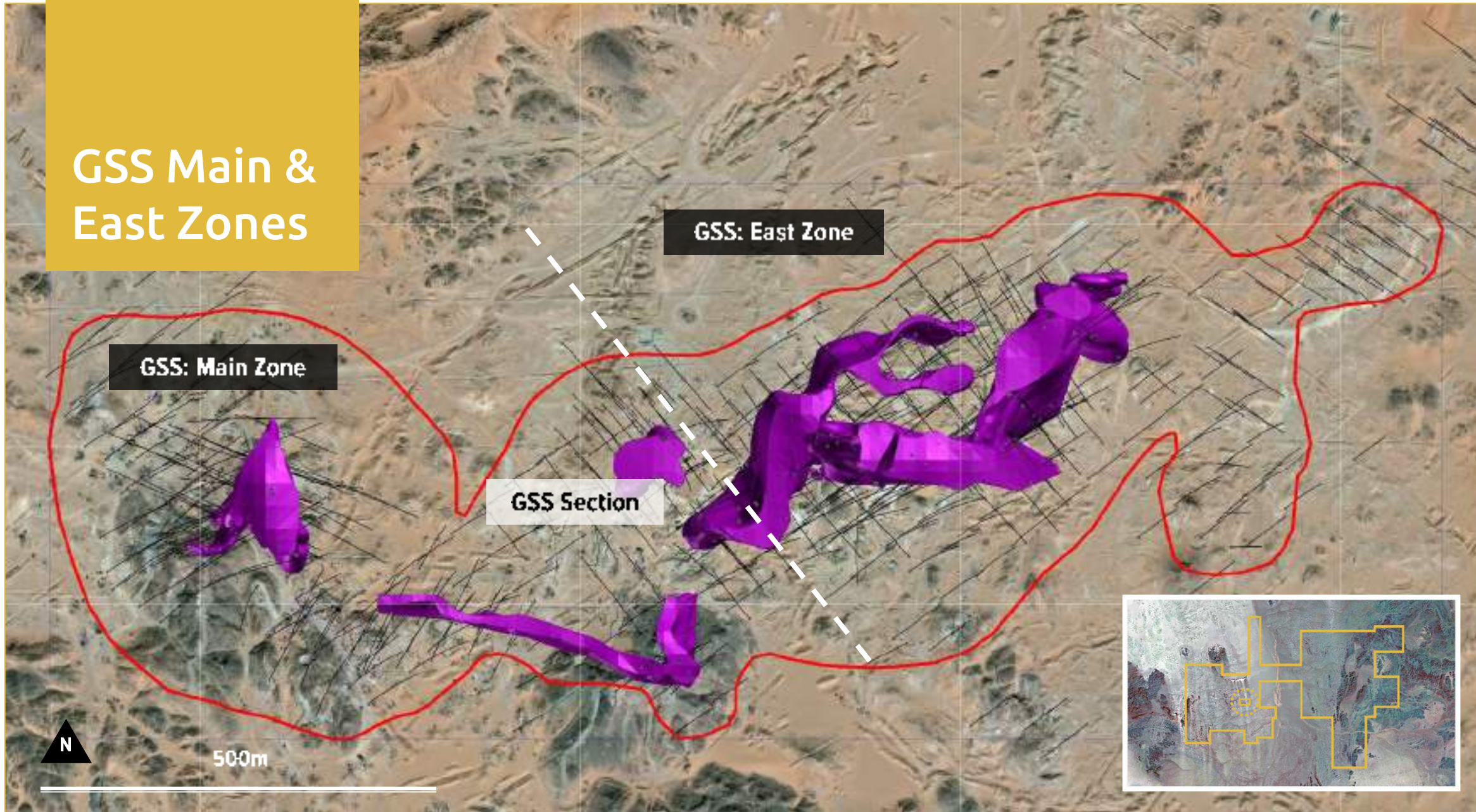
Well-capitalized

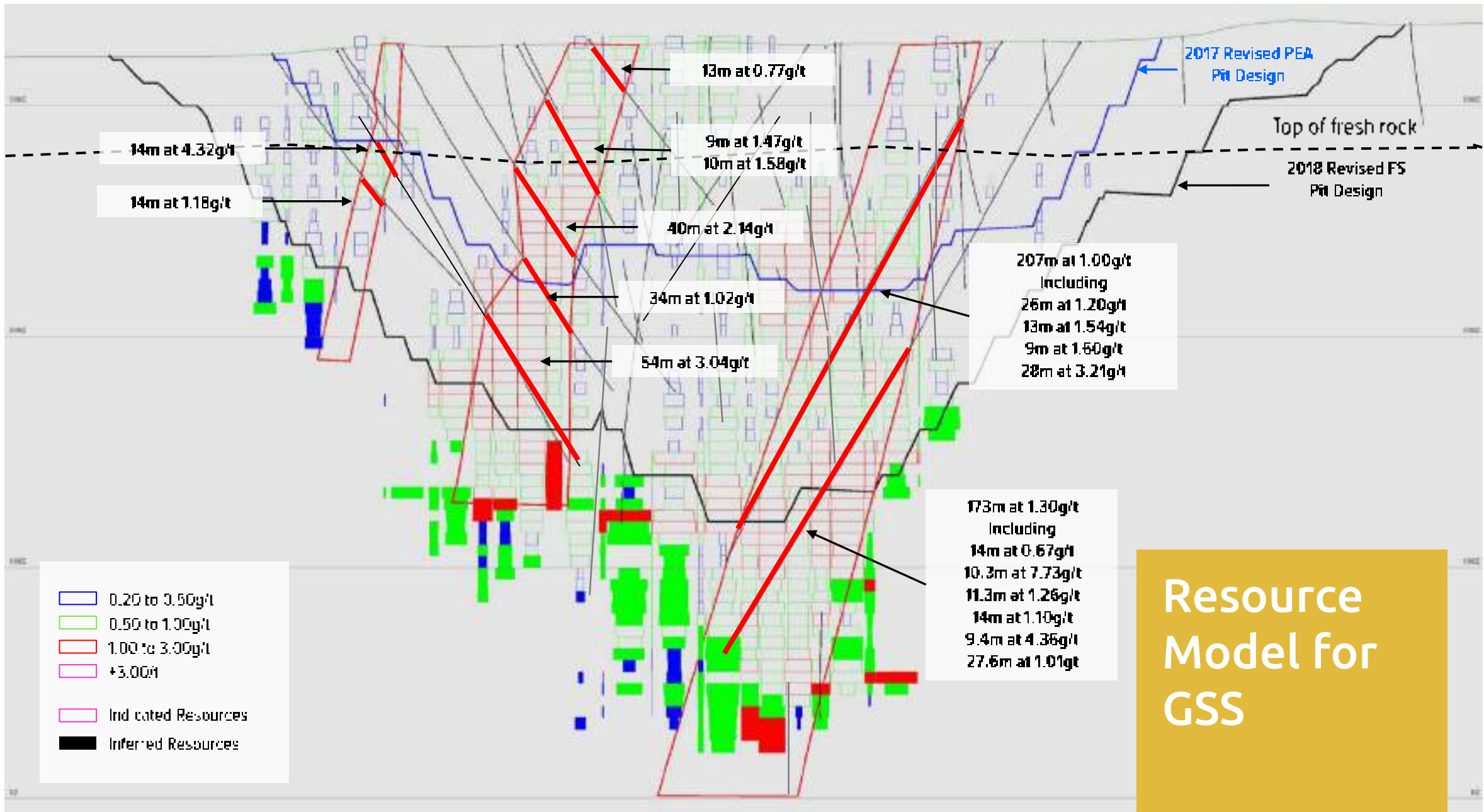
significant treasury and quality shareholders

Strong track record

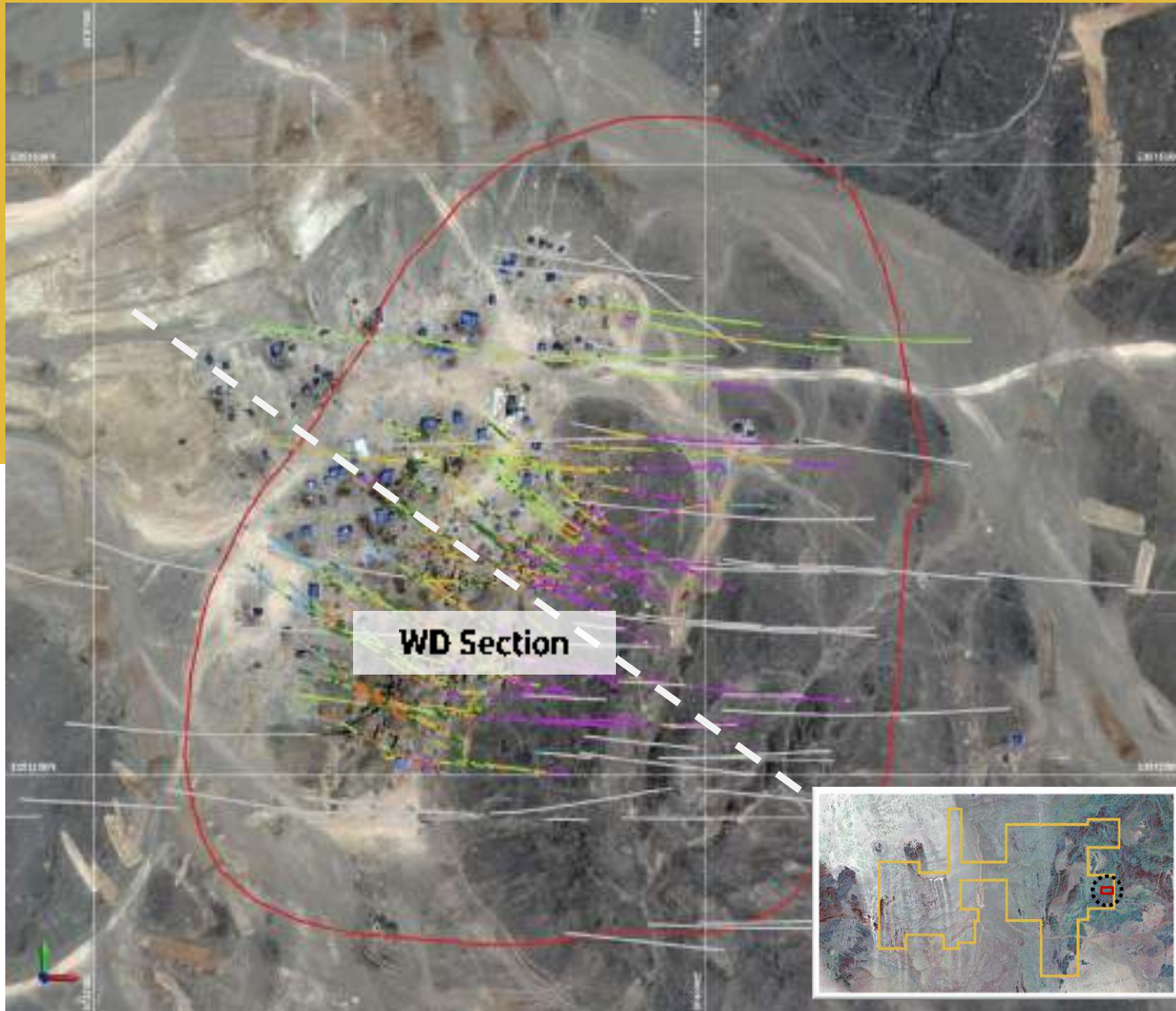
of discovering mines that get built

GSS Main & East Zones



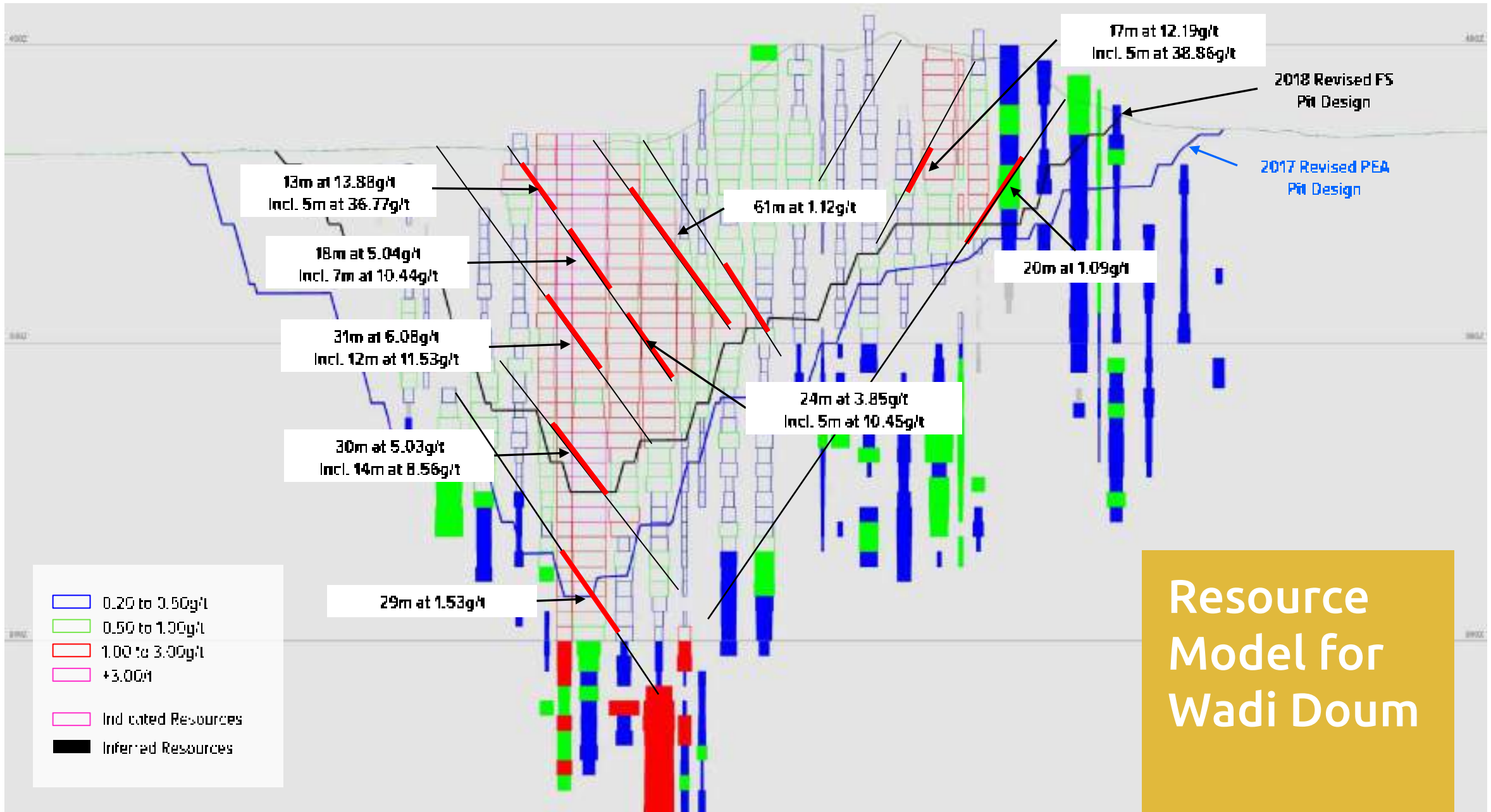


Resource Model for GSS



High-Grade Satellite Deposit: Wadi Doum

- High-grade intercepts untested at depth: **30m at 5.03g/t incl. 14m at 8.56g/t**
- Satellite deposit with higher grades can dramatically improve economics in the early years of production
- Drilling ongoing



Resource Model for Wadi Doum



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