



Advancing **GOLD** In Africa

NOVEMBER 2016

Investment Highlights

- **Focused on gold exploration and development** in Africa
- New discovery (2012): **high-grade open pit gold project** in mineral-prolific and conflict-free area of the Sudan
- **Excellent infrastructure; no local communities**
- **Commercial water discovered** 55km from proposed operation
- **Experienced management team** with successful track record advancing projects from exploration to production in Africa
- Current NI 43-101 Resource Estimate:
 - Indicated:** 1,599koz at 1.80g/t
 - Inferred:** 641koz at 1.7g/t (1g/t cut off)
- **Pre-Feasibility Study (PFS) underway** and due for completion in Q1 2017
- **Significant exploration upside** in existing targets across Block 14 (3,750km²) – Lisewei target has returned grades up to 3m at 28.7g/t and 8m of 18.47g/t uncut

PRELIMINARY ECONOMIC ASSESSMENT

(PEA) has returned robust economics (at US\$1,200/oz Au):
after-tax NPV(7%) of US\$128M,
IRR of 22%, at all-in cash costs of US\$805/oz for LOM

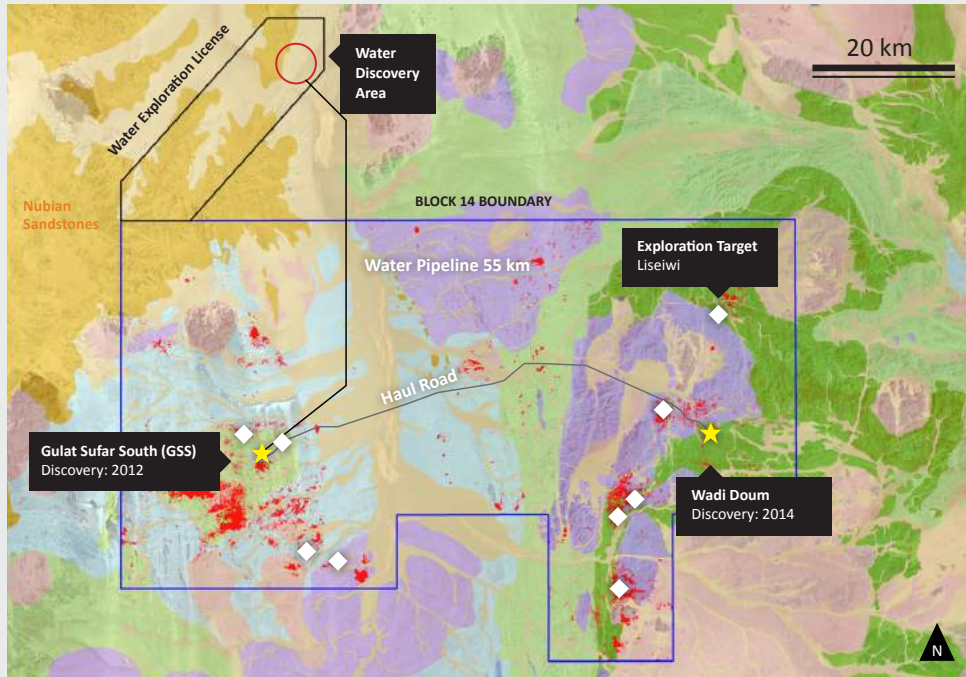
ABOUT SUDAN



Map of Sudan Orca's 3,750km² Block 14 concession is located +1,500km from South Sudan.

- **Highly prospective and under explored**
- **One of the most stable governments in Africa** – Current government has been in power since 1989
- **Sudan is ranked 3rd largest gold producing country** in Africa; Hosting largest artisanal gold rush in the last century (est. 1 million miners); 82t gold produced in 2015
- **Sudan's Minister of Mines is implementing a *Mineral Wealth Development & Mining Act*** with the objectives to:
 - Organize artisanal mining
 - Increase gold production
 - Develop a long term gold mining industry
 - Protect the environment

Project Overview



LEGEND

- | | | |
|-----------------------|--------------------|---|
| Andesitic Volcanics | Diorites | |
| Volcanics/Sediments | Prospect | ◇ |
| Granites | Resource | ★ |
| Sediments + Volcanics | Artisanal Workings | ▲ |

OPPORTUNITIES TO ENHANCE VALUE

Metallurgy

Combination of flash flotation and fine grinding of a pyrite concentrate have potential to increase fresh and transition recoveries

Throughput

Potential to increase throughput from 1.8 Mtpa

Geotechnical

PEA pit slopes conservative, geotechnical drilling underway to further optimize pit designs

Water Supply

Well drilling to confirm commercial flow rates

Reserve Definition

In-fill pit drill program of GSS and Wadi Doum underway to define ore reserves
Deep drilling under pits to test high grade extensions

Exploration

Ongoing exploration for satellite resources on Block 14 (3,750km²) i.e. Liseiwi

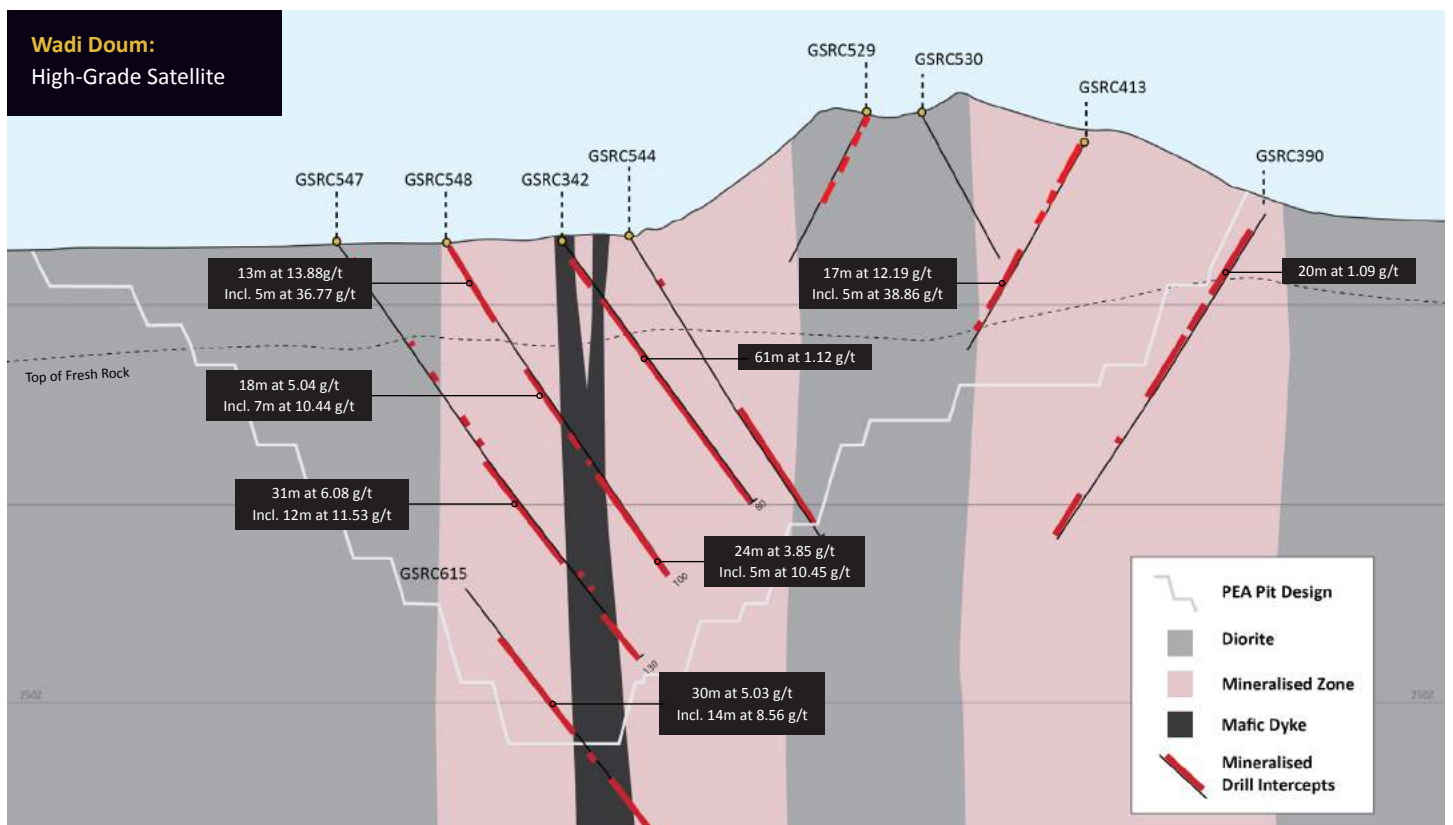
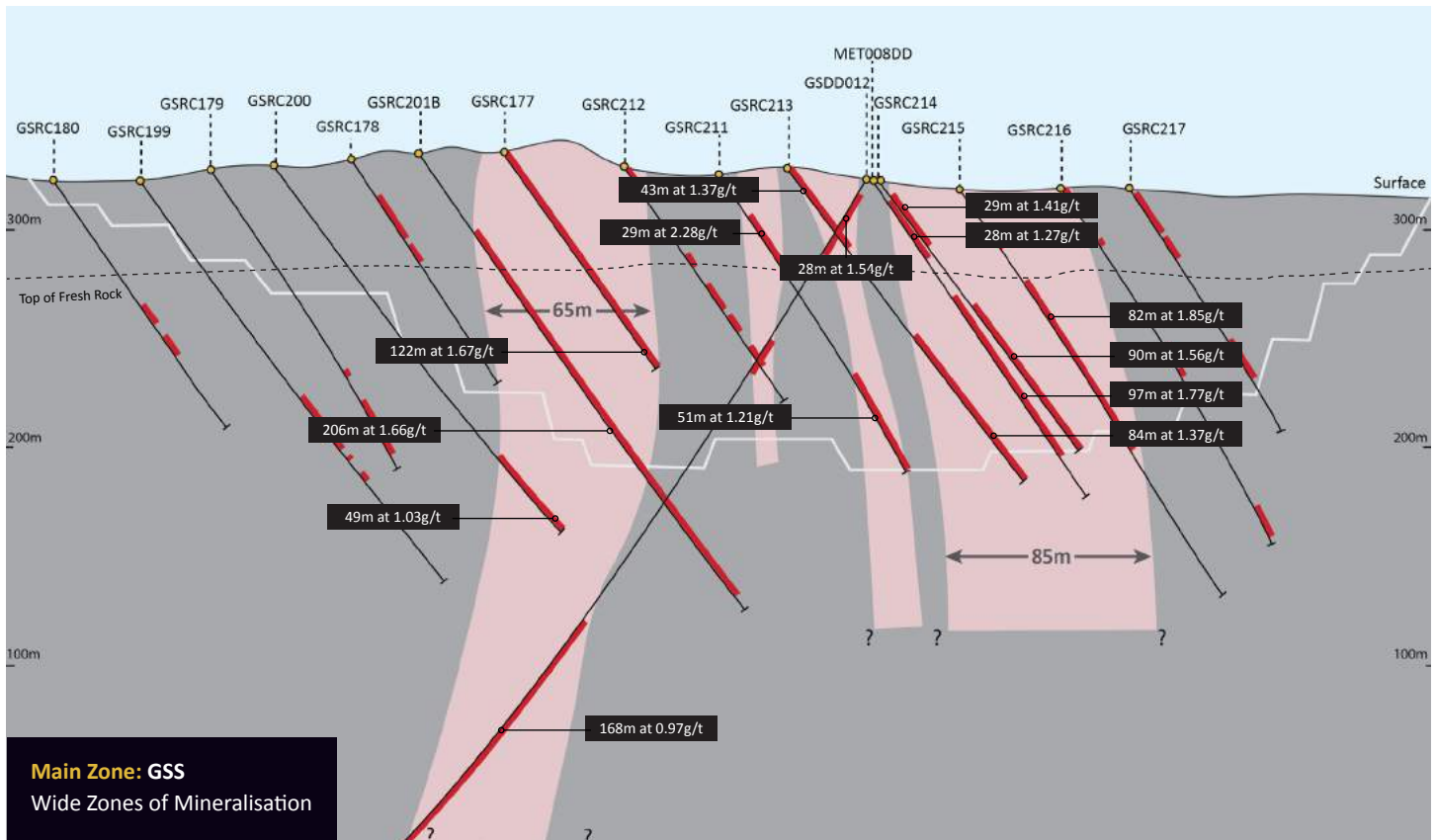
PEA HIGHLIGHTS

On a 100% basis using gold price **US\$1,100/oz** for mine design and **US\$1,200/oz** for PEA's economic analysis

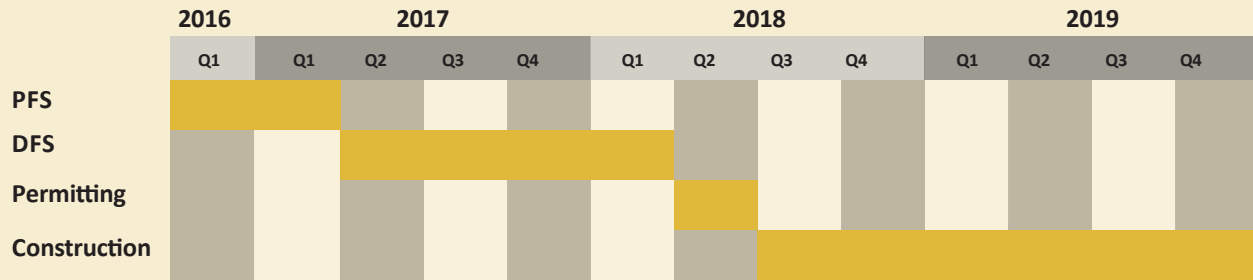
Pre-tax NPV (7%) / IRR.....	US\$156M / 25%
After-tax NPV (7%) / IRR.....	US\$128M / 22%
In-Pit Mineral Resource	Indicated: 25.07Mt at 1.52 g/t for 1.22Moz
	Inferred: 2.80Mt at 1.51g/t for 0.14Moz
Mine Life	16 years
Average Au Recoveries	86%
LOM All-in Cash Costs	US\$805/oz
Initial CAPEX*	US\$123M

*Includes 19% contingency

Cross Sections



Project Timeline



UPCOMING CATALYSTS

2016
October

- Metallurgical Drilling

November

- Geotechnical Drilling
- Metallurgical Test Work Results

December

- Resource Infill Drilling
- Liseiwi Drill Follow Up
- Water Drilling

2017
January

- Resource Update

February

- Hydrological Update

March

- PFS Completion

Corporate Overview

Share Structure (CDN\$)

Issued Capital	107M shares
Share Price (Nov 07)	\$0.45
Mcap	\$50M
Cash (Nov 2016)	\$12M

Major Shareholders

Zebra Holdings	18.4%
Ross Beaty	11.8%
Management & Board	4.9%

Leadership Team

Board of Directors

Simon Jackson Chairman
Rick Clark Director
Hugh Stuart Director
Alex Davidson Non-Exec Director
Bob Chase Non-Exec Director

Management Team

Rick Clark CEO
Hugh Stuart President
Kevin Ross COO
Jeff Yip CFO

Contact

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Investor Relations

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