



Orca Gold Inc.
2017 Annual Information Form
April 24, 2018

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GLOSSARY OF TERMS

“**AIF**” or “**Annual Information Form**” means this Annual Information Form prepared for the year ended December 31, 2017 and dated April xx, 2018.

“**As**” means Arsenic

“**Au**” means Gold

“**AAS**” means Atomic Absorption Spectrometry

“**Block 14**” or the “**Block 14 Project**” means the Block 14 gold project in the Republic of the Sudan, near the border with Egypt, in an area that forms part of the Arabian-Nubian Shield.

“**CIL**” means Carbon-in-Leach

“**Common Shares**” means the common shares in the capital of Orca Gold Inc.

“**Company**” means Orca Gold Inc. and its subsidiaries.

“**CRM**” means Certified Reference Material

“**°C**” means Degree Celsius

“**EPL**” means Exclusive Prospecting License

“**EPMP**” means Environmental Protection and Management Program

“**FS**” means Feasibility Study

“**GSS**” means Galat Sufar South

“**IIR**” means Internal Rate of Return

“**Kinross**” means Kinross Gold Corporation

“**km**” means Kilometres

“**NPV**” means Net Present Value

“**m**” means Metre

“**masl**” means Metres above sea level

“**Meyas Nub**” means Mayas Nub Multi-activities Company Ltd.

“**MIK**” means Multiple Indicator Kriging

“**MoM**” means Ministry of Minerals

“**Mtpa**” means Million tonne per annum

“**MSMCL**” means Meyas Sand Mineral Company Ltd.

“**Orca Gold Inc.**” or “**Orca**” means Orca Gold Inc. and its subsidiaries

“**NPV**” means Net Present Value

“**PEA**” means the Preliminary Economic Assessment on the Block 14 Project

“**PFS**” means Pre-Feasibility Study

“**ppm**” means Part per million

“**RC**” means Reverse Circulation

“**Revised PEA**” means the Revised Economic Assessment of the Block 14 Project

“**ROM**” means Run-of-Mine

“**RQD**” means Rock Quality Designation

“**SEDAR**” means the Canadian Securities Administrator’s System for Electronic Document Analysis and Retrieval.

“**SMCL**” means Sand Metals Company Ltd.

“**SMRC**” means Sudan Mineral Resources Company

“**TSF**” means Tailings Storage Facility

“**TSXV**” means the TSX Venture Exchange.

“**VMS**” means Volcanogenic Massive Sulphide

ITEM 1 - INTRODUCTION

This AIF contains information about the Company and its business, including the Company's mineral exploration prospects, risks and other factors that impact the Company's business.

All information in this AIF is as of December 31, 2017 unless otherwise indicated.

The information provided in this AIF is supplemented by disclosure contained in the documents listed below, which are incorporated by reference into this AIF. These documents must be read together with this AIF. The documents listed below are not contained within, nor attached to this document. They may be viewed by the reader on the SEDAR website at www.sedar.com:

Document	Period End Date/Report Date	Filing Date
Audited Consolidated Financial Statements	December 31, 2017	April 16, 2018
Management's Discussion and Analysis	December 31, 2017	April 16, 2018
Revised Preliminary Economic Assessment NI 43-101 Technical Report Block 14 Gold Project Republic of The Sudan	July 6, 2017 (Effective May 30, 2017)	July 7, 2017
Preliminary Economic Assessment NI 43-101 Technical Report Block 14 Gold Project Republic of The Sudan	August 30, 2016 (Effective July 25, 2016)	September 6, 2016
NI 43-101 Independent Technical Report Block 14 Gold Project Republic of The Sudan	March 11, 2014	March 14, 2014

Currency

All dollar amounts in this AIF are stated in Canadian dollars, unless otherwise specified.

International Financial Reporting Standards

Financial information in this AIF is presented in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and with interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting.

Other

The Company's website is referred to herein for informational purposes only. Information contained on the Company's website should not be deemed to be a part of this AIF.

Caution Regarding Forward Looking Statements

This AIF and the documents incorporated by reference contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Orca's plans and expectations relating to the Block 14 Project and the Revised Preliminary Economic Assessment completed in July 2017 and the Feasibility Study currently being conducted by Orca on the Block 14 Project. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the Block 14 Project is developed.

The assumptions, risk and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Company, or industry results, may vary materially from those described in this AIF. 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.

Forward-looking statements and forward-looking information 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**”):

- future prices of gold and other metals;
- successful exploration, development, and production of the Block 14 Project;
- the timing and completion of the Feasibility Study;
- performance of contractual obligations by counterparties;
- operating conditions;
- political stability;
- obtaining governmental approvals and financing on time;
- financial projections and budgets;
- obtaining and/or renewing licenses and permits;
- government regulation of the Company’s mining activities;
- 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;
- risks associated with international business activities;
- risks relating to operating in Sudan;
- financial projections and results;
- competition;
- availability of sufficient capital, infrastructure, equipment and labour;
- dependence on key personnel;
- dependence on outside parties;
- conflicts of interest;
- litigation;
- land title issues;
- local community issues;
- estimation of mineral resources;
- realization of mineral resources; timing and amount of estimated future production;
- the life of the Block 14 Project;
- reclamation obligations;
- changes in project parameters as plans continue to be evaluated; and
- anticipated costs and expenditures and the Company’s ability to achieve the Company’s goals.

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, 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.

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 from those reflected in the forward-looking

statements, including, without limitation known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those factors disclosed under the heading “Risk Factors” in the Company’s disclosure documents filed from time to time with the securities regulators in the provinces of Canada. In addition, a number of other 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 information, and there is no assurance that the actual results, performance or achievements of the Company will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in the Company’s annual and interim management’s discussion and analyses on file with the Canadian securities regulatory authorities and available electronically on the SEDAR website at www.sedar.com.

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 and forward-looking information, 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 or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this AIF 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 or forward-looking information.

ITEM 2 - CORPORATE STRUCTURE

About the Company

The Company is a Canadian junior natural resource company based in Vancouver, British Columbia, Canada. Orca is engaged in the acquisition and exploration of mineral properties in Africa. The Company is currently focused on the development of its 70% owned Block 14 gold project. In Q3 2016, Orca completed a PEA and in Q2 2017 the Company completed a Revised Economic Assessment of the Block 14 Project. Based on the positive conclusions of the Revised PEA, the Company commenced a Feasibility Study on Block 14, which is scheduled for completion by end of Q2 2018

In January 2017, the Company executed a share purchase agreement with two wholly-owned subsidiaries of Kinross (the “**Kinross SPA**”), whereby the Company has agreed to acquire from Kinross, subject to certain closing conditions, all the issued and outstanding common shares of two wholly-owned exploration companies located and operating in Côte d’Ivoire (the “**CDI Acquisition**”). Upon completion of the CDI Acquisition, which currently has no expected closing date nor any assurance that it will be ultimately be completed, the Company would have the ownership and rights to the Morondo, Korokaha North and Bassawa exploration licences, and four exploration licence applications located in the Côte d’Ivoire (collectively, the “**Exploration Assets**”). The acquisition by the Company of these highly prospective licences and applications complemented the applications already made by the Company in Côte d’Ivoire for licences covering 789km² and represented a strategic exploration portfolio in Côte d’Ivoire. With permission from Kinross, the Company commenced a drill programme at the Morondo discovery in December 2017.

Name, Address and Incorporation

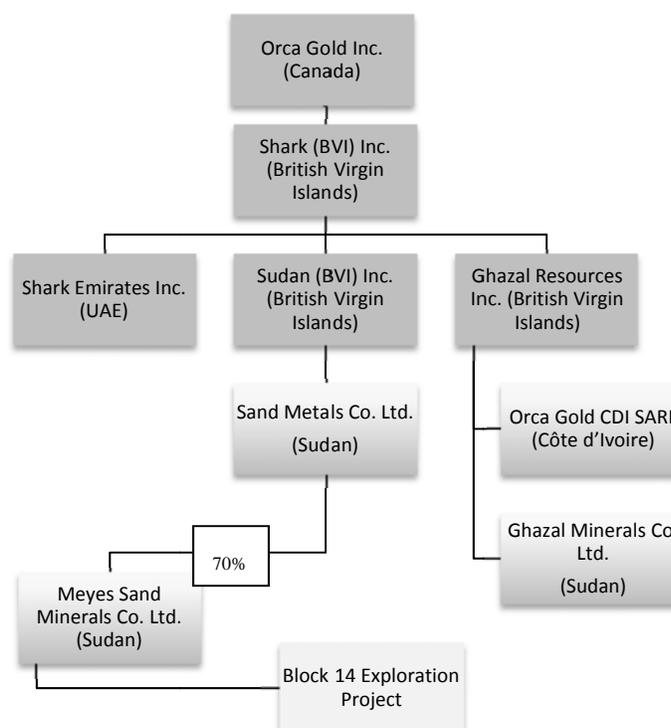
The full corporate name of the Company is Orca Gold Inc. The Company’s head office is located at 2000 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 and the registered and records office is located at Suite 2600 - 595 Burrard Street, Vancouver, British Columbia, V7X 1L3.

Orca is a reporting issuer in the following jurisdictions: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and New Brunswick. The Company’s common shares trade on the TSXV under the stock symbol ‘ORG’. The transfer agent and registrar for Orca’s Common Shares is

Computershare Investor Services Inc. (“**Computershare**”). Computershare is located at 3rd floor, 510 Burrard, Vancouver, British Columbia, V6C 3B9.

Orca was incorporated under the *Canada Business Corporations Act* (“**CBCA**”) on January 13, 1987, under the name 153943 Canada Inc. 153943 Canada Inc. subsequently changed its name to Canaco Mining Resources Ltd. on March 9, 1987, to Canaco Resources Ltd. on June 17, 1998 and to Canaco Resources Inc./Resources Canaco Inc. (“**Canaco**”) on November 14, 2003. On April 4, 2013, Canaco acquired all of the issued and outstanding common shares of Shark Minerals Inc. (“**Shark Minerals**”) in exchange for common shares of Canaco pursuant to a share purchase agreement among Canaco, Shark Minerals and the shareholders of Shark Minerals. Following the transaction, Canaco completed a share consolidation on the basis of one (1) post-consolidation common share for three (3) pre-consolidation common shares and changed its name to Orca Gold Inc.

A significant portion of the Company’s business is carried on through its various subsidiaries. The following chart illustrates the Company’s material subsidiaries, including their respective jurisdiction of incorporation as at December 31, 2017:



Orca’s subsidiaries are 100% owned by the Company, with the exception of Meyas Sand Minerals Co. Ltd. Sand Metals Co. Ltd., a 100% owned subsidiary of the Company, owns 70% of MSMCL, and Meyas Nub Multiactivities Co. Ltd. a company registered and carrying on business in Sudan, owns the remaining 30% of MSMCL. MSMCL currently holds the Block 14 prospecting license.

Business environment in Sudan

The Republic of the Sudan is the third largest country on the continent of Africa. The country is bordered by seven countries, namely: Egypt, Eritrea, Ethiopia, South Sudan, the Central African Republic, Chad and Libya. There are more than 70 linguistic and ethnic groups in the country. Arabic is the most commonly spoken language among Sudanese. The Republic of the Sudan has rich natural resources, including natural gas, silver, chromite, asbestos, manganese, gypsum, mica, zinc, iron, lead, uranium, copper, kaolin, cobalt, granite, nickel, tin, Arabic gum, and gold.

All exploration and mining projects in the Republic of the Sudan are subject to *The Mineral Resources and Mining Development Act, 2007*, which sets forth the legal and fiscal framework for the administration of the country's mineral industry by the Ministry of Minerals. Industrial levels of exploration and mining rights are provided for in the Mining Code, defined by concession agreements and granted under exclusive prospecting licenses and mining leases.

While Orca is engaged in the acquisition and exploration of mineral properties in Africa, the Company's current focus is on the Arabian Nubian Shield in the north of Sudan where it holds a 70% interest in the Block 14 exclusive prospecting licence. This property is located close to the Egyptian border, 700 km north of Khartoum and 300 km west of the Red Sea.

Business environment in Côte d'Ivoire

The Republic of Côte d'Ivoire is located in the inter-tropical coastal zone of West Africa. Yamoussoukro is the political capital, while Abidjan is the economic hub of the country. The country is a member of the West African Economic Monetary Union (“**WAEMU**”), an eight country customs and currency union in which all members use the CFA franc (“**CFAF**”). Côte d'Ivoire is the largest economy in French-speaking West Africa and the third largest in West Africa after Nigeria and Ghana.

Agriculture is crucial for the country in terms of revenues and employment, with the country being the world's largest producer and exporter of cocoa beans. Natural resources play a key role in the country's economy, especially fossil energy and ores. Côte d'Ivoire offers relatively well developed road infrastructure, the second largest port in West Africa, and a modern airport with a national airline that serves all of the major capital cities in the region.

The Mining Code provides several incentives in regard to investments in the mining industry and establishes two mining regimes:

- regime of mining license (research and exploration permit)
- mining authorisation regime (focuses on reconnaissance, semi-industrial and traditional exploitation activities).

Specific incentives for mining entities drawn from the General Tax Code:

- Exempts profits from the exploitation of mineral deposits from corporate income tax for five years from the beginning of their exploitation phase
- Exempts mining firms from social contributions due by the employer during the exploitation phase
- Exempts from VAT, sales or services rendered to any entity holding an exploration permit in the strict framework of its exploration research activities
- Exempts mining operators from the business license tax.

ITEM 3 - GENERAL DEVELOPMENT OF THE BUSINESS

Pursuant to a purchase agreement dated March 1, 2012 (the “**Purchase Agreement**”), Shark Minerals acquired the right and option to a 70% interest in MSMCL from Meyas Nub. The exclusive prospecting license for Block 14 was originally granted to Meyas Nub under a Concession Agreement dated May 19, 2010 (the “**Concession Agreement**”). Under the terms of the Purchase Agreement, Meyas Nub transferred Block 14 to MSMCL, and Orca agreed to pay US\$9.5 million to Meyas Nub and now holds a 70% interest in MSMCL through SMCL, a wholly-owned subsidiary. Meyas Nub retains the remaining 30% interest in MSMCL.

In January 2017, the Company executed the Kinross SPA, which outlines the terms and conditions of the CDI Acquisition. There is currently no expected closing date nor any assurance that the CDI Acquisition will be ultimately be completed. If the transaction is completed, the Company will be required to issue 10,633,169 Common Shares to Kinross, as consideration, among other things.

Three Year History

2015

On February 4, 2015, the Company announced an updated mineral resource estimate for the Block 14 Project. The mineral resource estimate included an indicated mineral resource of 27.64Mt grading 1.83g/t for 1.63 million ounces of gold and an inferred mineral resource of 10.28Mt grading 1.8g/t for an additional 0.59 million ounces of gold at a 1.0g/t cut off. This included mineral resources from both GSS and Wadi Doum.

In April 2015, the Company was granted a two-year water license to further hydrological studies on Block 14 and on an additional 300 km² area north of Block 14 (the “**Water License**”).

On April 30, 2015, Rashida McLean assumed the position of Corporate Secretary of the Company, replacing Mr. Bitelli, who had held the position since October 2014. Mr. Bitelli continued to remain the Chief Financial Officer of the Company.

As provided under the Concession Agreement, in May 2015, the Company selected and renewed approximately 3,752 km² of the Block 14 exploration license for a further two years.

In September 2015, the Company announced the drill assay results from the Liseiwi prospect, a new discovery 58 km north east of GSS.

2016

In February 2016, following the successful execution of its 2015 exploration programs, the Company announced the commencement of a PEA to be compiled by SGS Time Mining of South Africa supported by Deswik Mining Consultants, SRK Consulting (UK), GCS Water and Environmental Consulting, Mineesia Environmental Consultants and SGS Mineral Services.

The Company announced the appointment of Jeffrey Yip as the Company’s Chief Financial Officer on February 1, 2016. Mr. Yip replaced Mr. Bitelli who had been the Company’s Chief Financial Officer since April 2013.

In July 2016, the Company announced the results of a water drilling program on a geophysical anomaly, named HA8, located 50km north of GSS, within the additional 300 km² area granted by the Water License for hydrological studies. The drill program defined an aquifer system over an area of approximately 13km², with the potential to expand the discovery to the north, east and south.

In July 2016, the Company also completed the PEA on its mineral resources at GSS and Wadi Doum, located within the Block 14 Project. The Company filed the supporting NI43-101 Technical Report on the Company's website and on the SEDAR website at www.sedar.com.

In August 2016, Richard Clark and Kevin Ross were appointed as the new Chief Executive Officer and the new Chief Operating Officer of the Company, respectively. Mr. Stuart resigned as Chief Executive Officer to focus on his duties as the President of the Company and Mr. Jackson assumed the role of Chairman of the Board, succeeding Mr. Clark.

In September 2016, the Company engaged Lycopodium Minerals Pty Ltd. of Australia to conduct a PFS on a Block 14 Project.

On October 20, 2016, the Company announced that Dr. Jingbin Wang and Mr. Shuixing Fu resigned from the Company’s Board of Directors following the sale of certain shareholdings of Sinotech Minerals Exploration Co.

To strengthen its treasury, support ongoing operations at the Company’s Block 14 Project, and for general corporate and administrative purposes, on November 4, 2016, the Company completed a non-brokered private placement of 5,882,353 Common Shares at a price of \$0.34 per common share, for gross proceeds of \$2 million.

2017

On February 1, 2017, Orca announced that it had executed the Kinross SPA, which outlines the terms and conditions of the CDI Acquisition between the Company and Kinross. Closing of the CDI Acquisition was subject to a number of conditions, including, but not limited to, the parties receiving approval of the CDI Acquisition by the Minister of Industry and Mines of Côte d'Ivoire and approval by the TSXV, as required. As of the date of the AIF, the CDI Acquisition has not yet closed, nor is there an expected completion date.

In March 2017, the Company announced the appointment of David Field and Derek White to the Company's Board of Directors and the appointment of Alexander Davidson as Lead Director.

On May 30, 2017, the Company announced that an extensive airborne geophysical survey carried out to the west of the Block 14 Project resulted in the discovery of a new and larger water resource for the Project and also released the results of the Revised PEA on the Block 14 Project which provided sufficient information to proceed to a FS.

From July 6, 2017 to July 12, 2017, the Company closed a non-brokered private placement of 37,500,000 equity units at a price of \$0.40/unit for gross proceeds of \$15,000,000. Each equity unit consisted of one Common Share and one-half of one common share purchase warrant, with each full warrant exercisable at \$0.55/share for 24 months from the date of closing of the placement. A portion of the subscriptions related to the private placement was subject to a 6.0% finder's fee, payable in cash, resulting in total net proceeds to the Company of \$14.4 million. The net proceeds of the placement were used to support ongoing operations at the Company's Block 14 Project, and for general corporate and administrative purposes.

On July 7, 2017, the Company filed the supporting NI43-101 Technical Report on the Revised PEA of its Block 14 Project in the Republic of Sudan on the Company's website and on the SEDAR website at www.sedar.com.

On July 24th, 2017 Ms. Kathy Love replaced Ms. McLean as Corporate Secretary of the Company.

On November 21, 2017, the Company announced the results from its ongoing 25,000 metre drilling campaign at its Block 14 Project. A total of 30 drill holes, totaling 11,000 metres were drilled.

On December 12, 2017, the Company commenced a 2,500 metre drill programme on the Morondo Permit in Côte d'Ivoire.

On December 14, 2017, the Company announced further results from its ongoing 25,000 metre drilling campaign at its Block 14 Project. 34 drill holes, totaling 12,449 metres were drilled as part of the Company's infill and extension programme. Drilling continued to support resource expansion and definition of project mineral reserves.

Subsequent to Year Ended December 31, 2017

On January 09, 2018, the Company announced the remaining results from its ongoing 25,000 metre drilling campaign at its Block 14 Project.

On February 7, 2018, the Company announced that it had received from the Government of the Republic of Sudan an exclusive permit for the exploitation of water from the Area 5 aquifer (the "**Water Permit**"), first discovered by the Company in May 2017. The Water Permit is a strategic permit in the development of a gold mine on Block 14.

On March 5, 2018 the Company commenced follow-up drilling at the Block 14 Project and on the Morondo Permit in Côte d'Ivoire.

ITEM 4 - DESCRIPTION OF THE BUSINESS

Stage of Development in Sudan

After having completed a PEA on the Block 14 Project in July 2016, the Company engaged Lycopodium Minerals Pty Ltd. to advance into the next stage of study for Block 14. As a result, the Revised PEA was completed in May 2017 and is the subject of a NI43-101 Technical Report dated July 6, 2017 which is available on the Company's website and on the SEDAR website at www.sedar.com. On February 7, 2018, the Company received an exclusive permit for the exploitation of water from the Water Permit first discovered by the Company in May 2017 from the Government of the Republic of Sudan. The Company continues to carry out additional drilling to explore for resources.

Stage of Development in Côte d'Ivoire

Mineralisation at Morondo was first discovered by Red Back Mining Inc. in 2010. In 2014, three samples of RC chips taken from fresh rock from the previous programme and containing disseminated sulphides, were submitted for leach test work at the SGS Metallurgical Laboratory in the United Kingdom.

While the Company will not have ownership or rights over Morondo until closing of the CDI Acquisition, in December 2017, following the receipt of Ministerial approval for the portion of the CDI Acquisition that pertains to the Morondo permit, and with permission from Kinross, Orca completed a short programme of 13 RC holes for 2,211m, testing the mineralisation at Morondo to a vertical depth of 170m.

Based upon the success of recent drilling, the next programme will include core drilling to confirm geology and provide further samples for metallurgical test work, RC drilling to expand the discovery and further surface exploration on this highly prospective permit.

Specialized Skill and Knowledge

Certain aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, implementation of exploration programs, operations, treasury and accounting. To date, the Company has been successful in locating and retaining employees and consultants with such skills and knowledge and believes it will continue to be able to do so.

Competitive Conditions

As a mineral resource company, the Company may compete with other entities in the mineral resource business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by worldwide economic cycles.

Intangible Properties

Details relating to mine and surface rights are described below. The Block 14 Project is licensed for exploration, however permitting amendments will be required for the development and operation of the property.

Environmental Protection

The Company currently conducts exploration activities. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance and earnings of the Company. Management believes all of the Company's activities are materially in compliance with applicable environmental legislation.

The company uses best practice procedures to manage impacts and rehabilitate exploration areas after closure. These procedures are part of an Environmental Protection and Management Plan ("EPMP") for the site, with the following priorities:

- Protect the health of workers, the public, flora and fauna;
- Manage all waste generated by operations in a responsible manner; and
- Minimise emissions generated by the project, particularly dust.

The EPMP is continuously reviewed and updated on a systematic basis in line with the principles of continual improvement.

Employees

As of December 31, 2017, Orca had 4 employees at its head office and approximately 75 employees at its Block 14 Project site.

The Company also relies on consultants to carry on many of its activities and, in particular, to supervise work programs on its mineral properties and to provide certain administrative services to the Company.

Foreign Operations

With its principal operation in Sudan, mine development may be affected in varying degrees by government regulations, whether domestic or foreign, with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of property, new or amended legislation, land use, land claims of local people, water use and property safety.

Social or Environmental Policies

Orca has not adopted formal social or human rights policies as there are no communities within 50 km of the Block 14 Project.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Risk Factors

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The risk factors noted below do not necessarily comprise all those faced by the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company. If any of the following risks actually occur, the business of the Company may be harmed and

its financial condition and results of operations may suffer significantly, along with a possible significant decline in the value and/or share price of the Company's publicly traded stock.

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company. Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Company's securities.

Exploration and Development Risks

The successful exploration and development of mineral properties is speculative and subject to a number of uncertainties which even a combination of careful evaluation, experience and knowledge may not eliminate. There is no certainty that the expenditures to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of mineralized materials in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits. While discovery of a base metal or precious metal bearing structure may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that exploration programs carried out by the Company will result in profitable commercial mining operations. The Company's operations are subject to all of the hazards and risks normally incident to mineral exploration, mine development and operation, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Company's activities may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards such as unusual or unexpected formations, pressures or other conditions may also be encountered.

Estimation of Mineralization, Resources and Reserves

There is a degree of uncertainty attributable to the calculation of mineralization, mineral resources and mineral reserves and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineralization are actually mined and processed, the quantity of mineralization and mineral reserve grades must be considered estimates only. In addition, the quantity of mineral reserves and mineralization may vary depending on commodity prices. Any material change in quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of a mine. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production.

Title Matters

The mining regulatory regime in Sudan is defined almost entirely by concession contracts with the government which grant rights to explore, develop and operate a mine pursuant to *The Mineral Resources and Mining Development Act, 2007*. The Company holds its mining interests through a Concession Agreement with the government. No assurance can be given that the terms and conditions of the Company's exploration and mining authorizations will not be amended or that such exploration and mining authorizations will not be challenged or impugned by third parties.

In addition, any mining property may be subject to prior agreements, transfers, claims, including claims by artisanal miners currently working on the properties, and title may be affected such undetected defects. Other parties may dispute the validity of a concession agreement or the Company's right to enter into such agreement. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it will have an interest, there is no guarantee that such title will not be challenged or impaired.

Foreign Investments and Operations

The Company conducts its exploration and development activities in Sudan. The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic under-development, inadequate infrastructure and increased financing costs.

In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the local government or by its court system. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. The economy and political systems of Sudan, as with other countries in North and East Africa and many other mining jurisdictions, should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Regulatory Risks

The Company's operations may be affected by other government regulations, in addition to the mining regime, with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, claims of artisanal miners, water use and safety regulations. Changes in these regulations due to a change in government, a change in the policies of the existing government, a change in political attitude or a change in the international policies may adversely affect the Company's business and its ability to conduct operations. The effect of these factors cannot be predicted.

Influence of Third Party Stakeholders

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

No Operating History

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any activity or project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during

start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Company's projects will move beyond the exploration stage and be put into production, achieve commercial production or that the Company will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk.

No History of Earnings

The Company has no history of earnings or of a return on investment, and there is no assurance that the Block 14 Project or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. The Company has no plans to pay dividends in the future.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition and development of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Mineral Prices

Factors such as inflation, foreign currency fluctuation, interest rates, supply and demand and industrial disruption have an adverse impact on operating costs, commodity prices and stock market prices and may impact the Company's ability to fund its activities. The Company's costs and share price will likely be affected by these and other factors which are beyond the control of the Company. There is no assurance that, even if commercial quantities of ore are discovered, a profitable market will continue to exist for the sale of products from that ore. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

Uninsured Risks

The mining business is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God. Such risks could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company may maintain insurance against certain risks associated with its business in amounts that it believes to be reasonable. Such insurance, however, would contain exclusions and limitations on coverage. There can be no assurance that such insurance would be available, would be available at economically acceptable premiums or would be adequate to cover any resulting claim.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and, if warranted, commencement of production on properties in which it has an interest, require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the conduct of mineral exploration and development can be obtained or

maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any such mineral exploration or development which the Company might undertake. Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent interpretation, implementation or enforcement thereof, could have a material adverse impact on the Company.

Capital Requirements and Operating Risks Associated with Exploration Activities

The Company must be able to utilize available financing sources to finance its growth and sustain capital requirements. The Company may be required to raise significant additional capital through the capital markets and/or incur significant borrowings to meet its capital requirements. These financing requirements could adversely affect the Company's credit ratings and its ability to access the capital markets in the future to meet any external financing requirements the Company might have.

In addition, the Company's operations and related infrastructure facilities are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses and possible legal liability. Any prolonged downtime or shutdowns at the Company's exploration or development operations could materially adversely affect the Company's business, results of operations, financial condition and liquidity.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's activities and profitability.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Acquisition Strategy

As part of the Company's business strategy, it will seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

Block 14 Project – Republic of Sudan

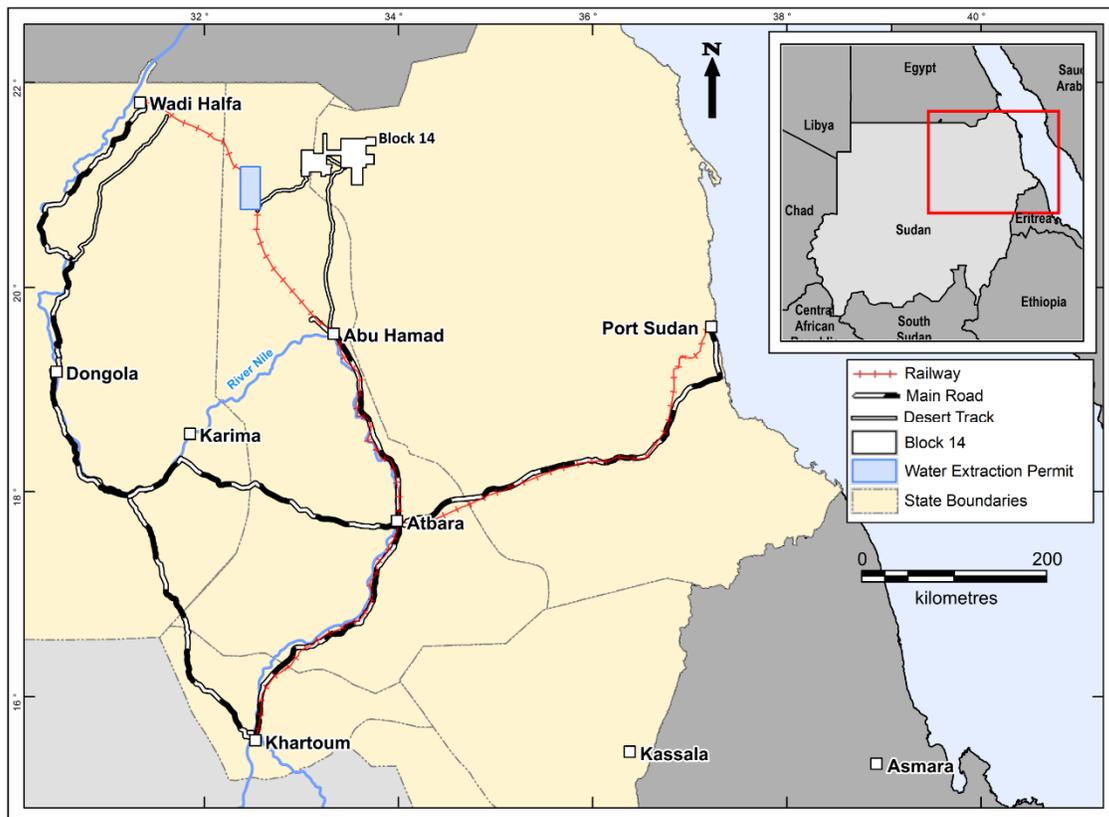
For a complete description of the Block 14 Project see the independent technical report titled "Revised Preliminary Economic Assessment, NI 43-101 Technical Report, Block 14 Gold Project" dated July 6,

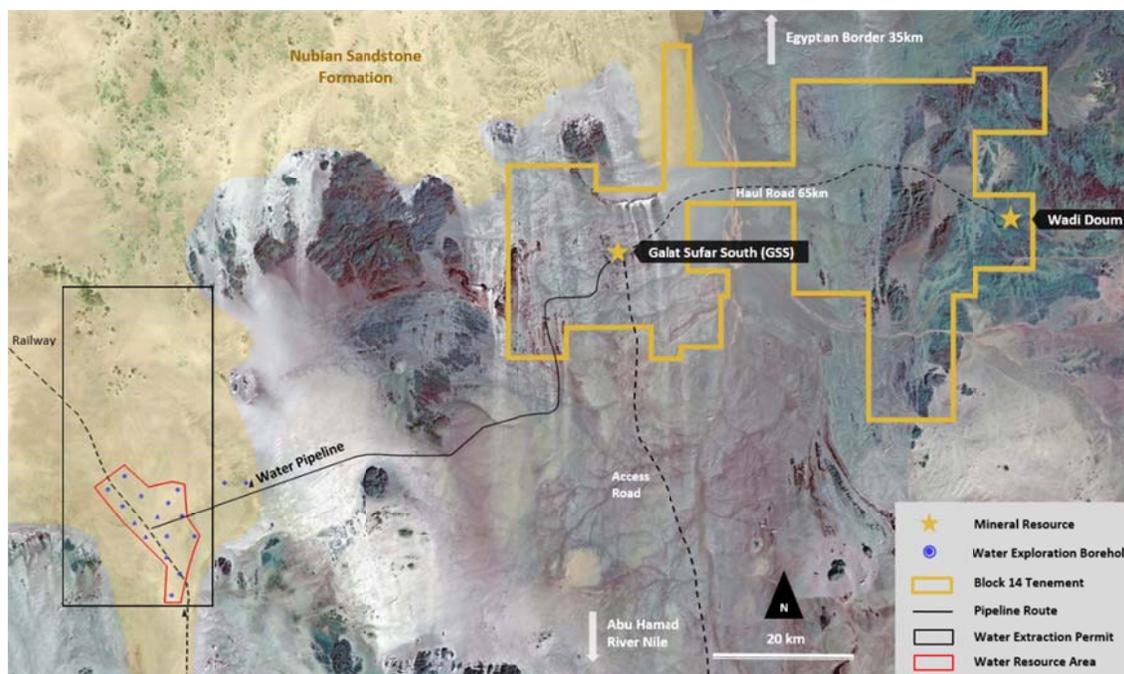
2017 (the “**ORG Technical Report**”) prepared by Dr. Geoff Duckworth, of Lycopodium Minerals Ltd, Nicholas Johnson of MPR Geological Consultants Pty Ltd, , Chris Reardon of Deswik Europe Ltd, Pieter Labuschagne of GCS Pty Ltd, Mike Hallewell of MPH Minerals Consultancy Ltd and Carl Nicholas of Mineesia Ltd, each a Qualified Person as defined in NI 43-101 (“**QP**”). The ORG Technical Report was filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

The information contained in this section has been derived from the ORG Technical Report, is subject to certain assumptions, qualifications and procedures described in the ORG Technical Report and is qualified in its entirety by the full text of the ORG Technical Report. Reference should be made to the full text of the ORG Technical Report.

Location

The Block 14 mineral exploration project covers an area of 2,170 km², located in the Nubian Desert in the northern region of the Republic of the Sudan, close to the international border with Egypt. The property is situated 700 km north of the national capital Khartoum and straddles the boundary between the Red Sea and Nile States. The nearest population centre is the town of Abu Hamad, located 180 km due south of the property.





Accessibility

A number of international airlines with routes to Europe and neighbouring countries are scheduled daily from Khartoum. The airport at Port Sudan has domestic and international flight handling capability.

The country is served by a deep water port at Port Sudan through which the bulk of the country's imports and exports pass.

The Block 14 Project is accessible by an established network of roads and desert tracks with the permanent camp located 180 km north of the town of Abu Hamad. A major paved route connects Port Sudan, Khartoum and Abu Hamad from where a well-used desert road capable of handling large loads connects to the project area. In general, vehicular access to the Block 14 Project is good and is not affected by seasonal variations.

Mining Rights

All exploration and mining projects in Sudan are subject to *The Mineral Resources and Mining Development Act, 2007*, which sets forth the legal and fiscal framework for the administration of the country's mineral industry by the MoM. Industrial levels of exploration and mining rights are provided for in the Mining Code, defined by concession agreements and granted under Exclusive Prospecting License and Mining Leases. The Sudan Mineral Resource Company ("**SMRC**") has been established by the MoM to oversee and monitor mineral exploration and development.

The Exclusive Prospecting License ("**EPL**") for Block 14 was originally granted to Meyas Nub under a Concession Agreement dated May 19, 2010. Pursuant to the terms of the Purchase Agreement, Meyas Nub transferred the Block 14 EPL to MSMCL, a Sudanese joint venture company, and SMCL, a wholly owned subsidiary of Orca, was granted the right to acquire a 70% interest in MSMCL for US\$9.5 million.

The Block 14 EPL was granted under the terms of the Concession Agreement, specifically for the exploration and exploitation of gold and associated metals and minerals in Lower Gabgaba Area. The initial exploration period was for 4 years, however during 2014, MSMCL, was granted an additional one year extension to the initial exploration period. The Company applied for and was granted a six month extension on March 28, 2018.

Details of key dates and terms are detailed below:

Start Date	Expiry Date	Area (km²)	Terms
May 19, 2010	May 18, 2014	7,046	Initial exploration period
May 19, 2014	May 18, 2015	7,046	Additional one year extension period granted, extending the expiry date of the initial exploration period
May 19, 2015	May 18, 2017	3,747	Relinquishment of 50% of the Initial Exploration area (excluding Mineral Discovery Areas)
May 19, 2017	May 18, 2018	2,170	Relinquishment of 50% of remaining area (excluding Mineral Discovery Areas)

Block 14 is legally registered MSMCL and is free of mortgages, encumbrances, prohibitions, injunctions and litigation. The mining patents are paid and up to date.

Property Title in Sudan

A mining lease is granted upon application by an existing EPL holder, subject to the provision of a feasibility study, a development and operating plan and an environmental management plan.

Under the terms of the Concession Agreement, after consultation with the MoM, MSMCL shall procure the incorporation of a new company for the purpose of holding the newly issued mining lease. The permit is granted for an initial 30-year period and may be renewed for subsequent 10-year terms until the mining deposits are exhausted.

A mining lease is granted by the MoM and gives the holder the exclusive right to explore for and mine mineral deposits within a certain parcel of land for which the permit is granted. The mining lease also gives the holder the right to construct mineral processing and support facilities, and to operate these facilities to produce saleable mineral products that the permit holder will be entitled to sell on world markets.

Upon grant of the mining lease, the permit holder is required to give the Republic of the Sudan a non-dilutable free-carried interest in the company holding the title to the permit. Under the Concession Agreement, the MoM has a right to a 20% free-carried interest in any mining operation developed in Block 14. Under the Purchase Agreement, the MoM's 20% interest will come solely from Meyas Nub's 30% ownership interest in MSMCL.

Exploitation permits are treated as real property rights with complete right of mortgage and liens. Both exploration and mining permits are transferable rights.

Water Rights

Regional and local scale groundwater resource related investigations, involving remote sensing, ground geophysics and drilling, have been carried out in selected areas in the Block 14 Project area since 2012.

After completion of the 2014 to 2016 groundwater exploration it was concluded that the identified aquifers had limited potential for long term groundwater abstraction for large scale mining production.

A potential area approximately 80km south west of the proposed mining area was identified. SkyTEM Surveys of Denmark, an airborne geophysical contractor specialising in water exploration, were contracted to fly a 5,000km electromagnetic survey where two old production wells are located, "Station 6 Well" and "Bir Mufta Well". The survey returned positive results over Area 5, which has been followed up with drilling, aquifer testing and water quality analyses.

In February 2017 the Company received the Water Permit, an exclusive permit for the exploitation of water from the Area 5 aquifer. The Water Permit entitles the Company to extract the necessary water to support a 6 Mtpa mining and processing operation, which is the basis of the Feasibility Study in progress.

The Water Permit covers an area of 980km². Through drilling and pump testing, Orca defined a measured resource of 100 million cubic metres of fresh water within an area of 135km².

All water rights are legally registered in the name of MSMCL and are free of mortgages, encumbrances, prohibitions, injunctions and litigation, and have been paid up to date.

Environmental and Socio-Economic Issues

There are no receptors in the area, with no officially recognised human settlements in proximity. The Block 14 Project has undertaken baseline environmental studies and data collection is ongoing. The hyperarid conditions and sparse vegetation of the concession provide a difficult environment for wildlife and which is primarily nocturnal in movement. Using remote infrared cameras provides the opportunity to record those nocturnal activities. Other wildlife records are captured through daily observations to the extent possible. Climate data and weather data has been collected and compared, to provide reliable data for the EIA and design teams. Water data from the existing boreholes and Talat Abda well has been collected, and there are no other known sources of potable water with few potential water users in the vicinity. Social data continues to be collected, through monitoring of artisanal miner activities. All information collected will be used in managing social and environmental impacts associated with the Project.

There are currently no objections to the development of the Block 14 Project, which has been mentioned as an example of good practice by the SMRC, as the national authority.

The Block 14 Project is authorized under the Concession Agreement, which gives MSMCL the right to establish a mining operation in a responsible manner. MSMCL has the responsibility to manage the effects of the mining activity in such a way as to mitigate the negative impact through the implementation of an exploration statement, which is specific to exploration work and includes an EPMP to mitigate impacts associated with the work. To achieve this, MSMCL have initiated environmental measures through their Exploration Statement, which is specific to exploration work and includes an Environmental Protection and Management Plan (EPMP) to mitigate impacts associated with the work. In accordance with the Concession Agreement, the EPMP is a dynamic document that is revised and updated as the Project progresses.

The EIA has determined that while the development of the Project may give rise to some environmental impacts, these can be minimised. Project development and operations will cause several changes to some aspects of the local environment, e.g. visual, air and water quality, use of water resources, removal of wildlife habitat among others. The absence of any current social habitat in the concession means that social impact should be minimal and restricted to within the mine complex itself.

To the extent known, the Block 14 Project is not subject to any environmental liabilities. Artisanal mining within the project area is illegal and with respect to ground disturbances caused by artisanal operations the license owners have no liabilities.

All permits and permissions to conduct mineral exploration have been granted by the government under the terms of the Concession Agreement.

Climate, Local Resources, Infrastructure, Physiography

Climate

The climate is arid with a hot season from June to September during which the maximum temperatures range from 45°C to 49°C and minimum of 23°C to 35°C. The coolest period covers the months of January and February with daytime high temperatures of 28°C and cool nights ~5°C. During the hot weather the project area is subject to strong winds, predominantly from the north.

The northern desert of the Republic of the Sudan has infrequent precipitation and regional records indicate average annual precipitation to be nil. However since June 2015, the weather station in Block 14 has recorded 4 events of rain >1 mm and one event producing 17.5 mm.

Local Resources and Infrastructure

The local area of the Block 14 Project is uninhabited with no significant population centres outside of Abu Hamad. People from the Ababda tribe have settled in small towns and villages close to the Nile and wherever possible Orca employs members of this community.

To the extent relevant to the mineral project, the infrastructure requirements for the current and planned exploration activities are minimal. However, operational requirements can be satisfied using local and regionally available materials and services, mainly from Abu Hamad, Atbara (where the company operates a small logistics office) and Khartoum (administration office).

Sudan has an established paved road network which is generally of good quality.

Access to the permanent camp in Wadi Gabgaba, Block 14 is via desert tracks from Abu Hamad that are used by the large artisanal mining community.

Physiography

The landscape is characterized by rocky hills separated by wide, flat sand filled drainage channels known as wadis. Elevation varies between 198 and 810 m above sea level (masl) with the bulk of the higher ground in the east of the project area. Wadi Gabgaba, which runs north-south through the centre of the project area, is the main drainage system in the area. The western part of Block 14 contains more subdued topography.

Vegetation is restricted to the larger wadis where water is available from the crystalline basement and consists of Doum palms and sparse thorny shrubs. Much of the Project area is un-vegetated with occasional desert grasses and stunted trees.

Project History

The Red Sea Hills and Nubian Desert of the Sudan have seen gold mining since 3,000 BC and the Block 14 EPL contains numerous documented sites with dilapidated stone huts and historic mining infrastructure. In the early 19th century, colonial gold mining occurred across the Red Sea Hills. There was some renewed interest in these mining operations in the 1970's and 80's that culminated in a study carried out by Robertson's Research International ("RRI") on behalf of a British company, Minex in 1981. The work revisited many of the colonial gold mines and working in conjunction with the Geological Research Authority of the Republic of the Sudan ("GRAS") compiled all of the historical information focusing on high grade remnants and low grade tailings.

The first grass roots modern exploration program ran from 1977 to 1981, led by a French-Sudanese team who conducted several reconnaissance programs over five large areas throughout the Sudan under the framework of a cooperation agreement.

From 1983 – 1984, Geosurvey International conducted an Egypt – Sudan integration study using satellite imagery and structural interpretation. Only the summary interpretative maps are currently available.

In January 1996, an agreement was signed between the Government of the Republic of Sudan and Cominor to explore for gold in the Nubian Desert and in 1997 the BRGM affiliate La Source acquired 90% of Cominor's 90% in the Nubian Desert Gold Project. In 1996, the Nubian Desert Gold Study initiated grass roots exploration in northern Sudan.

In 1998, RRI completed a 1:1,000,000 scale geological map of the Red Sea Hills. The map drew from the prospecting work carried out by RRI for Minex with field support and collaboration from GRAS. Large areas of the mapping coverage were in extremely remote areas and had never been visited in the modern era.

In 1998, a 58,300 km² EPL was granted to the La Source joint venture and gold anomalies derived from the regional drainage results were ranked for detailed follow up. Several of these anomalies lay within the Block 14 Project area.

In 2004, the Bundesanstalt für Geowissenschaften und Rohstoffe (“**BGR**”) completed a 1:1,000,000 scale geological map of the Sudan drawing most of the geological elements for northern Sudan from the RRI 1:1,000,000 scale geological map.

Gold exploration in the Sudan has attracted significant international interest over recent times, encouraged by the rapid rise in artisanal gold mining in the Nubian Desert and Red Sea Hills over the last 5 years.

Orca commenced exploration activities in January 2012 following agreement on terms for a partnership on Block 14 with Meyas Nub in 2011, Orca began due diligence sampling on Meyas Nub’s principal targets at Tanasheib and Mussieye. In July 2012 the Block 14 EPL was transferred from Meyas Nub to the MSMCL and in August 2012 channel sample results from a new prospect at GSS confirmed the presence of gold in wide intersections at the prospect. In 2014, a second deposit was discovered at Wadi Doum through systematic follow up and evaluation of artisanal mining sites.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The geological framework of Block 14 is dominated by two distinct geological domains; the andesite dominated Gabgaba terrain of the ANS to the east and the marine sediments of the Keraf Suture in Western Gabgaba, these are separated by the Eastern Gabgaba Fault System (“**EGFS**”). The central part of the licence is dominated by the Northern Gabgaba Graben a downthrown portion of the Keraf that has been infilled by clastic sediments.

The geological framework of the Gabgaba terrane is relatively simple; the andesitic sequence is unfoliated and preserves its original mineralogy and textures, and does not display evidence of folding. Where recognised, the primary layering in the volcano-sedimentary rocks is east - west.

The Keraf sediments are a thick sequence of folded/thrust marine sediments dominated by pelites, marls and limestone units, with localised occurrences of coarser grained siliciclastic sediments. This is a significant geological formation in the region occurring along the length of the Keraf Suture.

The Galat Sufar Andesite domain is an anomalous exposure of andesitic volcanic rocks within the thick sequence of Keraf sediments. It is interpreted as a doubly plunging antiformal fold created by complex inference folding which exposes the andesitic volcanic-sedimentary underlying the shallow marine sediments (the exact relationship between the andesites and sediments is unclear and is potentially structural). It is within this andesite domain that the Galat Sufar South deposit is located.

Deposit Geology

Galat Sufar South

The GSS deposit is located in the central portion of the Galat Sufar Andesite Domain. The GSS deposit is located just south of the contact between marine sediments to the north (a remnant of the Keraf sediments) and an andesitic volcanic sequence to the south. The andesitic sequence is heterogeneous comprising lava flows, pyroclastic deposits and primary volcanic breccias.

Of importance to deposit formation, the andesite sequence contains a discrete, 80-200m wide, volcanoclastic-sedimentary horizon which contains dioritic sills/dykes. Mineralisation and alteration are concentrated in this unit which is bordered to the north and south by increasingly unaltered andesitic flows and further volcanoclastics.

The host unit has been sequentially and intensely altered by the addition of albite, sericite, silica and lastly carbonate. Alteration grades from largely unaltered andesitic lavas and volcanoclastic host rocks to strongly altered and foliated silica – sericite schists in which the protolith cannot be identified. Pyrite is by far the most dominant sulphide with chalcopyrite, sphalerite, galena, tennantite/tetrahedrite occasionally seen in core and confirmed in petrological investigation. Gold is fine grained, typically <40µm. 95% of the gold occurs as free gold with the remainder as Petzite (Ag₃AuTe₃). The gold contains +/- 20% silver.

The dominant foliation at the prospect scale (S1) is pervasively developed throughout the GSS deposit area. It is sub-vertical and strikes towards the NW (330°-340°) at moderate to high angles to the orientation of the mineralised unit.

Wadi Doum

The main, high grade mineralization at WD outcrops at the base of the hill and is hosted by a strongly sulphidic volcanoclastic unit, which is in contact with a distinct rhyolite unit to the immediate east. The volcanoclastic unit dips at an angle of 20° to the south west. This rhyolite is bounded to the east by a dacitic unit intruded by syn-tectonic Syenite / potassium altered diorite body which forms the summit of the main hill.

These lithologies are cut by thin (<0.75 cm), late, un-mineralized felsic and mafic dykes. In contrast to the volcanoclastics, the rocks on the hill dip 75° to the east. Mineralization on the hill is associated with stringer zones within the syenite and in places smaller shears.

The high grade mineralization is hosted within the volcanoclastic units which are confined by late felsic and mafic dykes. The mineralization is divided into a western volcanoclastic unit characterized by a dark colour caused by very fine grained sulphides (>10-15%) which contains some of the best intercepts and a central unit of paler, sulphide rich felsic volcanoclastics which contain deformed sulphide veinlets and a lower grade footwall unit of largely un-deformed felsic volcanoclastics.

The dominant sulphide is pyrite (85% in Qemscan analysis) with the remainder comprising a mix of sphalerite, galena, chalcopyrite, and Freibergite.

Alteration is confined to sericitisation within the felsic volcanics and a wider halo of carbonate alteration. Silicification is noticeably absent or weak within the high grade part of the deposit (hence its location at the base of the hill).

The area is dominated by a strong and pervasive, north-south trending schistosity, which is largely followed by the late dykes. The high grade mineralization often appears un-affected by structure, whereas the mineralization hosted by the syenite on and around the summit of the hill does appear structurally controlled.

Mineralisation

The mineralization types being targeted within the Block 14 Project are broadly categorised into three groups, namely Orogenic Gold, Volcanogenic Massive Sulphide, and Rift Associated Epithermal.

Evidence of orogenic gold mineralization is present throughout the project area. It is generally associated with narrow gash veins, shear type veins and quartz veinlet swarms in well foliated schistose rocks within the volcano-sedimentary domains which are intruded by stocks and sheets of diorites, syenites and granitoids.

The Nubian volcanic sequences are also prospective for Volcanogenic Massive Sulphide (VMS) mineralization and examples of economic VMS deposits within the Arabian Nubian Shield include the Bisha Project in Eritrea, the Jabal Sayid Mine in Saudi Arabia and the Ariab Project in Sudan.

Geological Model

The mineralisation types being targeted within the Block 14 Project are broadly categorised into 3 groups, namely, Orogenic Gold, Volcanogenic Massive Sulphides, and Rift Associated Epithermal. Geological models and concepts being utilised are based on standard models for similar styles of mineralisation in Archaean and Proterozoic terranes elsewhere in the world.

Exploration

The Company's exploration strategy has been to identify historic and artisanal gold mining activity and carry out reconnaissance mapping and sampling, followed by systematic continuous chip and trench

sampling in the search for broad zones of shear zone hosted gold in or around lode gold veins. This systematic approach has included the analysis of satellite imagery, geological mapping, rock chip and chip-channel sampling, trenching and both reverse circulation and diamond core drilling.

The table below shows the work completed since the commencement of exploration on the Block 14 Project.

Since 2013, more than 200 artisanal workings have been visited and assessed with 39 targets subjected to chip-channel sampling or trenching. Of these, 12 have been investigated further with reverse circulation or diamond drilling.

Whilst reconnaissance exploration has continued throughout the permit area, detailed exploration has largely been focused on defining and developing mineral resources at GSS and Wadi Doum.

Summary of work completed on Block 14, 2012 - 2017	
Surface Sampling	
Rock Chip Samples	4,753
Soil Samples	2,682
Chip Channels (m)	58,427
Trenching (m)	40,954
Airborne Geophysics	
SKYTEM Electromagnetic survey (km ²)	2,415
VTEM Electromagnetic Survey (km ²)	835
Magnetic and Radiometric Survey (km ²)	3,407
Satellite Imagery Acquired	
Landsat TM/Aster Satellite Imagery (km ²)	7,046
SPOT Imagery (km ²)	3,250
Worldview Imagery (km ²)	1,095
Drilling	
Reverse Circulation Drilling (m)	90,078
Diamond Core Drilling (m)	22,320
Water Borehole Drilling (m)	6,721
Ground Geophysics	
Ground Magnetics (km ²)	7.01
Ground Radiometrics (km ²)	7.01
Time Domain Electromagnetic (TEM) Profiling (km)	261.6

Drilling

All drilling up to October 2017 has been undertaken by General Exploration Drilling (GED) using multipurpose KL400, KL500, and GED 850 rigs (Figure 10.1). In October 2017 Dal Mining Services commenced work with one Hanjin multi-purpose rig.

Reverse Circulation (“RC”) and diamond core drilling in the Block 14 project area commenced in November 2012. During the period to June 2013 drilling was focussed at GSS, however several other prospects were also drilled. From July to December 2013 all drilling was focussed at GSS. In 2014, several other targets were drilled including the discovery holes at Wadi Doum with subsequent infill drilling. In 2015, drilling was undertaken at a number of prospects and included two diamond core holes at Wadi Doum. In 2016, infill drilling was undertaken as part of the PFS at both GSS and Wadi Doum to upgrade inferred mineral resources within the PEA design pits to the Indicated category. In 2017, infill drilling was undertaken as part of the FS at both GSS to upgrade inferred mineral resources within the Revised PEA design pits to the Indicated category.

113,398 m of drilling has been completed on Block 14, comprising 90,078 m of RC drilling in 728 holes and 23,320 m of core drilling in 94 holes.

Drilling and other exploration work at GSS has identified a significant mineralised system and mineral resource over an area of 2 x 1 km. Mineralisation is hosted within variably sheared intermediate intrusives and is associated with intense quartz-sericite-carbonate alteration and pyrite, with true widths in excess of 80 m intersected.

Drilling and other exploration work at Wadi Doum has identified significant mineralisation and a mineral resource over an area of 300m by 300m and centred on a small hill. High grade mineralisation is hosted by volcanoclastic units outcropping at the base of the hill and is characterised by significant levels of fine grained pyrite and a lack of silicification. Further mineralisation is located below the main part of the hill with wide areas of anomalous to low grade containing several higher grade sections.

Sample Preparation, Analyses and Security

All samples collected on the Block 14 Project by Orca were subject to quality control procedures which ensured the use of industry best practice in respect of the handling, sampling, transport, analysis, storage and documentation of sample materials and their analytical results.

On behalf of Orca, ALS Chemex commissioned a containerised sample preparation facility in the town of Atbara, Sudan in March 2013. Since that time, all samples have been prepared under the supervision of ALS at this sample preparation facility, followed by analysis at the ALS Rosia Montana laboratory in Romania.

All aspects of the sample collection, their organisation and transport is supervised by Orca geological staff. Samples are transported from the exploration camp to the sample preparation facility in plastic drums sealed with numbered plastic security ties.

All samples for assay are stored securely at the sample preparation facility prior to processing and transport to Khartoum in company vehicles. The sealed boxes of pulps are stored within the Orca offices prior to dispatch. Commercial airfreight with Turkish Airlines is used to transport the samples from Khartoum to the ALS Chemex laboratory in Romania.

All drill core, RC chip, trench and rock chip samples are analysed for gold by 50g fire assay with lead collection, solvent extraction and AAS finish (Au-AA26). Field duplicate samples are routinely taken and blanks and standards are added to every batch submitted.

Quality Control Measures

The Company has instigated external QAQC processes to monitor the reproducibility of geochemical, trenching and drilling data. The QAQC programs have been rigorously employed during the exploration programs to monitor assay sample data for contamination, accuracy and precision.

For all sampling programs since exploration commenced, Orca routinely inserts blanks and certified reference materials (“CRM”), in addition to taking duplicate samples.

Sample Medium	QAQC Sample Type	QAQC Sample Spacing
Drainage Samples Rock Chip Samples	Field Duplicates	1 in 20
Chip Channel Samples Trench Samples	Standards	1 in 20
RC Samples Core Samples	Blanks	1 in 20

In addition, the laboratory, ALS Chemex, have their own internal quality performance processes. These follow best practice guidelines required for qualification under International Organisation for Standardisation (“ISO”) standards.

Various CRM standards are used by Orca to monitor the accuracy and precision of the assay laboratory. The CRMs selected by Orca adequately cover the expected grade ranges likely to be encountered for the style of mineralisation being targeted.

From mid-2013 all blank material has been obtained from an outcrop of barren dolomite located adjacent to Orca's B14 field camp. For drill sampling and surface sampling methods, the blank material is inserted in sequence as coarse fragments.

For RC drilling field duplicates the sample is split through a riffle splitter to produce an original sample and a duplicate sample. For diamond drilling a quarter core is submitted as the duplicate sample.

Mineral Processing and Metallurgical Testing

Metallurgical studies have been conducted since 2014 in a number of laboratories (ALS Perth 2014, SGS UK 2015, SGS RSA 2016, SGS Canada 2017 & 2018). The results from all testwork programs in terms of gold recovery are similar.

The gold recovery has been shown to be variable due to the differing gold mineralogy observed in each pit, domain and lithology. The mineralogy and testwork demonstrate that the gold particles are mainly <20 microns and are associated with sulphides (pyrite) and to a minor extent silicates. As a consequence, the gold recovery in cyanide increases with decreasing grind size. The level of fine gold particles that becomes encapsulated with either pyrite (the dominant refractory gold carrier) and/or host rock silicates varies across the deposit due to the genesis of the deposit. This phenomenon of gold partial encapsulation variance has become more visible as the spatial metallurgical understanding has been enhanced by additional variability metallurgical testing of specific domains and lithologies following the development of the lithological model.

The Revised PEA study focused specifically on optimising the grind size and conducted a significant amount of variability testing at three different grind sizes. This data has enabled the optimisation of the grind size with respect to gold recovery, reagent consumptions and incremental power opex and mill capex.

The Feasibility Study focussed on further variability testing following the development of the lithological model, which has refined the gold recovery and reagent consumptions as a function of domain and lithology at the optimised grind size. This data has highlighted greater variability than previously observed.

In terms of flowsheet selection, the following technologies have been considered as part of the studies:

- Heap Leaching
- Gravity Separation
- Froth Flotation of Gold
- Flash Flotation and/or CVD Knelson concentration of gold associated with sulphides and Regrinding and Leaching of concentrates
- POX, Biox or Roasting

Whole ore leaching has been adopted as the optimum flowsheet. CIP using Kemix Pump cell technology was chosen instead of CIL since there has been no evidence of "preg robbing" and/or organic carbon. The Kemix Pump cell technology minimises carbon movements per day by maximising gold loading and minimising gold in circuit. A Trade-Off study has shown that this flowsheet is optimal.

Mineral Resource and Mineral Reserve Estimate

MPR Geological Consultants Pty Ltd. ("MPR") estimated gold mineral resources for the GSS and Wadi Doum deposits in January 2018 as part of the FS. MPR estimated recoverable resources by Multiple Indicator Kriging with block support correction to reflect open pit mining selectivity.

Micromine software was used for data compilation, domain wire-framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for resource reporting.

The mineral resource estimates have been classified and reported in accordance with NI 43-101 and classifications adopted by CIM Council in November 2004.

Mineral Resources

Mineral resources for the GSS and Wadi Doum deposits have been estimated by Multiple Indicator Kriging with block support correction to reflect open pit mining selectivity and processing using standard crushing and milling with a carbon-in-leach (“CIL”) plant.

The January 2017 mineral resource estimates are reported at a 0.6g/t cut off grade using supplied topographic surfaces with no allowance for depletion by currently active artisanal mining, which is considered to have a minor impact on the reported estimates.

Material	Indicated			Inferred		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Galat Sufar South	69.5	1.27	2,839	17.8	1.2	670
Wadi Doum	3.2	2.05	208	2.0	1.3	82
Total	72.7	1.30	3,047	19.8	1.2	752

At this stage of the project it is unclear whether environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues will have any effect on the mineral resources estimate.

Mineral Reserves

No mineral reserves have been reported for Block 14.

Mining Operations

Mining

Given the gold grades and proximity to surface, the deposits will be mined via a conventional truck and excavator open pit mining method. The Wadi Doum deposit will be exploited through a single pit approximately 130 m deep. The GSS deposit will be exploited by seven separate pits, five of which are shallow oxide/transitional pits only.

While the identified mineralisation below the pits is not currently of a sufficiently high grade to support underground development, there is scope for larger/deeper pits under conversion of Inferred Resources or financial conditions.

It is assumed that mining will be conducted by a mining contractor, utilising a mining fleet comprised of Caterpillar 777 rigid body haul trucks (90t) with suitably sized loading unit.

The GSS deposit contributes over 95% of the total crusher feed and over 90% of the contained ounces.

A combined mining schedule will preferentially treat the higher grade material from Wadi Doum, while meeting the annual production targets with additional material from GSS.

Processing

Metallurgical test work conducted to date indicates that the GSS and Wadi Doum material types are amenable to gold recovery via cyanidation. The most economically effective process scheme identified is the adsorption of gold onto activated carbon, through the CIP process preceded by a comminution circuit. The FS design of the comminution circuit and the recovery plant is based on a nominal capacity of 6.0 Mtpa.

Oxide, transitional and fresh run-of-mine material from GSS and Wadi Doum will be fed into a gyratory crusher and fed into the SAG and ball mills. The material will be ground to 80% passing 53 µm for the Oxide, 75 µm for the Transitional and 94 µm for the Fresh material. The pulp will be pumped to the to the CIP circuit for leach and adsorption onto carbon. The cyclone underflow stream returns to the ball mill for further grinding.

After detoxification, the slurry is pumped to the tailings thickener. The thickener overflow is distributed back into the process circuit and the underflow is pumped to the tailings storage facility (“TSF”).

Infrastructure, Permitting and Compliance Activities

- Water Supply – Water will be sourced from the Area 5 aquifer located 85 km south west of GSS. Up to 20 boreholes will be required to provide the 12,500 m³/day and will be pumped into holding tanks at GSS
- Power – Due to the location, the required 25MW of power will be generated on site from generators using HFO and diesel fuels.
- Roads & Transport – The main supply route to the site will be either via Khartoum or Port Sudan. Roads are tarred between these cities and Abu Hamad (the closest main town to the project area). Access to the Block 14 Project area from Abu Hamad is via a site access road, comprising a track through the desert with no speed restrictions or maintenance regime. The routes are not clearly defined but are heavily used.
- Environment – The Block 14 Project has been mentioned as an example of good practice by the SMRC, as the National authority. There are currently no objections to the development of Block 14. There are few receptors in the area, with no human settlements in proximity. The Block 14 Project has commenced a number of environmental studies to support the EIA application.
- Permitting – The Block 14 Project is authorized under the Concession Agreement, which gives MSMCL the right to establish a mining operation in a responsible manner. MSMCL has the responsibility to manage the effects of the mining activity in such a way as to mitigate any negative impact.

Economic Aspects

Markets

The final product of the Block 14 project will be gold doré bars. These can be sold in the current market at prevailing global gold prices. Gold bullion sells on several international markets, the most well-known being the London Metals Exchange or LME.

Contracts

No material contracts have been entered into as of the date of this report. Construction and mining contracts will be negotiated in the future should the project progress.

Taxes and Royalties

The holders of mineral titles are subject to the provisions of the Concession Agreements, which set out the application of mining royalties, taxes and fees for authorisations issued pursuant to the Mining Act. The key provisions of the terms of the Concession Agreement for Block 14 are shown in the table below:

Tenement Name	Block 14
Current Area	2,170 km ²
Concession Type	Gold and associated minerals
Annual Surface Rental (US\$/km ²)	10
Annual Training Fund Contribution (€)	36,000
Royalty	7%
Corporate Tax	15%
Government Free Carry	20%
Partner Free Carry	10%
Mining Lease Period	30 years
Mining Lease extension period	10 years

Exploration and Development

Exploration in Block 14 is currently focused on extracting and interpreting as much information from the core drilling as possible and re-logging RC chips to establish a more detailed understanding of the mineralisation in both GSS and Wadi Doum with a view to targeting higher grade, plunging shoots within both resources. Other exploration will focus on the high grade Liseiwi prospect, 15 km north of Wadi Doum, and on continuing to develop and upgrade new targets.

The PEA has demonstrated a strong project with several opportunities for improvement. The Company has commenced a PFS of the Block 14 Project focused on optimizing it towards a development decision in late 2017.

Other Factors and Risks

To the extent known, the Block 14 Project is not affected by any other factors that would affect access, title, or the right or ability to perform work on the property, which would be considered as abnormal to established exploration work practices in the local and regional setting.

Under the terms of the Concession Agreement, the Company has the right to access all areas for the purpose of mineral exploration. The area is uninhabited and there are no areas that are held by individuals. There are a large number of illegal artisanal miners, who do not have the right to mine; however, the Company works alongside these miners at this stage of exploration in a friendly and cooperative manner.

Orca has secured all necessary permits to conduct the planned exploration programs and to continue economic and engineering studies on the Block 14 Project.

EXPLORATION ASSETS – CÔTE D'IVOIRE

On January 30, 2017, the Company executed the Kinross SPA, pursuant to which the Company will acquire from Kinross all of the issued and outstanding common shares of two wholly-owned exploration companies located and operating in Côte d'Ivoire, which companies owned and held the rights to the Morondo, Korokaha North and Bassawa exploration licences and four exploration licence applications.

Orca subsequently made a further 3 applications for exploration permits. Morondo is the most advanced exploration permit held by the Company. Korokaha North and Bassawa being early stage exploration projects.

In October 2017, the Company received written Ministerial Approval with respect to the transfer of the wholly-owned Kinross subsidiary that holds the Morondo and Korokaha North exploration licenses and the Orca's Korokaha South application. In addition, the Minister advised that formal written approval is in process for the transfer of the remaining Exploration Assets contemplated by the Kinross SPA. Having received formal written approval for the transfer of the Morondo and Korokaha North permits and having been advised by the Minister that the second approval is in progress, the Company and Kinross have agreed to mutually waive the requirement in the SPA to obtain all approvals from the Minister and are currently jointly working to close the transaction, upon which Orca will:

- issue 10,633,169 Common Shares to Kinross, which are subject to a statutory hold period of four months;
- grant to Kinross a right to maintain its proportionate equity interest in the Company through participation in Orca's future equity financings, provided that at the applicable time Kinross holds a minimum equity interest in Orca of 5%;
- grant to Kinross a two-year right of first refusal on any subsequent disposal of the Exploration Assets, in whole or in part, by Orca;
- grant to Kinross a right of first offer on the Exploration Assets to take effect upon the expiry of the two-year right of first refusal; and

- grant to Kinross a 2% net smelter return royalty on products mined and sold from the Exploration Assets.

The Company does not currently have an expected closing date for this acquisition and there is no assurance that the transaction will be completed.

Morondo Permit in Côte d'Ivoire

Location

The Morondo Permit (300km²) is located 500km north west of the capital Abidjan in the sub-prefecture and commune of Kani Department in Worodougou Region, Woroba District.

Accessibility

Access to the Morondo Permit area is by sealed highway via Daloa and Seguela to Kani followed by 25km of graded dirt road to the permit area. The sealed road is currently being extended north of Kani to the local centre of Fadiadougou.

Property Title in Côte d'Ivoire

The Republic of Côte d'Ivoire reformed the Mining Code in March 2014 (formerly Mining Code of 1995). Exploration licences are awarded by presidential decree after ministerial approval. There are five different titles under the 2014 code;

- Prospecting Licence - Up to 2,000 km², non-exclusive and granted for one year.
- Exploration Licence - Up to 400 km², exclusive and granted for 4 years, plus 2 renewals of 3 years with the possibility of a third renewal for 2 years under extraordinary circumstances.
- Mining Licence - Granted for up to 20 years with option of 10-year renewals.
- Semi Industrial Mining Licence - Ivorian nationals or Ivorian majority cooperatives of companies only, up to 1 km², 4-year period, renewable.
- Artisanal Mining Licence - Ivorian Nationals or Ivorian Majority co-operatives only, maximum of 25 Ha. 2-year period, renewable.

Once exploration licence applications are submitted, coordinates of the area applied for are verified against other applications for any overlap with other applications or granted licences. At this stage the applicant is also assessed on their technical and financial capability to undertake the work program proposed in the application. After this process, the application is assessed by a mining commission, if approved a draft decree is presented by the Minister for Mines to a presidential cabinet for signature and granting. Exploration activities must commence within 6 months of the granted licence date.

Mining Rights

For a company to take a mining licence, the company must form a local entity and the state can take up to 10% free carry in any mining operation and up to 15% with further financial contribution. Mining royalties for gold extraction are set on a sliding scale according to gold price:

Gold Price Per Ounce (US\$)	<1,000	1,000 to 1,300	1,300 to 1,600	1,600 to 2,000	>2,000
Percent Royalty	3	3.5	4	5	6

Environmental and Socio-Economic Issues

Under the 2014 Mining code holders of an exploration licence are required to respect and comply with the principles of good governance in particular, the Equator Principles. The company must at any stage of project development be responsible for respecting, protecting and promoting human rights among communities affected by extractive activities.

There are no particular environmental stipulations for an exploration licence, though the company should operate as guided by the Equator Principles, applications and granted licences cannot cover gazetted forest areas and access to farmland or areas held by local stakeholders must be negotiated with the stakeholders.

Once a company wishes to apply for a mining licence, they are required as part of the feasibility study, among other things to carry out a socio-economic impact assessment, and environmental impact assessment with appropriate recommendations and a community development plan.

To the extent known, the Morondo Permit is not subject to any environmental liabilities and all permits and permissions to conduct mineral exploration have been granted by the government.

Climate, Local Resources, Infrastructure, Physiography

Climate

The climate of Ivory Coast is generally warm and humid, ranging from equatorial in the southern coasts to tropical in the middle and semiarid in the far north. There are three seasons: warm and dry (November to March), hot and dry (March to May), and hot and wet (June to October). Temperatures average between 25 and 32 °C and range from 10 to 40 °C.

Local Resources and Infrastructure

Agriculture is crucial for the country in terms of revenues and employment, with the country being the world's largest producer and exporter of cocoa beans. Natural resources play a key role in the country's economy, especially fossil energy and ores. Côte d'Ivoire offers relatively well developed road infrastructure, the second largest port in West Africa, and a modern airport with a national airline that serves all of the major capital cities in the region.

Physiography

Côte d'Ivoire is a sub-Saharan nation in southern West Africa. The country is approximately square in shape. Its southern border is a 515 km (320 mi) coastline on the Gulf of Guinea on the north Atlantic Ocean. On the other three sides it borders five other African nations: Liberia to the southwest, Guinea to the northwest, Mali to the north-northwest, Burkina Faso to the north-northeast, and Ghana to the east.

Côte d'Ivoire's terrain can generally be described as a large plateau rising gradually from sea level in the south to almost 500 m (1,640 ft) elevation in the north. The nation's natural resources have made it into a comparatively prosperous nation in the African economy.

Project History

Mineralisation at Morondo was first discovered by Red Back Mining Inc. in 2010 with intercepts of up to 66m at 1.53g/t gold from a programme of shallow, RC drilling (<60m vertical). Results in Table 1 below. A mineralised target over 600m in strike length was defined with a true width of up to 150m.

In 2014, three samples of RC chips taken from fresh rock from the previous programme and containing disseminated sulphides, were submitted for leach test work at the SGS Metallurgical Laboratory in the United Kingdom. These samples returned an average recovery of 96% with moderate to low cyanide and lime consumption.

In December 2017, following the receipt of Ministerial approval for the acquisition of a portfolio of exploration permits and applications from Kinross Gold Corporation, Orca completed a short programme of 13 RC holes for 2,211m, testing the mineralisation at Morondo to a vertical depth of 170m. All holes successfully intersected the mineralisation (see Table 2 and Figure 2) over significant widths and up to a maximum of 170m from surface.

Geological Setting, Mineralization and Deposit Types

Regional Geology

Côte d'Ivoire lies in the centre south of the Leo-Man Shield that forms part of the West African Craton. The Leo-Man shield comprises an Archean core - the Kenema-Man domain which lays in the south-west of Côte d'Ivoire, while the Proterozoic - Birimian rocks of the Baoulé-Mossi domain underlay the remainder of the country.

The Baoulé-Mossi domain contains small slivers of Archean age rock, but is dominated by Birimian rocks laid down during the Lower to Middle Proterozoic and later deformed during the Eburnean orogeny (2 to 1.8 Ga). The domain consists of vast granitoid/gneiss Tonalite-Trondhjemite-Granodiorite complexes intermittently broken by narrow, elongate and (generally greenschist facies) metamorphosed volcano-sedimentary belts. The greenstone belts are predominantly aligned in a north by northeast to northeast orientation throughout. These greenstone belts host most of the known gold deposits of west Africa, with some exceptions such as the younger conglomerate and sandstone hosted gold found in Tarkwaian sediments that unconformably overlie the Birimian.

The Birimian Supergroup is formed in what is likely to have begun a rift or series of rifts and associated volcanic arcs in a Precambrian cratonic block. Basins and sub-basins formed within these arcs were filled with basal tholeiitic successions which are overlain by calc-alkaline mafic to acid volcanic rocks interstratified with clastic and chemical sediments. Subsequent orogenesis is referred to as the Eburnean Orogeny; the onset of this compressional event with accretion and amalgamation of the Paleoproterozoic arcs back on to the Archean continental margin, timing of this now widely accepted to have been initiated ca. 2,130 M, and continued for 25 to 30 Ma. This compressional event was followed by some 100 Ma of transcurrent tectonism and exhumation.

Deposit Geology

Mineralisation is hosted within a sheared and altered granite/granitoid porphyry within a broader sequence of mafic volcanic and volcanoclastic rocks.

Mineralisation

Gold mineralisation is associated with fine disseminated pyrite and chalcopyrite which is in turn related to moderate silicification.

Geological Model

Exploration at Morondo is at an early stage. As yet, no detailed geological model has been developed but it appears that the mineralisation is related to belt parallel shearing with significant fluid flow/alteration and is fairly typical of the mineralisation known in the Birimian of West Africa.

Exploration

In 2009, soil geochemistry over an area of 211km² (6,691 samples) defined a 2.8km x 600m anomaly at > 20ppb with a central zone of 1.6km x 300m at >100ppb with coincident Bi-Te-Cu-Mo. The anomaly is cut the north by the northern boundary of the permit.

In 2010 9 trenches were completed (4,155m) defining a 1km long mineralised strike with perpendicular trench intercepts of up to 202m at 1.1 g/t.

Drilling

Three phases of reverse RC drilling have taken place at Morondo:

Date	Holes/Metres	Company	Drill Contractor
October 2010	8/943	Red Back Mining Inc	Global Exploration Services
November/December 2013	43/3,340	Sirocco Mining Inc	Geodrill CDI Ltd
December 2017	13/2,211	Orca Gold Inc	Geodrill CDI Ltd

Sample Preparation, Analyses and Security

All samples collected on the project were subject to quality control procedures which ensured the use of industry best practice in respect of the handling, sampling, transport, analysis, storage and documentation of sample materials and their analytical results.

All drill, trench and rock chip samples are analysed for gold by 50g fire assay with lead collection, solvent extraction and AAS finish.

Soil and trench samples were prepared at the SGS facility in Yamoussoukro, Côte d'Ivoire with assaying undertaken at the SGS laboratory in Tarkwa, Ghana.

All drill samples were analysed at the Bureau Veritas Facility in Abidjan, Côte d'Ivoire.

Quality Control Measures

Field duplicate samples are routinely taken and blanks and standards are added to every batch submitted.

Mineral Processing and Metallurgical Testing

In 2014, three samples of RC chips taken from fresh rock from the previous programme and containing disseminated sulphides, were submitted for leach test work at the SGS Metallurgical Laboratory in the United Kingdom. These samples returned an average recovery of 96% with moderate to low cyanide and lime consumption.

Mineral Resource and Mineral Reserve Estimate

Mineral Resources

No mineral resources have been reported for the Morondo Permit.

Mineral Reserves

No mineral reserves have been reported for the Morondo Permit.

Exploration and Development

Other Factors and Risks

To the extent known, the Morondo Permit is not affected by any other factors that would affect access, title, or the right or ability to perform work on the property, which would be considered as abnormal to established exploration work practices in the local and regional setting.

Under the terms of the Exploration permit the Company has the right to access all areas for the purpose of mineral exploration and Orca has secured all necessary permits to conduct the planned exploration programs.

ITEM 5 – DESCRIPTION OF CAPITAL STRUCTURE AND DIVIDENDS

Capital Structure

Orca Gold Inc. is authorized to issue an unlimited number of Common Shares of which are 161,662,440 issued and outstanding as of April 24, 2018.

The holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders. Each common share held entitles the holder to one vote. The Company's shareholders are entitled to share equally in the assets of the Company remaining upon dissolution, liquidation, or winding up of the Company. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase, cancellation or surrender.

Dividends

Shareholders are also entitled to receive dividends if, as and when declared by the Company's Board of Directors. To date the Company has not paid dividends on its common shares and has no plans to pay dividends in the near future.

ITEM 6 - MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares have been listing for trading on the TSXV under the stock symbol "ORG" since April 9, 2013.

The following table sets forth the monthly high and low trading prices and respective aggregate monthly trading volumes of the Company's Common Shares, which were traded on the TSXV in 2017.

Month	High	Low	Volume
January	0.47	0.34	5,448,700
February	0.47	0.37	3,642,800
March	0.42	0.34	3,393,200
April	0.45	0.37	2,989,600
May	0.48	0.36	2,378,600
June	0.43	0.37	5,351,000
July	0.44	0.36	2,921,600
August	0.43	0.39	3,686,600
September	0.63	0.43	6,496,700
October	0.74	0.49	4,942,600
November	0.72	0.50	5,373,200
December	0.68	0.56	2,503,600

Prior Sales

Options

As at April 24, 2018, the Company had outstanding stock options to purchase 11,025,000 Common Shares, exercisable at various prices ranging from \$0.27 to \$0.47 per common share. The Company's stock options are subject to certain vesting conditions, and each fully vested stock option may be exercised for one common share of the Company at its respective exercise price.

The Company issued the following stock options during the year ended December 31, 2017.

Date of Issuance	Number of Stock Options Issued	Exercise Price	Reason for Issuance
March 8, 2017	625,000	\$0.36	Incentive stock options granted to certain directors and other eligible persons of the Company.
September 14, 2017	3,900,000	\$0.47	Incentive stock options granted to certain officers, directors and other eligible persons of the Company.

Warrants

During 2017, the Company issued 18,750,000 non-transferable share purchase warrants. These warrants were issued as part of a non-brokered private placement consisting of 37,500,000 equity units that closed from July 6, 2017 to July 12, 2017. Each equity unit consisted of one common share of the Company and one-half of one common share purchase warrant, with each full warrant exercisable at \$0.55/share for 24 months from the date of closing of the placement. As at April 24, 2018 10,714,000 warrants remained outstanding.

ITEM 7 - ESCROWED SECURITIES

The Company has no securities currently held in escrow.

ITEM 8 - DIRECTORS AND OFFICERS

Directors

Orca's Board of Directors is comprised of seven (7) directors who are elected annually. Orca's directors hold office until the next annual meeting of shareholders or until a successor is duly elected or appointed. The following table sets forth the names and residence of each of the directors, the date they commenced serving on Orca's Board of Directors, committee memberships, and their principal occupation as of April 24, 2018 and for the preceding five years.

Director	Director Since	Principal Occupation
CHASE, Robert F. British Columbia, Canada	April 4, 2013	<ul style="list-style-type: none">• Corporate Director
CLARK, Richard P. British Columbia, Canada	April 4, 2013	<ul style="list-style-type: none">• Chief Executive Officer of Orca since 2016• President & Chief Executive Officer, RB Energy Inc. (formerly Sirocco Mining Inc.) (2011-2015)
DAVIDSON, Alexander Ontario, Canada	April 4, 2013	<ul style="list-style-type: none">• Lead Director of the Board of Orca Gold Inc. (2017)• Corporate Director
FIELD, David London, United Kingdom	March 6, 2017	<ul style="list-style-type: none">• Board Member, Carmignac Gestion since 2015• Portfolio Manager, Carmignac Commodities Fund (2006 – 2014)
JACKSON, L. Simon Perth, Western Australia	April 4, 2013	<ul style="list-style-type: none">• Chairman of the Board of Orca Gold Inc. (2016)• Managing Director and Chief Executive Officer of Beadell Resources Limited since 2015• Corporate Director (2015)• Chief Executive Officer, Orca (2013-2014)• President, Sirocco Mining Inc. (2011 to 2013)
STUART, Hugh London, United Kingdom	December 19, 2014	<ul style="list-style-type: none">• President of Orca since 2014• Chief Executive Officer of Orca (2014-2016)• Vice President Exploration, Orca (2013-2014)• Vice President Exploration, Sirocco Mining Inc., and Shark Minerals (2012-2013)
WHITE, Derek British Columbia, Canada	March 6, 2017	<ul style="list-style-type: none">• Principal, Traxys Capital Partners LLP since 2015• President & CEO of KGHM International Ltd. (2012 – 2015)

Executive Officers

Orca currently has 5 executive officers. The following table sets forth the names and residence of each of the executive officers of Orca, the offices held by each of the executive officers, and their principal occupation as of April 24, 2018 and for the preceding five years. The following executive officers are

discussed, under “Directors” in the immediately preceding section hereto: Chief Executive Officer – Rick Clark; Chairman – L. Simon Jackson; and President – Hugh Stuart.

Executive Officers	Principal Occupation
ROSS, Kevin British Columbia, Canada	<ul style="list-style-type: none"> • Chief Operations Officer of Orca since 2016 • Consultant (2015 to 2016) • Chief Operations Officer, RB Energy Inc. (2014) • Chief Operations Officer, Sirocco Mining Inc. (2012 to 2013)
YIP, Jeffrey British Columbia, Canada	<ul style="list-style-type: none"> • Chief Financial Officer of Orca since 2016 • Corporate Controller of Orca (2013- 2016) • Corporate Controller, RB Energy Inc. (formerly Sirocco Mining Inc.) (2012 to 2015) • Corporate Controller, Rusoro Mining Ltd. (2011-2012)

Committee Memberships

The following table sets out the current committees of the Board of Directors of Orca and their members as at April 24, 2018.

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
CHASE, Robert (Chair) FIELD, David WHITE, Derek	DAVIDSON, Alexander (Chair) CLARK, Richard WHITE, Derek	DAVIDSON, Alexander (Chair) CHASE, Robert FIELD, David

Shareholdings – Directors and Officers

As at April 24, 2018, Orca’s directors and executive officers collectively beneficially owned, or controlled or directed, directly or indirectly a total of 11,666,468 Common Shares, being approximately 7.2% of the number of Common Shares issued and outstanding.

Cease trade orders, bankruptcies, penalties or sanctions

Cease Trade Orders

Except as noted below, no director or executive officer of the Company is, as at the date of the AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Orca), that:

- was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Clark is the Chief Executive Officer and a director of the Company. He was President, Chief Executive Officer and a director of RB Energy Inc. (“**RBI**”) from January 2014 to May 2015. On October 14, 2014, RBI applied for and obtained an Initial Order (the “**Order**”) to commence proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) in the Québec Superior Court (the “**Court**”). On October 15, 2014, RBI announced that the Court issued an Amended and Restated Initial Order in respect of RBI and certain of its subsidiaries under the CCAA, which granted an initial stay of creditor proceedings to November 13, 2014. The Order was subsequently extended to April 30, 2015.

On May 8, 2015, the Court appointed a receiver, Duff & Phelps Canada Restructuring Inc., under the *Bankruptcy and Insolvency Act*, and terminated the CCAA proceedings. The Toronto Stock Exchange (the “TSX”) de-listed RBI’s common shares effective at the close of business on November 24, 2014 for failure to meet the continued listing requirements of the TSX. Since that time, RBI’s common shares have been suspended from trading. Mr. Clark resigned as a director and ceased employment as President and Chief Executive Officer of RBI on May 8, 2015.

As noted above, on October 13, 2014, RB Energy Inc. obtained an Order to commence proceedings under the CCAA. Although Mr. Chase resigned as a director of RB Energy Inc. on October 6, 2014, he is considered to have been a director of a company within the period of 12 months preceding RB Energy Inc. filing for CCAA protection. Mr. Jackson resigned as a director of RB Energy on April 1, 2015 and is considered to have been a director of a company that while he was acting a director filed for CCAA protection.

Bankruptcies

Except as noted above, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Orca) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties

No director or executive officer of your company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The Company’s directors and officers may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company’s directors, a director who has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties, thereby allowing for their participation in larger programs, the involvement in a greater number of programs or a reduction in financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the

Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and the financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

ITEM 9 - AUDIT COMMITTEE

Orca's Audit Committee is primarily responsible for the following:

- ensuring that Orca's management has designed and implemented an effective system of internal financial controls;
- reviewing and reporting on the integrity of the consolidated financial statements of the Company; and
- reviewing the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts on financial and tax related matters.

Audit Committee Member	Independent⁽¹⁾	Financially Literate⁽²⁾	Education and Experience Relevant to Performance of Audit Committee Responsibilities
Chase, Robert F. (Chair)	Yes	Yes	Mr. Chase has over 30 years' experience as a financial executive in the mining industry.
Field, David	Yes	Yes	Mr. Field, BEc (H) / B.Sc ANU Australia, has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group before joining Carmignac Gestion, the largest boutique fund manager in continental Europe.
White, Derek	Yes	Yes	Mr. White has over 30 years of experience in the mining and metals industry. He is a Chartered Accountant. Mr. White is the Principal of Traxys Capital Partners LLP, a private equity firm specializing in the mining and minerals sectors. Mr. White held the positions of Executive Vice President, Business Development and Chief Financial Officer of Quadra FNX Mining Ltd. from 2004 to 2012.

The Board of Directors of Orca has adopted an audit committee mandate, dated February 1, 2011, as Amended and Restated and adopted by the Board of Directors on April 24, 2018 (the "**Audit Committee Mandate**"). A copy of the Audit Committee Mandate is attached as Schedule 'A' to this AIF. Pursuant to the Audit Committee Mandate, the Audit Committee is to be comprised of three members and all members are to be (i) independent within the meaning of National Instrument 52-110 Audit Committees ("NI 52-110"), and (ii) financially literate under NI 52-110. The Company is relying upon the exemption provided by Part 6 of NI 52-110, which exempts venture issuers from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in the form as prescribed by NI 52-110.

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Since the commencement of the Company's most recently completed financial year, there has not been any recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board of Directors of the Company.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, which may be found in section 4.4 of the Audit Committee Mandate attached as Schedule 'A' to this AIF.

Fees billed by the Company's external auditors during 2017 and 2016, are as follows:

	Year ended December 31, 2017	Year ended December 31, 2016
	(\$)	(\$)
Audit Fees ⁽¹⁾	62,000	45,000
Audit-Related Fees ⁽²⁾	24,000	24,000
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	86,000	69,000

Notes:

- (1) The aggregate fees billed for audit services.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the audit fees column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

ITEM 10 - LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not involved in any legal proceedings that it believes might have a materially adverse effect on its business or results of operations.

Regulatory Actions

No penalties or sanctions were imposed by a court relating to securities legislation or by a securities regulatory authority during the Company's recently completed financial year, nor were there any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, nor were any settlement agreements entered before a court relating to securities legislation or with a securities regulatory authority during the Company's recently completed financial year.

ITEM 11 - INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of the Company's knowledge, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

ITEM 12 - REGISTRAR AND TRANSFER AGENT

Computershare acts as the registrar and transfer agent for the Common Shares at its offices in Vancouver. Computershare is located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

ITEM 13 - MATERIAL CONTRACTS

The only material contracts entered into by the Company, other than those entered into in the ordinary course of business, within the most recently completed financial year, or before the most recently completed financial year but are still in effect, are set out below. Copies of these material contracts are available under the Company's SEDAR profile at www.sedar.com.

- (a) **Purchase Agreement:** Pursuant to a Purchase Agreement, Shark Minerals acquired the right and option to a 70% interest in MSMCL from Meyas Nub. The exclusive prospecting license for Block 14 was originally granted to Meyas Nub under a Concession Agreement. Under the terms of the Purchase Agreement, Meyas Nub transferred Block 14 to MSMCL, and Orca agreed to pay US\$9.5 million in three installments in exchange for an increasing ownership interest in MSMCL. On August 28, 2014, Orca made a final acquisition payment of US\$3 million to Meyas Nub and now holds a 70% interest in MSMCL through SMCL, a wholly-owned subsidiary. Meyas Nub retains the remaining 30% interest in MSMCL.
- (b) **Share Purchase Agreement:** On January 30, 2017, the Company executed a share purchase agreement with two wholly-owned subsidiaries of Kinross. Pursuant to the terms of the Kinross SPA, the Company acquired from Kinross all of the issued and outstanding common shares of two wholly-owned exploration companies located and operating in Côte d'Ivoire, which companies owned and held the rights to the Exploration Assets. Upon closing of the transaction, the Company shall issue 10,633,169 Common Shares to Kinross. Pursuant to the terms of the Kinross SPA, the Company (i) granted Kinross a right to maintain its proportionate equity interest in the Company through participation in future equity financings, provided that at the applicable time, Kinross holds a minimum equity interest in Orca of 5%, (ii) granted Kinross a 2-year right of first refusal on any subsequent disposal of the Exploration Assets, in whole or in part, by Orca; (iii) granted Kinross a right of first offer on the Exploration Assets to take effect upon the expiry of the 2-year right of first refusal; and (iv) granted Kinross a 2% net smelter return royalty on products mined and sold from the Exploration Assets.

There is currently no expected closing date for the CDI Acquisition, nor is there any assurance that the transaction will be completed.

ITEM 14 - NAMES AND INTERESTS OF EXPERTS

Interests of Experts

The ORG Technical Report is available on the SEDAR website at www.sedar.com.

Dr Geoff Duckworth, of Lycopodium Minerals Ltd, Nicholas Johnson of MPR Geological Consultants Pty Ltd, , Chris Reardon of Deswik Europe Ltd, Pieter Labuschagne of GCS Pty Ltd, Mike Hallewell of MPH Minerals Consultancy Ltd and Carl Nicholas of Mineesia Ltd are the authors responsible for the preparation of the report entitled "Revised Preliminary Economic Assessment, NI 43-101 Technical Report, Block 14 Gold Project" dated July 6, 2017 (Effective Date: May 30, 2017) and filed on SEDAR on July 6, 2017, which is incorporated by reference herein.

Unless otherwise indicated, scientific or technical information in this AIF is based on information prepared by the experts listed above or under the supervision of and approved by Kevin Ross. Mr. Ross is the Chief Operating Officer of the Company and a Chartered Engineer and Member of the Institute of Materials, Minerals and Mining of London.

The Company's independent auditors, PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC") have audited the consolidated financial statements of the Company for the fiscal year-ended December 31, 2017. PwC have confirmed that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

To the knowledge of the Company, having made reasonable enquiry, none of the experts listed above, or any "designated professional" of such expert, has any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or any of its associates or affiliates.

To the knowledge of the Company, having made reasonable enquiry, none of the experts listed above or any "designated professional" of such expert, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ITEM 15 - ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors.

Additional financial information is provided in the Company's audited consolidated financial statements and the MD&A as at and for the year ended December 31, 2017.

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com.

Schedule “A” Audit Committee Mandate



MANDATE OF AUDIT COMMITTEE

As adopted by the Board of Directors on February 1, 2011 and amended on May 5, 2013

Amended and restated and adopted by the Board of Directors on April 24, 2018.

MANDATE

The Audit Committee (the “Committee”) will assist the Board of Directors (the “Board”) of Orca Gold Inc. (the “Corporation”) in fulfilling its financial oversight responsibilities. The Committee will review and consider, in consultation with the Corporation’s external auditors, the financial reporting process, the system of internal control over financial reporting and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well as the Corporation’s business, operations and risks.

COMPOSITION

The Board will appoint, from among their membership, a Committee after each annual meeting of the shareholders of the Corporation. The Committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the Committee must be “independent” (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) (“NI 52-110”).

2.2 Expertise of Committee Members

A majority of the members of the Committee must be “financially literate” (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise.

MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Corporation’s Chief Financial Officer and external auditors in separate executive sessions.

ROLES AND RESPONSIBILITIES

The Committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, or performing other audit, review or attestation services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the Committee shall:

- (a) recommend to the Board that the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (f) review and approve the Corporation's hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Corporation.

4.2 Internal Control

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the Committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Committee shall review the financial statements and financial information of the Corporation prior to their release to the public. In carrying out this duty, the Committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure containing financial information, including news releases, prior to release to the public. The Committee must be

satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and must periodically assess the adequacy of those procedures.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the Committee.

Delegation of Authority

- (a) The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The Committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee's responsibilities to management.

4.5 Other Responsibilities

The Committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Mandate and receive approval of changes to this Mandate from the Board.

4.6 Reporting Responsibilities

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

GUIDANCE – ROLES & RESPONSIBILITIES

The Committee should consider undertaking the actions described in the following guidance, which is intended to provide the Committee members with additional guidance on fulfilment of their roles and responsibilities on the Committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the Committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Corporation's financial and operating controls are functioning effectively;
 - (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges; and
- (d) be satisfied that the Corporation has adequate policies, procedures and practices for the maintenance of the books, records and accounts by the Corporation with respect to third party payments in compliance with applicable laws, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).

6.4 Other Responsibilities

- (a) review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.