

DEVELOPING A LEADING GOLD PROJECT IN AFRICA

PRECIOUS METALS SUMMIT 2019 | Investor 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 (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. Forwardlooking 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, revenues, 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

constructing the mine and developing it to production; sustaining capital and the duration of financing payback periods; 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 licenses 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; political 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, political, 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 forwardlooking 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 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; 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 <u>www.sedar.com</u>.

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, as actual results and future events could differ materially from those anticipated in such statements. Such forwardlooking statements are made or given as 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

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Management with extensive experience in discovery, financing, development & M&A in Africa **Strong balance sheet** towards development financing

3.3+Moz Au Indicated Resources: Indicated: 79.9Mt @ 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

Feasibility Study on Block 14: \$403M NPV @ US\$1,250 Au

13.6 years mine life 228Koz/year production first 7 years New potential spin-out Montage Gold Corp. to maximise shareholder value

Corporate Overview



	SHARE STRUCTURE		MAJOR STOCKHOLDERS
Issued & Outstanding Shares	205M	Zebra Holdings/Lorito	18%
Options Avg. Strike Price: \$0.41	17M	Resolute Mining Limited	15.8%
Warrants Strike Price: \$0.55	11M	Ross Beaty	8.3%
MCap as at Sept 6, 2019	\$80M	Kinross Gold	5.2%
		Management & Board	5.7%



CEO RICK CLARK B.A., LLB President HUGH STUART B.Sc (Hons), M.Sc, FGS

COO **KEVIN ROSS** Eur Ing, MBA, MIMMM CFO GLENN KONDO B,Comm., CA Chief Strategist, African Affairs **KARAMO SONKO** M.Phil., Ph.D





About Sudan

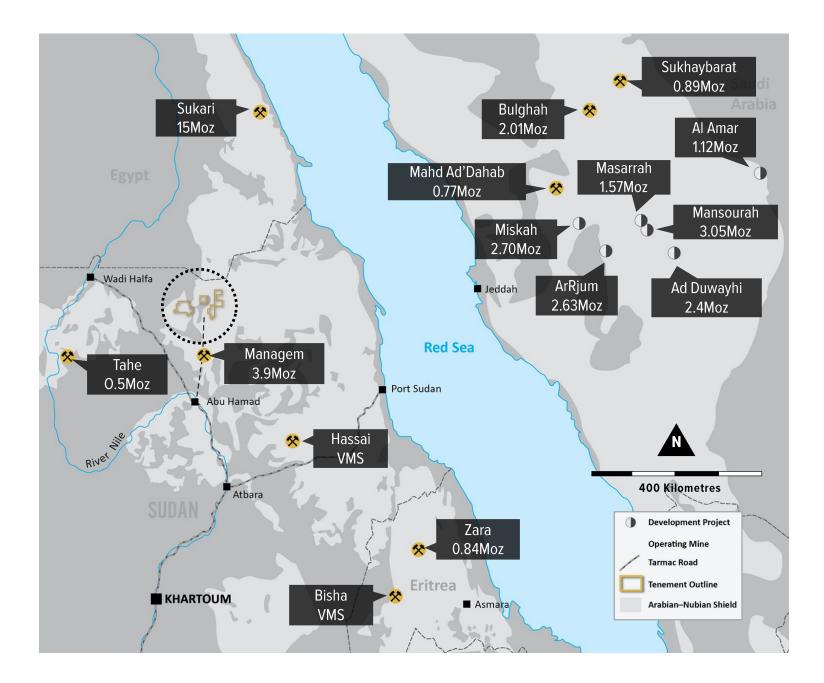
- Highly prospective geology under explored
- Largest gold rush in the last century – +100t produced annually
- 2nd largest gold producing country in Africa (2018)
- Commercial mining is a priority
- Secure & safe operating environment



Political Development in Sudan

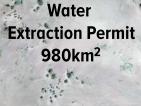
of three years







Block 14 Concession 1,000Km²



Resource & Borefield

AREA 5 – Fresh Water Resource 100M m³ Water

Egyptian Border 80km Wadi Doum Haul Road Wadi Doum Mining Lease **Galat Sufar** GSS Mining South (GSS) Lea Probable Wadi Doum Reserves: Probable 2.657 Moz . (light = Reserves: 0.197Moz Au **Exploration Licen** Access Road Water Pipeline Targets . Block 14 Tenement Abu Hamad 20 kn

Permitted Water Source

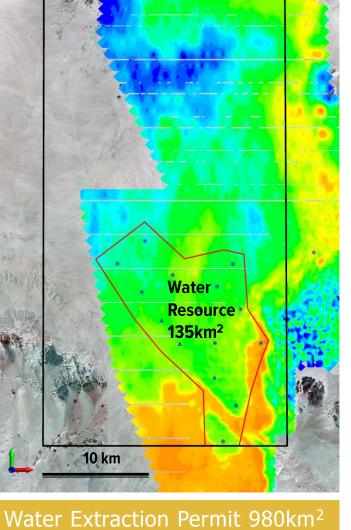


Geophysical Survey

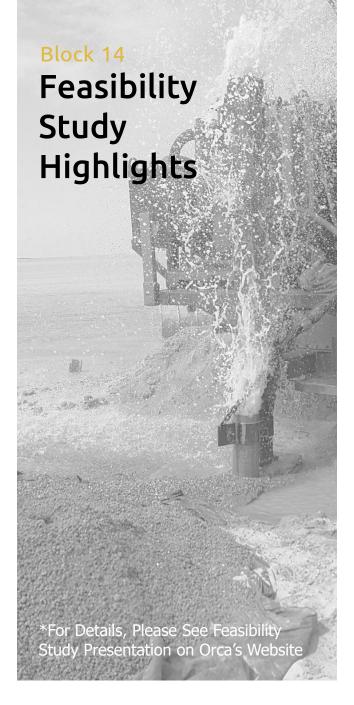
Drilled Resource

NAquifer 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







METRICS	DETAILS	
	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	
Production	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	
	Initial CapEx: US\$328M	
Costs	Sustaining CapEx: US\$181M	
	AISC: US\$783/oz (LOM)	
	Pre-tax NPV _{5%} : US\$484M; IRR: 28.0%	
Economics	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	

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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

Montage GOLD

is a new private West African-focused mineral exploration company formed by combining assets of Orca Gold and Avant Minerals. **C\$11 Million** in cash

Go-public process commenced

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

Investment Summary

- **New 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 vs. market cap of CAD\$80M
- Montage Gold investment provides additional upside exposure for shareholders



TSX-V: ORG

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