Forward-Looking Disclaimer

This presentation contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Orca Gold Inc.’s (the “Corporation”, “we” or “our”) plans and expectations relating to the Block 14 project (“Block 14”) in northern Sudan and the Pre-Feasibility Study (“PFS”) currently being conducted by the Corporation. 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 property 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 Corporation, or industry results, may vary materially from those described in this presentation.

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 Block 14; the timing and completion of the PFS; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation’s mining activities; environmental risks and expenses; market conditions; the securities market; price volatility of the Corporation’s securities; currency exchange rates; foreign mining tax regimes; insurance and uninsured risks; 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 Block 14; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and our ability to achieve the Corporation’s goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation 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 Corporation’s 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 Corporation 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 Corporation will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in the Corporation’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 Corporation 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 presentation and the Corporation 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.
Investment Highlights

• **Gold exploration and development** in Africa

• **Team with track record of success in Africa** - former management team of Red Back Mining

• **Highly prospective portfolio of gold projects:**
  - **BLOCK 14** - advanced-stage gold project in Sudan
  - **Exploration portfolio** in Côte d’Ivoire (CdI)

• **Emerging gold producer:**
  - **PEA completed July 2016** - 1.8 Mtpa CIL operation
  - **Commercial water source defined**
  - **At $1,200/oz**: After-tax NPV(7%) US$128 M, IRR 22%
  - **NI 43-101 Resource Estimate**: 1.625 Moz Indicated Au resource at 1.83 g/t and 594k Inferred resource at 1.8 g/t
  - **Pre-Feasibility Study (PFS)** – Q2 2017

• **Significant exploration upside** – high-grade discovered outside of current resource with grades up to **30.8m at 9.67 g/t (Wadi Doum)** 24 m at **3.89 g/t** and **10 am at 15.32 g/t (Liseiwi)**

**RECENT DEVELOPMENTS:**

U.S. Treasury to lift sanctions on the Sudan

Orca acquires Exploration portfolio in Côte d’Ivoire
Orca Gold Inc. is engaged in gold exploration and development in Africa. The Company is advancing its Block 14 gold project in Northern Sudan to pre-feasibility study stage and has recently acquired a portfolio of exploration license and applications in Côte d’Ivoire.

**SHARE STRUCTURE (CDN$)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued Capital</td>
<td>113M shares</td>
</tr>
<tr>
<td>Share Price (Feb15)</td>
<td>$0.41</td>
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<tr>
<td>Mcap</td>
<td>$46 million</td>
</tr>
<tr>
<td>Cash (Dec 2016)</td>
<td>$9.5 million</td>
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**MAJOR SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
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<tr>
<td>Zebra Holdings</td>
<td>18.4%</td>
</tr>
<tr>
<td>Ross Beaty</td>
<td>11.8%</td>
</tr>
<tr>
<td>Kinross</td>
<td>8.6%*</td>
</tr>
<tr>
<td>Management &amp; Board</td>
<td>4.9%</td>
</tr>
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</table>

*upon closing of Côte d’Ivoire transaction
Management Team

RICK CLARK, B.A., LLB
CEO
- Highly successful track record in the mining industry
- Former President and CEO of Red Back Mining Inc.
- Led Red Back to become an intermediate gold producer with a 2010 production of 500,000 oz/year
- Guided Red Back through all facets of growth including discovery to production, culminating in the $9.2 billion acquisition of Red Back by Kinross Gold Corporation in late 2010

HUGH STUART, B.Sc (Hons), M.Sc, FGS
President
- Involved in the discovery of +30 Moz over his 28+ year career in exploration
- Exploration Manager from discovery to production and definition of +10 Moz at the Geita Gold Project in Tanzania
- VP Exploration of Red Back Mining from 2003 and responsible for the discovery of the Akwaaba Deeps and Paboase underground deposits at Chirano in Ghana and the Greenschist zone at Tasiast in Mauritania increasing the company’s resources by +18 Moz

KEVIN ROSS, Eur Ing, MBA, MIMMM
COO
- 40 years of experience in leading mining operations in Africa, Australia, North and South America, and Europe
- Former COO of Red Back Mining Inc. where he led its operations and directed the development of the Akwaaba Deeps underground mine, the Chirano plant expansion and the Tasiast plant expansion
- Former COO of Sirocco Mining Inc., New Gold, Invernia Inc., and former CEO of ARCON International

JEFF YIP, B.Com., CPA, CA
CFO
- Corporate Controller in the Lundin Group since April 2012
- Appointed CFO of Orca in February 2016
Board of Directors

RICK CLARK  •  CEO & Director

SIMON JACKSON, B.Comm., FCA

Chairman

• Over 25 years experience in the mining sector, specializing in M&A, public equity markets management and corporate finance
• Managing Director and CEO of Beadell Resources Limited, an ASX listed gold producer
• Former President and CEO of Orca from April 2013 to December 2014
• Former VP Corporate Development of Red Back Mining Inc.

ALEX DAVIDSON, B.Sc, M.Sc (Econ. Geol.), P. Geo

Non-Exec Director

• Over 25 years experience in designing, implementing and managing gold and base metal exploration and acquisition programs
• Formerly served as Executive VP Exploration and Corporate Development for Barrick Gold
• 2005 A.O. Dufresne Award from the Canadian Institute of Mining, Metallurgy and Petroleum
• 2013 Prospector of the Year by the Prospectors and Developers Association of Canada

BOB CHASE, CPA, CA

Non-Exec Director

• Over 30 years experience as a financial executive in the mining industry
• Formerly a director with Red Back Mining Inc.
• Has served as a senior board member for a number of public companies
About Sudan

- Highly prospective geology and under explored
- Currently hosting the largest gold rush in the last century
- Gold endowment – 93t produced in 2016 (100% artisanal and small scale mining)
- 2nd largest gold producing country in Africa
- One of the most stable governments in Africa
- Safe and easy to work – Conflict is 1,500 km south in South Sudan
- MAJOR DEVELOPMENT: U.S. to lift sanctions
New Developments

The U.S. Treasury Department has lifted sanctions on the Sudan

U.S. TREASURY DEPARTMENT
OFFICE OF PUBLIC AFFAIRS

FOR IMMEDIATE RELEASE: January 13, 2017
CONTACT: Dawn Selak, Treasury Public Affairs, (202) 622-2960

TREASURY TO ISSUE GENERAL LICENSE TO AUTHORIZE TRANSACTIONS
WITH SUDAN
Action to be Taken in Conjunction with New Executive Order

WASHINGTON – Today, President Obama signed Executive Order (E.O.) 13696 of January 13, 2017, “Recognizing Positive Actions by the Government of Sudan and Providing for the Revocation of Certain Sudan-Related Sanctions.” This E.O. provides for the revocation of the sanctions provisions in E.O.s 13067 and 13412 on July 12, 2017, if the Government of Sudan sustains positive actions it has taken over the last 6 months. In conjunction with the new E.O., the Department of the Treasury’s Office of Foreign Assets Control (OFAC) today is announcing an amendment to the Sudanese Sanctions Regulations (SSR), 31 C.F.R. part 538. This amendment, which will become effective upon publication in the Federal Register, will immediately authorize all transactions prohibited by the SSR, as well as by Executive Orders 13067 and 13412. As a result, U.S. persons will generally be able to transact with individuals and entities in Sudan, and the property of the Government of Sudan subject to U.S. jurisdiction will be unblocked.
# Top Gold Producing Countries in Africa

<table>
<thead>
<tr>
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<tr>
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<tr>
<td>2</td>
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<td>Ghana</td>
<td>Ghana</td>
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<td>Ghana</td>
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<td>Mali</td>
<td>Mali</td>
<td>Mali</td>
<td>Sudan</td>
<td>Sudan</td>
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<td>Sudan</td>
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<tr>
<td>4</td>
<td>Tanzania</td>
<td>Tanzania</td>
<td>Tanzania</td>
<td>Tanzania</td>
<td>Sudan</td>
<td>Mali</td>
<td>Mali</td>
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<tr>
<td>5</td>
<td>Guinea</td>
<td>Guinea</td>
<td>Sudan</td>
<td>Sudan</td>
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<td>Tanzania</td>
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<tr>
<td>6</td>
<td>Togo</td>
<td>Togo</td>
<td>Sudan</td>
<td>Guinea</td>
<td>Burkina Faso</td>
<td>Burkina Faso</td>
<td>Burkina Faso</td>
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<td>Burkina Faso</td>
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<td>7</td>
<td>Zimbabwe</td>
<td>Congo, DR</td>
<td>Togo</td>
<td>Burkina Faso</td>
<td>Togo</td>
<td>Togo</td>
<td>Togo</td>
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<td>Guinea</td>
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<tr>
<td>8</td>
<td>Congo, DR</td>
<td>Sudan</td>
<td>Burkina Faso</td>
<td>Zimbabwe</td>
<td>Guinea</td>
<td>Congo, DR</td>
<td>Congo, DR</td>
<td>Togo</td>
<td>Zimbabwe</td>
</tr>
</tbody>
</table>

## Sudan Gold Production (in kg)

![Sudan Gold Production Chart]

- **X-axis:** Years 2007 to 2015
- **Y-axis:** Gold Production in kg

- **2007:** Gold Production starts at a very low level.
- **2008:** A small increase in production is observed.
- **2009-2010:** Production continues to rise, although at a slower pace compared to later years.
- **2011-2015:** A significant increase in production is observed, with the highest production in 2015.
Project Overview: Block 14

- 7% royalty
- 15% corporate tax

Ownership Interest | Current | After Development Decision
--- | --- | ---
Orca | 70% | 70%
Local Partner | 30% | 10%
Government | 0% | 20%
Block 14 Concession - 3,750 km²
ROBUST RESOURCE

- 80,641m drilled to February 2017
- +88koz from PFS infill drilling
- 77% in indicated category
- 97% Indicated in PEA design shells

<table>
<thead>
<tr>
<th>Category</th>
<th>Mt</th>
<th>Au g/t</th>
<th>Koz</th>
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<tbody>
<tr>
<td>Indicated Resource</td>
<td>30.6</td>
<td>1.82</td>
<td>1,792</td>
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<tr>
<td>Inferred Resource</td>
<td>9.7</td>
<td>1.7</td>
<td>536</td>
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</table>

Prospect: GSS

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Category</th>
<th>Mt</th>
<th>Au g/t</th>
<th>Koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSS</td>
<td>Indicated</td>
<td>28.6</td>
<td>1.75</td>
<td>1,609</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>9.0</td>
<td>1.7</td>
<td>485</td>
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</table>

Prospect: Wadi Doum

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Category</th>
<th>Mt</th>
<th>Au g/t</th>
<th>Koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wadi Doum</td>
<td>Indicated</td>
<td>2.00</td>
<td>2.79</td>
<td>183</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>0.7</td>
<td>2.2</td>
<td>52</td>
</tr>
</tbody>
</table>

Mineral Resource estimate completed by MPR Geological Consultants, Perth and reported at 1g/t cut off grade as per press release February 2, 2017. Slight discrepancy in numbers due to rounding.
GSS Zone Plan View

GSS: East Zone

GSS: Main Zone

GSS: North East Zone
Room for resource or reserve expansion through connecting pits

Section 1 (Slide 14)
Section 2 (Slide 15)
Section 3 (Slide 16)
Section 4 (Slide 17)

500m

Au Grades:
- 0.20 to 0.50g/t
- 0.50 to 1.00g/t
- 1.00 to 3.00g/t
- >3.00g/t
Section 1 – Wide Zones of Mineralisation

- 56m at 1.17g/t
- 15m at 7.96g/t
- 97m at 1.58g/t
- 50m at 4.44g/t
- 25m at 2.58g/t
- 94m at 2.35g/t
- 69m at 1.14g/t
- 116m at 1.54g/t
- 96.7m at 1.72g/t

[Diagram showing various drill intercepts and mineralisation zones]
Section 2 – Wide Zones of Mineralisation

- 43m @ 1.37g/t
- 29m @ 2.28g/t
- 28m @ 1.27g/t
- 29m @ 1.41g/t
- 82m @ 1.85g/t
- 90m @ 1.56g/t
- 97m @ 1.77g/t
- 84m @ 1.37g/t
- 122m @ 1.67g/t
- 51m @ 1.21g/t
- 49m @ 1.03g/t
- 168m @ 0.97g/t

PEA Pit Design
Diorite Zone
Mineralised Zone
Mineralised Drill Intercepts
Section 3

FAR EAST ZONE GSS

17.6m @ 1.66g/t
120m @ 1.36g/t
137m @ 1.23g/t
122m @ 1.14g/t
40m @ 0.88g/t
150m @ 2.20g/t
65m @ 1.04g/t
98m @ 2.08g/t
127m @ 1.25g/t
129m @ 1.52g/t
North East Zone CSS

Section 4

17m at 6.71g/t

50m at 1.86g/t

12m at 1.64g/t
Wadi Doum Plan View

- Mineralisation remains open in all directions
- Significant high grades intersected

Au Grades:
- 0.20 to 0.50g/t
- 0.50 to 1.00g/t
- 1.00 to 3.00g/t
- >3.00g/t
Wadi Doum – Section 4

High-Grade Satellite: Contributing 2Mt at 2.7g/t to proposed operation

Note: No top cut applied
On a 100% basis using gold price **US$1,100/oz** for mine design and **US$1,200/oz** for PEA’s** economic analysis:

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax NPV (7%) / IRR</td>
<td>US$ 156 M / 25%</td>
</tr>
<tr>
<td>After-tax NPV (7%) / IRR</td>
<td>US$ 128 M / 22%</td>
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<tr>
<td>In-Pit Mineral Resource</td>
<td></td>
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<tr>
<td><strong>Indicated:</strong> 25.07 Mt at 1.52 g/t for 1.22 Moz (90%)</td>
<td></td>
</tr>
<tr>
<td><strong>Inferred:</strong> 2.80Mt at 1.51g/t for 0.14Moz (10%)</td>
<td></td>
</tr>
<tr>
<td>Life of Mine (“LOM”) Au Production</td>
<td></td>
</tr>
<tr>
<td><strong>Indicated:</strong> 1,053,302 oz</td>
<td></td>
</tr>
<tr>
<td><strong>Inferred:</strong> 117,034 oz</td>
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<tr>
<td>Mine Life</td>
<td>16 years</td>
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<tr>
<td>Average Annual LOM Production</td>
<td>73,000 oz Au/year</td>
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<tr>
<td>Average Annual Production (Yr. 1-5)</td>
<td>82,400 oz Au/year</td>
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<tr>
<td>Average Au Recoveries</td>
<td>86%</td>
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<tr>
<td>Strip Ratio</td>
<td>2:1</td>
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<tr>
<td>LOM Cash Costs</td>
<td>US$ 778/oz</td>
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<tr>
<td>LOM All-in Cash Costs</td>
<td>US$ 805/oz</td>
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<tr>
<td>Initial CAPEx*</td>
<td>US$ 123 M</td>
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<tr>
<td>Sustaining Capital Cost*</td>
<td>US$ 31 M</td>
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**See Company press releases dated July 26, 2016 for more details**

* Incl. 19% contingency
Sensitivity Analysis (US$)

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<th>Au Price</th>
<th>$1,000</th>
<th>$1,150</th>
<th>$1,200</th>
<th>$1,250</th>
<th>$1,300</th>
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<tr>
<td>Pre-Tax NPV (7%)</td>
<td>$91 M</td>
<td>$123 M</td>
<td>$156 M</td>
<td>$189 M</td>
<td>$222 M</td>
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<tr>
<td>Pre-Tax IRR</td>
<td>18%</td>
<td>22%</td>
<td>25%</td>
<td>29%</td>
<td>32%</td>
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<tr>
<td>After-Tax NPV (7%)</td>
<td>$72 M</td>
<td>$100 M</td>
<td>$128 M</td>
<td>$156 M</td>
<td>$184 M</td>
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<tr>
<td>After-Tax IRR</td>
<td>16%</td>
<td>19%</td>
<td>22%</td>
<td>25%</td>
<td>28%</td>
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**In-pit resources** from PEA pit designs (see SLIDE 23 & 24) at 1g/t cut off.

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Indicated Resources</th>
<th>Inferred Resources</th>
<th>% Indicated</th>
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<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>Au g/t</td>
<td>Koz</td>
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<tr>
<td>GSS</td>
<td>23.77</td>
<td>1.44</td>
<td>1,101</td>
</tr>
<tr>
<td>Wadi Doum</td>
<td>1.30</td>
<td>2.90</td>
<td>121</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25.07</strong></td>
<td><strong>1.52</strong></td>
<td><strong>1,221</strong></td>
</tr>
</tbody>
</table>
Preliminary Pit Design - GSS

North East Zone
Indicated: 0.79Mt at 1.35g/t
Inferred: 0.85Mt at 1.15g/t
Waste: 3.56Mt
Waste: Ore: 2.17:1

Main Zone
Indicated: 8.29Mt at 1.80g/t
Inferred: 0.22 Mt at 1.25g/t
Waste: 22.79Mt
Waste: Ore: 2.68:1

East Zone
Indicated: 14.63Mt at 1.26g/t
Inferred: 1.10Mt at 1.22g/t
Waste: 24.54Mt
Waste: Ore: 1.56:1
Preliminary Pit Design – Wadi Doum

Wadi Doum

Indicated: 1.30Mt at 2.90g/t
Inferred: 0.70Mt at 2.2g/t
Waste: 7.81Mt
Strip: 3.91
Initial Mine Design
Exploration Upside
Liseiwi + other targets

- Priority target to follow up = Liseiwi
- 15km north of Wadi Doum
- Grades up to 3m at 28.7g/t and 5m of 23.69g/t uncut (see slide 28 for cross section and plan view)
Liseiwi Plan View & Cross Section

Artisanal Workings:
- 40m at 4.45/3.85g/t
- 38m at 6.51/4.38g/t
- 24m at 21.39/3.19g/t

Mineralised Area
- Trenching
- Drilling Intercepts

8m at 2.28g/t
7m at 1.38g/t
30m at 0.95g/t
30m at 1.27g/t
14m at 1.06g/t
24m at 3.89/2.13g/t
28m at 1.27g/t
8m at 1.26g/t
10m at 1.48g/t
10m at 2.68g/t
12m at 1.34g/t
15m at 2.46/2.38g/t
40m at 4.45/3.85g/t
38m at 6.51/4.38g/t
24m at 21.39/3.19g/t
8m at 12.80/5.78g/t
8m at 5.21/4.57g/t
22m at 4.81/2.63g/t

10m at 15.32/7.40g/t
Exploration Upside
Liseiwi + other targets

Liseiwi:
High Grade discovery in 2016
- GSRC595: 24m at 3.89g/t
- GSRC596: 10m at 15.32g/t
- GSRC599: 8m at 12.80g/t

Wadi Doum:
Four Distinct high grade shoots with grade at or below the pit shell
- GSRC691: 14m at 13.37g/t
- GSRC542: 30m at 8.06g/t
- GSRC615: 27m at 5.47g/t
- MET004DD: 30.8m at 9.67g/t

NE Target: 17m at 6.68g/t
Area 3A: 20m at 9.90g/t

GSS Main Zone Footwall Structure and 320 Zone Shoots:
- MET007DD: 20m at 7.18g/t
- GSRC001: 17m at 4.72g/t
- GSRC082: 8m at 23.58g/t
- GSRC003: 19m at 13.6g/t
- GSRC081: 16m at 17.97g/t
- GSRC183: 7m at 9.67g/t
Project Timeline
Milestones and upcoming catalysts

Upcoming Catalysts:

**2017**
- **January**
  - Resource Infill Drilling
  - Resource Update
- **February**
  - Hydrological Update
- **June**
  - PFS Completion
New Project Côte d’Ivoire

- Acquisition of strategic exploration portfolio from Kinross Gold Corporation
- Orca will acquire a 100% interest in 2 Exploration permits and 5 applications totalling 2,268km²
- Kinross will acquire 8.6% of the issued capital of Orca and retain a 2% NSR on CDI properties.
- Kinross package represents permits and applications originally located by Red Back in 2009-2010:
  - Korokaha North and South - lie adjacent to the east of Randgold’s Tongon Gold Mine
  - Morondo - Red Back made a significant gold discovery in 2010
  - Property package includes 4 new permit applications made by Kinross in 2016.
Côte d’Ivoire: A Strategic Land Package
- **Soil Geochemistry**: 1.6km x 300m anomaly at 100ppb

- **Trenching intercepts** up to 202m at 1.11g/t

- 4,284m shallow RC drilling

- Mineralisation over 600m strike length

- True widths up to 150m

- Metallurgical leach tests in fresh rock = 96.9%

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**100ppb Au Soil Contour**

**Section 5**

(Slide 33)

- **MRC006**: 20m at 0.70g/t
- **MRC007**: 44m at 0.99g/t
- **MRC014**: 46m at 1.00g/t
- **MRC015**: 60m at 1.51g/t
- **Incl**: 20m at 2.56g/t

- **MRC008**: 26m at 0.95g/t
- **MRC009**: 56m at 1.04g/t
- **MRC010**: 41m at 0.73g/t
- **MRC011**: 31m at 0.47g/t

- **MRC018**: 66m at 1.53g/t
- **MRC019**: 38m at 1.37g/t
- **MRC020**: 24m at 1.33g/t

- **MRC021**: 20m at 1.21g/t
- **MRC022**: 32m at 0.81g/t
Stacked low-angle array of 1-2g/t shears within a wider 0.5-1.0g/t halo
# Investment Summary

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<th>COMPANY</th>
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<td>• Proven Management</td>
<td>• Sudan - Robust Development Project – PFS due June 2017</td>
<td>• Strong Government Relations</td>
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<td>• Strategic Shareholders</td>
<td>• Cdl Package from Kinross</td>
<td>• Stable Operating Environment</td>
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<td>• Strong Balance Sheet</td>
<td>• Exploration Upside:</td>
<td>• Lifting of Sanctions on Sudan</td>
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<td>• Sudan</td>
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Richard Clark (left) & Hugh Stuart (second from right) at Site