



Orca Gold Inc.
2020 Annual Information Form
April 29, 2021

TABLE OF CONTENTS

GLOSSARY OF TERMS	3
ITEM 1 – INTRODUCTION.....	4
ITEM 2 - CORPORATE STRUCTURE	7
ITEM 3 - GENERAL DEVELOPMENT OF THE BUSINESS	11
Item 4 - DESCRIPTION OF THE BUSINESS	16
ITEM 4.1 - RISKS AND UNCERTAINTIES.....	18
ITEM 4.2 - MINERAL PROPERTIES.....	31
ITEM 5 – DESCRIPTION OF CAPITAL STRUCTURE AND DIVIDENDS.....	44
ITEM 6 - MARKET FOR SECURITIES	45
ITEM 7 - ESCROWED SECURITIES.....	46
ITEM 8 - DIRECTORS AND OFFICERS.....	47
ITEM 9 - AUDIT COMMITTEE	50
ITEM 10 - LEGAL PROCEEDINGS and REGULATORY ACTIONS.....	51
ITEM 11 – INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	52
ITEM 12 - REGISTRAR AND TRANSFER AGENT.....	52
ITEM 13 - MATERIAL CONTRACTS.....	52
ITEM 14 - NAMES AND INTERESTS OF EXPERTS	53
ITEM 15 - ADDITIONAL INFORMATION.....	54
MANDATE OF THE AUDIT COMMITTEE	56

GLOSSARY OF TERMS

- “**AIF**” or “**Annual Information Form**” means this Annual Information Form prepared for the year ended December 31, 2020 and dated April 29, 2021
- “**Area 5**” means Hydrological Area for potential project water supply
- “**As**” means Arsenic
- “**Au**” means Gold
- “**AAS**” means Atomic Absorption Spectrometry
- “**Avant**” means Avant Minerals Inc
- “**Block 14**” or the “**Block 14 Project**” means the Block 14 gold project in the Republic of the Sudan, near the border with Egypt.
- “**CIP**” means Carbon-in-Pulp
- “**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
- “**EIA**” means Environmental Impact Assessment
- “**EPL**” means Exclusive Mineral Prospecting License
- “**EPMP**” means Environmental Protection and Management Program
- “**g/t**” means grams per tonne
- “**GRAS**” means Geological Research Authority of the Republic of the Sudan
- “**GSS**” means Galat Sufar South
- “**IRR**” means Internal Rate of Return
- “**Kinross**” means Kinross Gold Corporation
- “**km**” means Kilometres
- “**LNG**” means Liquefied Natural Gas
- “**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
- “**Montage**” means Montage Gold Corp.
- “**Mtpa**” means Million tonne per annum
- “**MSMCL**” means Meyas Sand Mineral Company Ltd.
- “**NPV**” means Net Present Value
- “**Orca Gold Inc.**” or “**Orca**” means Orca Gold Inc. and its subsidiaries
- “**oz**” means troy ounce or 31.10348 grams
- “**PEA**” means the Preliminary Economic Assessment, NI 43-101 Technical Report, Block 14 Gold Project, Republic of the Sudan dated August 30, 2016
- “**PFS**” means Pre-Feasibility Study
- “**RC**” means Reverse Circulation
- “**Revised PEA**” means the Revised Preliminary Economic Assessment, NI 43-101 Technical Report, Block 14 Gold Project, Republic of the Sudan dated July 6, 2017
- “**RFS**” means the NI 43-101 Technical Report (Revised) Feasibility Study, Block 14 Gold Project, Republic of the Sudan dated September 14, 2020
- “**ROM**” means Run-of-Mine
- “**RQD**” means Rock Quality Designation
- “**SAG mill**” means Semi Autogenous Grinding mill

“**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

“**t**” means metric tonne (1,000kg)

“**TSF**” means Tailings Storage Facility

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

“**VMS**” means Volcanogenic Massive Sulphide

“**WD**” means Wadi Doum

ITEM 1 – INTRODUCTION

This AIF has been prepared in accordance with Canadian securities laws. It describes the Company’s history and its business, its mineral exploration prospects, the regulatory environment in which it carries on business, the risks and other factors that impact the Company’s business, the market for its shares and its governance, among other things.

This AIF is dated April 29, 2021. Unless stated otherwise, all the information in this AIF is as of December 31, 2020.

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 under the Company’s profile on the SEDAR website at www.sedar.com:

Document	Period End Date/Report Date	Filing Date
Audited Consolidated Financial Statements	December 31, 2020	April 29, 2021
Management’s Discussion and Analysis	December 31, 2020	April 29, 2021
Feasibility Study (Revised), NI 43-101 Technical Report, Block 14 Gold Project, Republic of the Sudan	August 31, 2020	September 14, 2020
Feasibility Study, NI 43-101 Technical Report, Block 14 Gold Project, Republic of the Sudan	November 7, 2018	November 9, 2018
Revised Preliminary Economic Assessment, NI 43-101 Technical Report, Block 14 Gold Project, Republic of the Sudan	July 6, 2017	July 7, 2017
Preliminary Economic Assessment, NI 43-101 Technical Report, Block 14 Gold Project, Republic of the Sudan	August 30, 2016	September 6, 2016

Currency

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

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.

Cautionary Statement Regarding Forward-Looking Information

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 Feasibility Study completed on the Block 14 Project dated September 14, 2020. These statements relate to analyses and other information that are based on forecasts of future results, the potential impact of the COVID-19 and any escalation thereof on our business and operations, 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;
- global and local impacts relating to COVID-19;
- 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.
- risks relating to illegal mining;
- risks relating to licensing regulatory reform; and
- risks relating to climate change.

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 under the Company's profile 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

Orca is a Canadian public company with offices in Canada and the United Kingdom and the United Arab Emirates and is engaged in the exploration and development of mineral properties in East Africa. Orca is currently advancing its Block 14 Gold Project located in northern Sudan towards a production decision. The Revised Feasibility Study on the project reports a NPV_{5%} at US\$1,250 gold price of \$403 million on a 100% basis with an average production rate of almost 230,000 ounces of gold for the first seven years. The Company is considering alternatives to advance the project including external financing and corporate opportunities. The Company's interest in Block 14 was acquired on March 1, 2012 when SMCL acquired the right and option to a 70% interest in MSMCL from Meyas Nub, which was fully paid and crystallized in September 2014. Under the terms of the purchase agreement, the Company must fund all exploration, development and construction costs to commercial production.

The Company has initiated pre-development work in respect of Block 14. A contract for the construction of an airstrip at site has been signed and work will commence in Q2 2021. Phases 1 & 2 of a construction camp have been purchased with delivery of Phase 1 also scheduled for Q2. Exploration drilling will recommence at GSS before the end of Q2 targeting an extension of resources to depth below the current pit design and to test satellite targets on the EPL.

In Côte d'Ivoire, the Company created Montage on July 23, 2019, transferring its permits and permit applications in Côte d'Ivoire to Montage and subsequently on August 27, 2019 entered into a share purchase agreement with Avant Minerals Inc ("Avant") pursuant to which Avant transferred its assets in Côte d'Ivoire and Burkina Faso and cash of \$3.8 million to Montage.

Contemporaneously with the completion of the Avant transaction, Montage completed a non-brokered private placement issuing 18,226,374 shares in Montage to new shareholders at CA\$0.45/share for cash of \$8.2 million. Following the completion of the Avant transaction and the Montage private placement, the ownership of Montage was Orca 45%, Avant 30% and investors in the private placement 25%.

On October 23, 2020 Montage completed an initial public offering, which resulted in Orca's ownership in Montage being diluted from 45% to 31.5% and Orca entered into a new investor relations agreement with Montage replacing the initial shareholders agreement between Orca and Avant. Under the investor agreement Orca has the right to appoint a single director to the board of directors if it has a 10% ownership percentage in Montage and can appoint up to three directors if it has a 20% ownership interest in Montage. With Orca's reduced board representation and ownership percentage, Orca has significant influence, rather than control over the Company and the Montage is no longer a subsidiary of Orca.

Montage holds a portfolio of gold properties in Côte d'Ivoire, including four permits and nine permit applications totalling 3,750km². Its flagship property is the Morondo Gold Project, which currently hosts a 1.2 Moz inferred mineral resource (the Koné Gold Deposit).

The Company's board and management team have extensive expertise in finance, mergers and acquisitions and construction and operating experience.

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. The Company also maintains an office in the United Kingdom as Lower Farm Barns, Brandon Lane, Coventry, CV3 3GW. Orca's website address is: www.orcagold.com.

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 Trust Company of Canada ("**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, then to Canaco Resources Ltd. on June 17, 1998 and then 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 and through its 31.5% ownership in Montage. The following chart illustrates the Company's material subsidiaries and the Company's ownership in Montage and their respective jurisdictions of incorporation as at December 31, 2020.



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 Multi-activities Co. Ltd., a company registered and carrying on business in Sudan, owns the remaining 30% of MSMCL. MSMCL currently holds the Block 14 EPL.

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 Energy and Mining (the “MoM”). Industrial levels of exploration and mining rights are provided for in the Mining Code, defined by concession agreements and granted under exclusive mineral prospecting licenses and mining leases.

In August 2019, after 25 years of military rule and following an extensive negotiation between the populous movement and the military, a Sovereign Council was declared to lead the people of Sudan during a 39 month transition period towards the establishment of an open, fair and transparent democratic process culminating in elections in 2022-23 (the “Sovereign Council”). The Sovereign Council comprises six civilians, five military and three opposition group representatives.

Following its formation, the Sovereign Council immediately appointed Abdalla Hamdok as the new Prime Minister of Sudan. Mr Hamdok is an economist, a technocrat and has spent the last decades in the African Development Bank and the UN Economic Commission for Africa.

Following successful peace negotiations between the new government and the principal rebel factions operating in Sudan, accords were signed in September and October 2020 and Prime Minister Hamdok established a new cabinet of Ministers in Q1 2021 based on these accords. At the same time, three new members were appointed to the Sovereign Council. This latest Government has the approval and support of the people of Sudan and the international community at large, including the United States of America. The restructuring of the Sovereign Council and establishment of a new government under the direction of Prime Minister Hamdok heralds the start of a new era for Sudan and its people, an era that looks to prioritize peace, economic restructuring, human rights, equality and freedom of speech.

In October 2019, the then newly established national unity government of Sudan extended the Company's EPL for an additional 4 years over an area of 1,000 km², surrounding the planned Block 14 Mining Leases (38km²). The EPL extension was backdated to November 18, 2018, the original termination date of the licence.

During Q1 2020 Sudan continued to progress on its path towards democracy (See Company News Release dated February 24, 2020) and an end to economic isolation. On March 4, 2020, the US Foreign Affairs Committee Leaders' introduced legislation to the US Congress supporting Sudan's democratic transition. The introduced Sudan Democratic Transition, Accountability and Financial Transparency Act of 2020 (H.R. 6094) would support a civilian led democratic transition, promote accountability for human rights abuses and encourage fiscal transparency in Sudan. In July, 2020 the US Secretary of State, Mike Pompeo addressed the US State Department supporting the removal of Sudan from the list of State Sponsors of Terror ("SST List"). On October 23 2020, following more than 27 years on the US list of US State Sponsors of Terror, the President of the United States signed a resolution removing Sudan from the list.

In 2020, Sudan's transitional government also signed peace agreements in September and October, 2020 with rebel groups who have been waging local wars in the country for decades. This new peace accord has led to the establishment and expanded Sovereign to reflect the rebel group participation in the new Government.

On March 26, 2021 the US treasury announced that it would provide financing of approximately US\$ 1.2 billion to help Sudan meet its debt obligations to the World Bank. This repayment to the World Bank now makes available to Sudan nearly \$2 billion in potential grants for poverty reduction and sustainable development. In April 2021 Sudan announced that it will receive \$400 million from Saudi Arabia and UAE to fund agricultural production inputs for this year's summer and winter seasons. These economic and peace initiatives and removal from the SST List have created a new era of hope in Sudan, as a newly welcomed member of the international community. Sudan is now in a position to promote economic development and political stability through its people, new leadership and natural resources. With these significant positive political advancements in Sudan the Company looks forward to developing Block 14.

ITEM 3 - GENERAL DEVELOPMENT OF THE BUSINESS

Block 14 Gold Project, Sudan

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 EPL 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. 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. Under the Purchase Agreement, Orca agreed to fund all exploration, development and construction costs to commercial production and to fund all costs associated with maintaining the properties in good standing with respect to the mining code and terms of the concession agreement. The EPL is granted under terms of the concession agreement for the exploration and exploitation of gold and associated metals and minerals in Lower Gabgaba Area (Block 14).

On February 7, 2018, the Company 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.

In November 2018, the Company announced the results of an independent feasibility study for the Block 14 Gold Project and filed a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, Companion Policy 43-101CP and Form 43-101F of the Canadian Securities Administrators (“NI-43-101”) and entitled: Feasibility Study, NI 43-101 Technical Report, Block14 Gold Project, Republic of the Sudan dated November 7, 2018 (the “**Feasibility Report**”). The Feasibility Report was prepared by Lycopodium Minerals Pty Ltd. together with six other specific discipline QPs. The Feasibility Report demonstrated the solid economics and scope of the proposed development and operation at Block 14.

On February 1, 2019 the Company received notification from The Higher Council for Environment & Natural Resources that the EIA was in full conformity with the Environmental Act 2001, which grants MSMCL the right to construct, commission and maintain the Block 14 Gold Project.

In September 2020, the Company announced the results of a revised independent feasibility study for the Block 14 Gold Project and filed a technical report prepared in accordance with NI-43-101 and entitled: Feasibility Study (Revised) , NI 43-101 Technical Report, Block14 Gold Project, Republic of the Sudan dated September 14, 2020 (Effective Date: August 21, 2020). The Revised Feasibility Report was prepared by Lycopodium Minerals Pty Ltd., in conjunction with five other specific discipline QPs. The Revised Feasibility Report incorporates updated costs and other economics from the original Feasibility Study released on November 7, 2018 and confirmed the improved economics and scope of the proposed development and operation at Block 14 following the early works engineering and selection of LNG to fuel the power station. The Revised

Feasibility Study is discussed later in this AIF under the heading “Block 14 Gold Project, Sudan – Technical Report Summary”.

Côte d’Ivoire

On January 30, 2017, Orca entered into a share purchase agreement (the “Kinross Purchase Agreement”) with two wholly-owned subsidiaries of Kinross, whereby Orca acquired from Kinross all of the issued and outstanding common shares of both subsidiaries located and operating in Côte d’Ivoire, which collectively owned and had the right to the Exploration Licences, including the Morondo Exploration Permit. Pursuant to the Kinross Purchase Agreement, which was amended on June 26, 2018, Orca granted to Kinross a right of first offer (the “Kinross ROFO”), among other things. The Kinross ROFO requires that, if the Company wishes to transfer the Exploration Licences, whether in whole or in part, either through a transfer of the Exploration Licences or through the sale, directly or indirectly, of one or more subsidiaries (the “Offered Interest”), the Company must make an offer to Kinross stating its intent to offer to transfer to Kinross the Offered Interest upon the price and terms and conditions specified in such offer. Kinross then has the ability to exercise the Kinross ROFO for a period of 30 days. If Kinross declines to purchase, the Company may sell the Offered Interest to a third party on terms that are no more favourable than those offered to Kinross. In connection with the Kinross Purchase Agreement, Orca also granted to Kinross a 2% net smelter return royalty on any product mined and sold from the Exploration License.

On August 27, 2019, the Company concluded a corporate restructuring of its assets in Côte d’Ivoire that resulted in the creation of a new entity, Montage Gold Corp (“Montage”). Orca transferred all of its permits and permit applications in Côte d’Ivoire to Montage and subsequently entered into a share purchase agreement with Avant Minerals Inc. (“Avant”) pursuant to which Avant transferred its assets in Côte d’Ivoire and Burkina Faso and cash of \$3.8 million to Montage (the “Avant Transaction”). Montage was then valued at \$24.8 million with Orca and Avant owning 60% and 40% of Montage, respectively.

Contemporaneously with the completion of the Avant Transaction, Montage completed a non-brokered private placement issuing 18,226,374 shares in Montage to new shareholders at CA\$0.45/share for cash of \$8.2 million. Following this transaction Orca’s ownership in Montage decreased to 45%, however Montage remained a subsidiary of Orca based on Orca’s ability to control the appointment of key management personnel, make operating decisions and also its level of representation on the board of directors.

On October 23, 2020, Montage completed an initial public offering of an aggregate of 27,272,728 common shares (the “IPO”) at a price of \$1.10 per share for total gross proceeds of \$30,000,001. Raymond James Ltd. and Stifel GMP acted as co-lead underwriters for the Offering with respect to a syndicate that included BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc., and Sprott Capital Partners LP (collectively, the “Underwriters”). Montage granted the Underwriters an over-allotment, to acquire an additional 4,090,909 shares at the offering price which was exercised on October 30, 2020 resulting in additional aggregate gross proceeds of approximately \$4.5 million.

Following the IPO, Montage assumed the obligations under the Kinross ROFO pursuant to an assignment agreement.

Montage holds a portfolio of gold properties in Côte d'Ivoire, including four permits and nine permit applications totalling 3,750km². Its flagship property is the Morondo Gold Project, which currently hosts a 1.2 Moz inferred mineral resource (the "**Koné Gold Deposit**").

Three Year History

Year Ended December 31, 2018

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.

On May 28, 2018 the Company entered into an agreement with Resolute Mining Limited ("Resolute"), a publicly traded Australian gold producer, pursuant to which Resolute subscribed for 32,364,960 common shares of the Company at a price of \$0.675/share for aggregate gross proceeds of approximately \$22,000,000. The placement was completed in two tranches; the first on May 30 pursuant to which the Company issued to Resolute a total of 16,182,480 shares for an aggregate purchase price of \$10,923,174 (paid in cash) and the second on July 13 pursuant to which Resolute subscribed for an additional 16,182,480 shares for an aggregate purchase price of C\$10,923,174 which was paid by the issuance of 8,953,421 ordinary shares of Resolute (calculated using a Resolute share price of \$1.22 per ordinary share).

Following the Company's annual general meeting on May 30, 2018, the Company appointed Mr. Glenn Kondo as Chief Financial Officer of the Company and in August, the Company appointed Alex Davidson as Chairman of the Board.

In October 2018, the Company announced an inferred maiden mineral resource estimate at the Koné Prospect on the Morondo Licence in Côte d'Ivoire comprised of 34.1Mt grading 1.1g/t for 1.206Moz of gold at a 0.70 g/t cut-off grade. The mineral resource estimate and first phase metallurgical test work was the basis for a PEA expected to be completed in early 2019. Concurrently, the Company completed its acquisition from Kinross of all the issued and outstanding common shares of two wholly-owned Kinross exploration subsidiaries located and operating in Cote d'Ivoire. Pursuant to the terms of the acquisition agreement, the Company (i) issued 10,633,169 common shares to Kinross; (ii) granted Kinross a right to maintain its 5% equity interest in the Company through participation in future financings; provided that at the applicable time, Kinross holds a minimum equity interest in the Company equal to 5%; (iii) granted to Kinross a 2-year right of first refusal on any subsequent disposal of the Côte d'Ivoire Exploration Assets, in whole or in part by the Company; (iv) granted to Kinross a right of first offer on the Côte d'Ivoire Exploration Assets to take effect upon the expiry of the 2-year right of first refusal; and granted to Kinross a 2% net smelter return royalty on products mined and sold from the Exploration Assets.

On November 7, 2018, the Company released the results of the FS on the Block 14 Project. The FS was posted on the Company's website and under the Company's profile on the SEDAR website at www.sedar.com.

On November 13, 2018, the Company released the results of the Mineral Resource Estimation ("MRE"), NI 43-101 Technical Report, Koné Gold Deposit, Côte d'Ivoire. The MRE was posted on the Company's website and under the Company's profile on the SEDAR website at www.sedar.com.

On December 11, 2018 the Company announced the discovery of a significant 8km x 1 km soil anomaly on its 100%-owned Korokaha North Gold Project in Côte d'Ivoire.

Year Ended December 31, 2019

On January 31, 2019 the Company released the results of the final phase of 2018 drilling on the Block 14 Project.

On February 1, 2019 the Company announced the appointment of Mr. Chris Reardon as Country Manager for the Sudan. Mr. Reardon is responsible for the development of the Block 14 Project and is based at the Company's offices in Khartoum.

On February 1, 2019 the Company received notification from The Higher Council for Environment & Natural Resources that the EIA was in full conformity with the Environmental Act 2001, which grants MSMCL the right to construct, commission and maintain the Block 14 Gold Project.

In Côte d'Ivoire, the Company created Montage on July 23, 2019, transferring its permits and permit applications in Côte d'Ivoire to Montage and subsequently on August 27, 2019 entered into a share purchase agreement with Avant Minerals Inc ("Avant") pursuant to which Avant transferred its assets in Côte d'Ivoire and Burkina Faso and cash of \$3.8 million to Montage.

Contemporaneously with the completion of the Avant transaction, Montage completed a non-brokered private placement issuing 18,226,374 shares in Montage to new shareholders at CA\$0.45/share for cash of \$8.2 million. Following the completion of the Avant transaction and the Montage private placement, the ownership of Montage was Orca 45%, Avant 30% and investors in the private placement 25%.

On December 23, 2019, the Company entered into share compensation agreements ("Compensation Agreements") with certain directors and employees pursuant to which such directors and employees would receive all or a portion of their director fees or wages for the period from September 1, 2019 to December 31, 2020 in common shares of the Company, with the remaining amount, if any, to be satisfied in cash. The common shares are to be issued quarterly and are subject to a four month and one day hold period commencing upon the date of issuance. Under the share compensation agreements, the deemed price per common share to be issued will be no less than the closing price of the Company's common shares on the third trading day prior to the end of each quarter minus the discount permitted under applicable TSX Venture Exchange policies, provided that in any event, such price will be no lower than \$.305 per share.

Year Ended December 31, 2020

On May 18, 2020, the Company announced a non-brokered equity private placement financing (the “Private Placement”) at a subscription price of \$0.30 per share. The Private Placement closed on June 2, 2020. A total of 18,333,334 common shares of the Company were sold for gross proceeds of approximately \$5,550,000. Subscribers to the Private Placement included certain directors and officers of the Company as well as Zebra Holdings and Investments Ltd. (as to 4,000,000 common shares), Ross Beaty (as to 1,833,333 common shares) and Resolute Mining Limited (as to 4,000,000 common shares).

On June 30, 2020, the Company issued an aggregate of 1,235,740 common shares to Directors and Officers of the Company at a deemed price of \$0.305 per share pursuant to the Compensation Agreements.

On September 14, 2020, the Company released the results of the Revised Feasibility Study on the Block 14 Project. The Revised Feasibility Study was posted on the Company's website and under the Company's profile on the SEDAR website at www.sedar.com.

On September 30, 2020, the Company issued an aggregate of 432,487 common shares to Directors and Officers of the Company at a deemed price of \$0.39 per share pursuant to the Compensation Agreements.

On October 20, 2020, following the US Government's decision to remove Sudan from the List of State Sponsors of Terror, the Company announced its intent to move forward with the development of a large-scale modern gold mine at Block 14.

On October 23, 2020, the Company's subsidiary, Montage, completed its initial public offering of an aggregate of 27,272,728 common shares at a price of \$1.10 per share for total proceeds of \$30 million and commenced trading on the TSXV (“MAU”). Montage had granted the underwriters an over-allotment option exercisable in whole or in part at the sole discretion for a period of 30 days following the closing of the offering, to purchase up to an additional 15% of the common shares at the offering price issued as part of Montage's initial public offering. On October 30, 2020 the underwriters fully exercised their over-allotment option to acquire an additional 4,090,909 shares at the offering price resulting in additional aggregate gross proceeds of approximately \$4.5 million. The Company owns 33,000,000 shares of Montage or approximately 31.5% of the issued and outstanding shares.

On December 15, 2020, the Company confirmed that Sudan's designation as a State Sponsor of Terrorism had been rescinded and that management of the Company would accelerate discussions with the Sudanese government towards a timeline for the construction of Block 14.

On December 30, 2020, the Company issued an aggregate of 193,568 common shares to Directors and Officers of the Company at a deemed price of \$0.62 per share pursuant to the Compensation Agreements.

Subsequent to Year Ended December 31, 2020

On January 7, 2021, Brad White was appointed to the Board of Directors, increasing the number of directors of the Company to six (6).

The Company completed a non-brokered private placement of 19,649,998 common shares on March 31, 2021 for gross proceeds of \$10.8 million. The proceeds of the offering will be used to fund ongoing operations at Block 14 and for general working capital.

COVID-19

The COVID-19 pandemic has negatively impacted global financial markets and may continue to do so. Accordingly, COVID-19 could affect the economic viability of the Company's business plan if the pandemic continues to disrupt global markets. The primary focus of the Company at this point is to protect the safety and security of our personnel, their families and the communities where the Company works. Working with our health and security consultants, an identification and management plan has been put in place to handle potential issues relating to COVID-19. As of today, there are no confirmed cases of the virus amongst our employees.

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of its projects. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Company's projects and on the Company generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

ITEM 4 - DESCRIPTION OF THE BUSINESS

Stage of Development in Sudan

After completing the PEA on the Block 14 Project in July 2016, the Company engaged Lycopodium Minerals Pty Ltd. to advance into the next stage of study resulting in the publication of a Revised PEA, which was completed in May 2017. On February 7, 2018, the Company received an exclusive permit from the Government of the Republic of Sudan for the exploitation of water from the Water Permit first discovered by the Company in May 2017. In November 2018 the Company published a FS which formed the basis for permitting, financing and development of the Block 14 Gold Project. In 2019 the Company completed an Early Works engineering programme which has identified the long lead equipment suppliers. In September 2020 the Company published

a revised FS which incorporated updated costs and other economics from the original FS released on November 7, 2018 and confirmed the improved economics and scope of the proposed development and operation at Block 14 following the early works engineering and selection of LNG to fuel the power station.

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 sites, 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 EPMPs are continuously reviewed and updated on a systematic basis in line with the principles of continual improvement.

Employees

As of the date of the AIF, Orca had 1 employee in Canada, 3 in the United Kingdom, 3 in the UAE and 53 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

Orca's assets are in Africa. While governments of the countries where the Company holds its assets support the development of their natural resources by foreign companies, it is possible that future political and economic conditions of these countries will result in their governments adopting different policies respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital, restrictions on production, price controls, export controls, local beneficiation of gold production, expropriation of property, foreign investment, maintenance of claims and mine safety. The possibility that a future government in any of these countries may adopt substantially different policies, which might include the expropriation of assets, cannot be ruled out.

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.

ITEM 4.1 - RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares including the more significant risk factors identified by the Company and listed below. The following information pertains to the outlook and conditions currently known to the Company. Other factors may arise that are not currently foreseen by management of the Company that may present risks in the future. Current and prospective security holders of the

Company should carefully consider these risk factors as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Political and/or economic instability in Sudan

In addition to the near-term risks associated with the establishment of the Sudanese Sovereign Counsel declared in August 2019 and the transition to democratic elections in 2022-23, any future political and/or economic instability in the country may trigger civil unrest that may result in the suspension of the Company's activities in Sudan for an extended period of time. Even if the Company is able to maintain its operations, market perception of country risk may persist and lead to a deterioration in the valuation of the Common Shares.

COVID-19

The health and safety of the Company's employee, contractors, visitors and stakeholders are the Company's top priority in these difficult times. Accordingly, initiatives have been put in place to address this priority at the Company's project sites and offices.

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of its projects. While the impact of the COVID-19 outbreak on the Company continues to evolve, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Company's projects and on the Company generally.

The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing

The Company will continue to monitor developments with respect to COVID-19, both globally and within its jurisdictions, and will implement such further changes to its business as may be deemed appropriate to mitigate any potential impacts to its business and its stakeholders. Such changes may include but are not limited to, temporary closures of the Company's project sites or offices and deviations from the timing and nature of previous development and operating plans.

Revised Feasibility Study “RFS” - Block 14

The RFS for Block 14 includes estimates and assumptions by management at the date the statements are made, including, without limitation, assumptions about the RFS represents an accurate and viable development option for Block 14; the amount and grade of Mineral Resources and Mineral Reserves at Block 14; future production from Block 14, including recovered and produced gold and the grade thereof; the life of mine of Block 14; the capital costs of constructing the mine and developing it to production; sustaining capital and the duration of financing payback periods; operating costs and total costs; net cash flow; net present value; the economic returns that may be derived by the Company from Block 14; obtaining licenses and permits; government regulation of the Company’s mining activities; that the development and mining of Block 14 will proceed as expected in the manner set out in the RFS; future prices of gold and other metals; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; environmental risks and expenses; market conditions; the securities market; price volatility of the Company’s securities; currency exchange rates; foreign mining tax regimes; insurance and uninsured risks; financial projections and results; and competition and reclamation obligations.

While these assumptions are considered to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties and contingencies, many of which are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. As such, the feasibility study is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those reflected in study, including, without limitation, that the RFS may not represent a viable development option for Block 14 and that the assumptions set out therein (particularly with respect to the economics of Block 14) may prove to be untrue or inaccurate; that actual Mineral Reserves and Resources at Block 14 and the grades thereof may be less or different in nature than those contained in the Feasibility Study; that the Company may not meet the production estimates set out in the Feasibility Study; that the life of mine at Block 14 may be shorter than anticipated; that the Company may not receive the necessary permits on time, or at all; risks related to cost overruns and the changes of the cost of inputs; that the development and mining of Block 14 may experience delays and may not proceed on the expected timeline, or at all; that the Company may develop Block 14 in a different manner than is set forth in the RFS.

Exploration and Development Risks

Mining exploration, development and operations generally involve a high degree of risk that cannot be eliminated, and which can adversely impact the Company’s success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in certain developing countries; civil unrest; general economic; market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of copper, gold, and silver projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

The Company is focussed in the gold mining industry, and as such, the Company's success will be sensitive to changes in, and the Company's performance will depend to a greater extent on, the overall condition of the gold mining industry. The Company's business may be negatively

impacted by fluctuations in the gold mining industry generally. The Company may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that the Company's projects and properties are concentrated in the gold mining sector.

Estimation of Mineralization, Resources and Reserves

The Company's reported Mineral Reserves and Mineral Resources are estimations only. No assurance can be given that the estimated Mineral Reserves and Mineral Resources are accurate or that the indicated level of gold or silver will be recovered or produced. Actual mineralization or formations may be different from those predicted. It may take many years from the initial phase of drilling before production is possible and during that time the economic feasibility of exploiting a discovery may change. Market price fluctuations of gold and silver, as well as increased production and capital costs or reduced recovery rates, may render the Company's Mineral Reserves uneconomic to develop. Moreover, short term operating factors relating to the Mineral Reserves, such as the need for the orderly development of orebodies, the processing of new or different ore grades, the technical complexity of ore bodies, unusual or unexpected geological formations, ore dilution or varying metallurgical and other ore characteristics may cause Mineral Reserves to be reduced. Estimated Mineral Reserves may have to be recalculated based on fluctuations in the price of metals, or changes in other assumptions on which they are based. Any of these factors may require the Company to reduce its Mineral Reserves and Mineral Resources, which could have a negative impact on the Company's business.

Failure to obtain or maintain necessary permits or government approvals or changes to applicable legislation could also cause the Company to reduce its reserves. In addition, changes to mine plans could cause the Company to reduce its Mineral Reserves. There is also no assurance that the Company will achieve indicated levels of gold or silver recovery or obtain the prices assumed in determining such Mineral Reserves.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to Mineral Resources, there is no assurance that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves; and no assurance that all or any part of an Inferred Mineral Resources exists or is economically or legally mineable.

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 and the issuance of an EPL granted pursuant to the Concession Agreement. The Company's Block 14 EPL expired in November 2018 however, in September 2019 the Government approved, retroactively, the extension of the EPL for an additional 4 years from November 2018 over an area of 1,000 km², surrounding the planned Block 14 Mining Lease (38km²). The extension was not officially granted by the government until September 2019 due to the unstable political climate in Sudan from late 2018 into 2019. A popular uprising developed in Sudan in December 2018 which subsequently led to the removal of then

President Omar al-Bashir and his government in April 2019. Discussions with the Ministry of Mines in respect of the extension of the EPL and the issuance of Mining Leases were suspended during this time. By the end of Q3 a new, transitional, government was established in Sudan. At this time the Company was able to reengage in discussions with the Ministry of Mines which led to the extension of the EPL. Negotiations in respect of the issuance of Mining Leases on parts of Block 14 continue. 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, and title may be affected by 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 risks.

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.

Uncertainty of Funding and Dilution of Shareholders' Interests in the Company

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the economic and voting rights of the Company's shareholders and reduce the value of their investment. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of Common Shares of the Company bear the risk of any future offerings reducing the market price of the Common Shares and diluting their shareholdings in the Company.

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.

Currency Risk

Currency fluctuations may impact the Company's financial performance. The Company's costs and expenses being incurred in Sudanese Pounds, CFA Franc, Canadian and U.S. dollar currencies and Great Britain Sterling. As a consequence, fluctuations in exchange rates may have a significant effect on the Companies cash balance in either a positive or negative direction.

Taxes

The Company is subject to routine tax audits by various tax authorities and future audits may result in additional tax and interest payments. There is no assurance that future changes in taxes, or the interpretation of tax laws, in any of the countries in which the Company has a presence, including Canada Sudan and Côte d'Ivoire will not adversely affect the Company's operations.

Community Relations

The Company's relationships with the communities close to its mining operations and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company's operations, or the mining industry generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Illegal mining

Illegal mining on properties in any of the jurisdictions in which we operate, may delay our projects and raise disputes regarding the development or operation of commercial gold deposits and may also expose us to potential responsibility for environmental, property and personal damage. We are working with local government to prevent and discourage this hazardous activity, but illegal mining continues to be a concern. Illegal miners have and may continue to trespass on our properties and engage in dangerous practices including the use of mercury and dynamite in their operations, without any government regulation or oversight. The presence of illegal miners could also lead to project delays and disputes regarding the development or operation of commercial gold deposits, including disputes with governmental authorities regarding reporting of mineral resources and mine production. The illegal activities of miners could cause pollution and other environmental damage (including from the use of mercury in recovery practices by certain of these

illegal artisanal miners) or other damage to our properties, as well as personal injury or death, for which we could potentially be held responsible, all of which could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

Information Systems Securities Threats

The Company depends on the continuous and uninterrupted operation of its software, hardware, telecommunication and other information technology systems. The Company is reliant on maintenance, upgrade and replacement of networks, equipment, IT systems and software. Protection against cyber security incidents, cloud security and security of all of the Company's IT systems are critical to its operations. The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by The Company's employees or vendors. A cyber security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, which could adversely impact Orca's reputation and results of operations.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Legal Proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on the Company's business.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts. The Company's ability to enforce its rights or its potential exposure to the enforcement in

Canada or locally of judgments from foreign courts could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Natural Disasters and Health Risks

The occurrence of one or more natural disasters or unusually adverse weather conditions could disrupt exploration activities and have a material adverse effect on the Company.

Compliance with Legislation, including ESTMA, and Public Company Obligations

The Company, headquartered in Vancouver, Canada and its Sudan business is subject to various laws and regulations in Sudan. These laws include compliance with the Canadian Extractive Sector Transparency Measures Act, which requires companies to report annually on payments made to all levels of governments both in Canada and abroad. The Company is also required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act. In addition, as a publicly traded company with a listing on stock exchanges in Canada the Company is subject to additional laws and regulations, compliance with which is both time consuming and costly. If the Company and/or its businesses are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on the Company, which could cause a significant decline in the Company's stock price.

The legal and regulatory requirements in Sudan are different from those in Canada. The Company relies, to a great extent, on the Company's local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations in Sudan. Despite these resources, the Company may fail to comply with a legal or regulatory requirement in Sudan, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder.

Licensing Regulatory Reform

Licensing and other regulatory requirements in the African jurisdictions in which we operate may be subject to amendment or reform which could make compliance more challenging. Our current operations are, and our future operations will be, subject to licenses, regulations and approvals of governmental authorities for exploration, development, construction, operation, production, marketing, pricing, transportation and storage of oil, taxation and environmental and health and safety matters. We cannot guarantee that such licenses applied for will be granted or, if granted, will not be subject to possibly onerous conditions. Any changes to exploration and production, or production licenses, regulations and approvals, or their availability to us may adversely affect our assets, plans, targets and projections.

Climate Change

We are subject to evolving climate change legislation that may increase both compliance costs and the risk of non-compliance. New and/or future climate change legislation may affect our ability to continue to operate as currently operated or planned to be operated. Any changes to these current or planned operations could significantly increase costs of operations and have material adverse effect on our business, results of operations and future cash flow.

Trading Price for the Common Shares is Volatile

The securities of publicly traded companies; particularly mineral exploration and development companies, can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which

are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this AIF. The trading price of the Company's Common Shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The trading price of the Company's Common Shares may increase or decrease in response to a number of events and factors, including:

- issuances of Shares or debt securities by the Company;
- the Company's operating performance and the performance of competitors and other similar companies;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities;
- changes in recommendations by research analysts who track the Company's Common Shares or the shares of other companies in the resource sector;
- the number of Common Shares to be publicly traded after an offering; and
- the factors listed under the heading "Cautionary Note Regarding Forward-Looking Information and Statements".

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and therefore not within the Company's control. Factors which may influence the price of the Company's securities, include, but are not limited to: worldwide economic conditions; changes in government policies; local community opposition to mining projects generally; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Company may require in the future; the market price of metals, including copper, gold and silver; the price of commodities necessary for the Company's operations; recommendations by securities research analysts; the share price performance of the Company's competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Company, the Company's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of Shares on the exchanges on which the Company trades has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Offerings of Debt or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

The Price of Publicly Traded Securities Can Be Volatile

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such corporations. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company from exploration, demonstrating an economically feasible development project, creating revenues, cash flows or earnings.

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.

ITEM 4.2 - MINERAL PROPERTIES

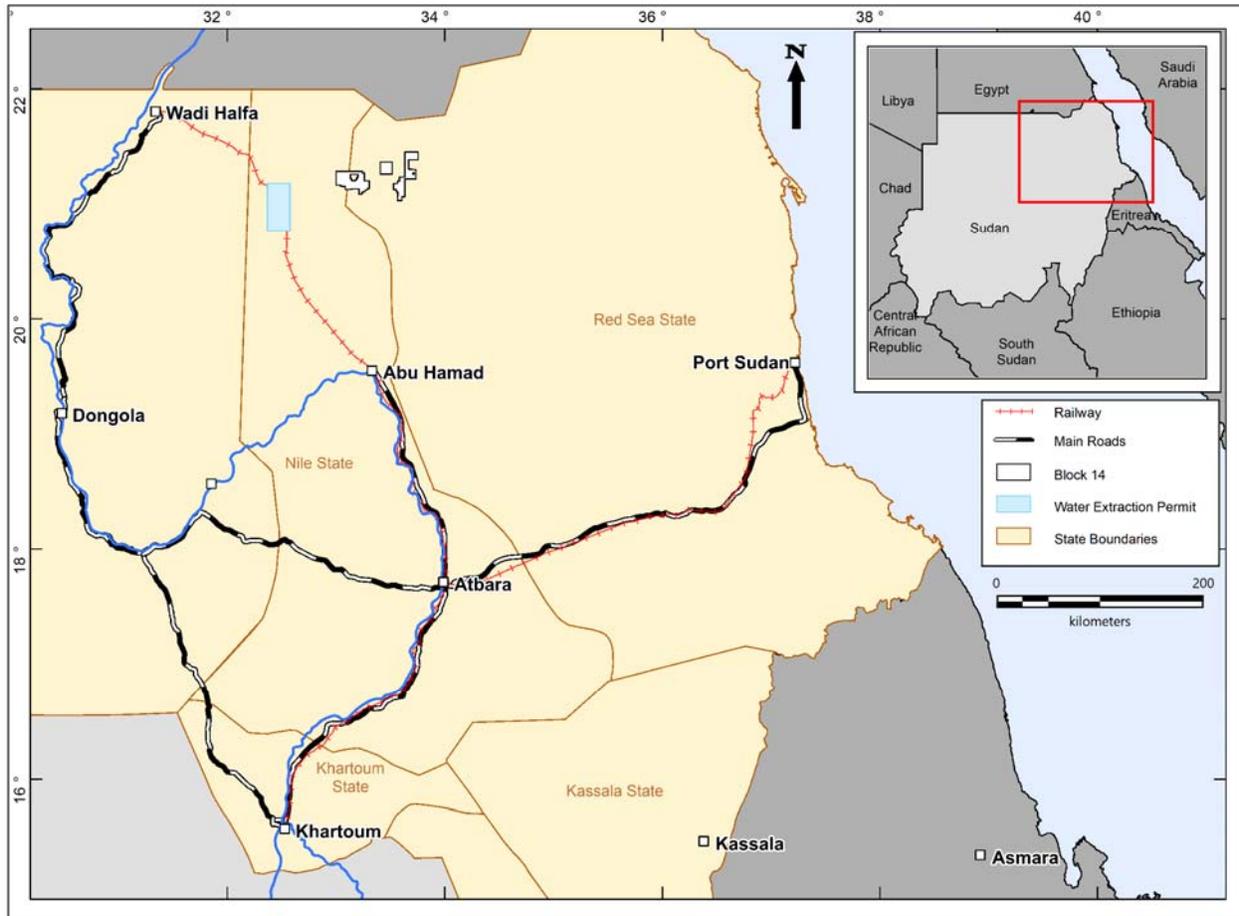
Block 14 Project – Republic of Sudan

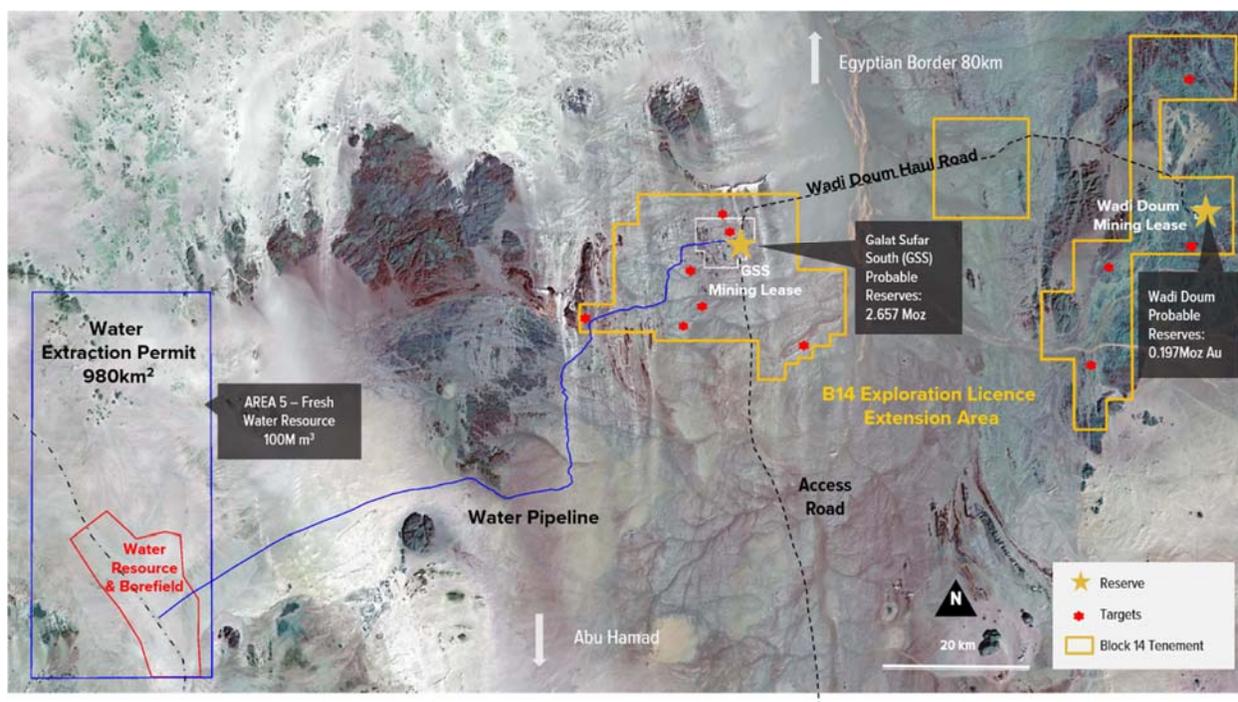
For a complete description of the Block 14 Project see the independent technical report entitled "Feasibility Study (Revised), NI 43-101 Technical Report, Block 14 Gold Project" dated September 14, 2020 (the "**Revised Feasibility Study**") prepared by Lycopodium Minerals Ltd. The RFS was filed with Canadian securities regulatory authorities under the Company's profile on the SEDAR website at www.sedar.com.

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

Location

The Block 14 mineral exploration licence covers an area of 1,000 km² and is located in the Nubian Desert in the north 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 provide daily flights 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 EPL key dates and terms are detailed below:

Start Date	Expiry Date	Area (km ²)	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)
May 19, 2018	November 18, 2018	2,170	Extension of the final period of the permit.
December 18, 2018	November 18, 2022	1,000	Initial term of an exploration permit over an area of 1,000km ² .

Block 14 is legally registered with 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. A mining lease 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 issued 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.

MSMCL has made application with the MoM for a number of mining leases (38 sq kms) over ground in Block 14. The Galat Sufar South lease is composed of 18x 2sq.km lease blocks making the total lease area 36 sq.km. The Wadi Doum lease area is composed of 1 x 2sq.km lease block for a total lease area of 2 sq.km.

Mining Leases (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.

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 RFS. 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.

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. The Company submitted the EIA to the Higher Council for Environment and Natural Resources for evaluation in the fourth quarter of 2019.

To the extent known, the Block 14 Project is not subject to any environmental 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 infrequent rainstorms do occur with the weather station in Block 14 recording three events >5mm since 2015.

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 225 and 775 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.

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.

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 un-foliated 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/thrustured 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 pyrite 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

Orca Gold'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.

The 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. Exploration in Block 14 is currently focussed on geological mapping in the wider resources area and on target generation within the 1,000km² EPL.

Drilling

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. From July to December 2013, all drilling was focussed at GSS. In 2014, several other targets were drilled including the discovery holes at WD with subsequent infill drilling. In 2015, drilling was undertaken at a number of prospects and included diamond core holes at WD. In 2016, further resource drilling was carried out at GSS and Wadi Doum.

During the second half of 2017, as part of the ongoing a Feasibility Study, a major resource infill and expansion drill programme was undertaken comprising 12,449 m of diamond drilling in 34 holes and 2,806 m of reverse circulation drilling in 14 holes. In addition, 1,395 m of geotechnical diamond drilling was also completed (19 Holes) in 2017.

Resource drilling continued between January and August 2018, with a further 3,101 m of diamond drilling in 10 holes and 13,593 m of RC drilling in 87 holes completed. To date 102 holes for 24,884 m of diamond drilling, and 804 holes for 102,217 m of reverse circulation drilling have been completed on Block 14.

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.

In October 2011 Orca commissioned a sample preparation facility at a project site in Sudan. The commissioning and training of operators was supervised by ALS Chemex (ALS) and all rock chip, trench and diamond core samples were crushed before splitting and shipping to the ALS Rosia Montana laboratory in Romania. Samples from RC drilling (1 kg) were shipped direct to the laboratory.

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, 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.

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.

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

The flowsheet development has culminated in the following flowsheet concept:

- Single Stage Crushing followed by SAG mill – ball mill “SAB” comminution circuit:
- High Rate Thickening prior to and immediately after CIP circuit:

- Whole Rock Leaching in CIP mode with Kemix adsorption technology to minimise carbon tonnage per day to elution:
- Conventional tailings storage.

The overall life of mine gold recovery is estimated to be 82.0%, silver recovery - 32.2% and cyanide and lime consumptions, 0.23 kg/t and 0.81 kg/t respectively. The lower silver recovery is due to poor adsorption of silver onto carbon.

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-pulp (“CIP”) plant.

The January 2018 mineral resource estimates are reported at a 0.6g/t cut off grade using supplied topographic surfaces with no allowance for depletion by historic 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	75.6	1.27	3,080	16.9	1.2	648
Wadi Doum	4.3	1.90	262	1.6	1.2	63
Total	79.9	1.30	3,342	18.5	1.2	711

Notes:

1. Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are inclusive of Mineral Reserves
3. Mineral Resources are reported above a cut-off grade of 0.6g/t
4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources were estimated as of 29 January 2018
6. Mr N Johnson was the Independent Qualified Person for Resource estimation being an employee of MPR Geological Consultants

Mineral Reserves

The November 2018 mineral reserve estimate is reported using topographic surfaces with no allowance for depletion by historic artisanal mining, which is considered to have a minor impact on the reported estimate.

Material	Probable		
	Mt	Au g/t	Au koz
Galat Sufar South	77.4	1.07	2,656
Wadi Doum	2.6	2.36	197
Total	79.9	1.11	2,853

Notes:

1. Mineral Reserves are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are inclusive of Mineral Reserves
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Reserves were estimated as of 7 November 2018
5. Mr C Reardon was the Independent Qualified Person for reserves being an employee of Deswik Europe Ltd

Mining Operations

Mining

Given the 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, the two main pits are 260m in depth. The remaining five pits are shallow oxide/transitional pits.

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 enhanced financial conditions.

It is assumed that mining will be conducted by a mining contractor, utilising a mining fleet comprised of 90t rigid body haul trucks 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, with an elevated cut off grade used in the GSS pits to enhance the processed grade in the first eight years with the lower grade material stockpiled to be processed at the end of the mine life.

Processing

The metallurgical testwork conducted at SGS has provided the basis for the plant design. The key process design criteria for the plant are:

- Nominal throughput of 6.0 Mtpa with a grind size of 80% passing (P₈₀) 53 to 90 µm depending on ore type.
- Process plant availability of 91.3% supported by the selection of standby equipment in critical areas, reputable western vendor supplied equipment and on-site LNG generated power supply.
- Sufficient automated plant control to minimize the need for continuous operator interface but allow manual override and control if and when required.

The treatment plant design incorporates the following unit process operations:

- Single stage primary crushing with a gyratory crusher.
- A crushed ore stockpile with apron feeders to deliver ore to the milling circuit.
- A grinding circuit configured as a two stage circuit with a SAG mill and closed circuit ball mill (SAB). In later years, pebble crushing will be required due to increasing ore competency.
- Pre-leach thickening feeding the leach and carbon in pulp (CIP) circuit to minimise tankage and reduce overall reagent consumption.
- Leach circuit incorporating a dedicated pre-aeration tank and 10 leach tanks in series to provide 45 hrs leach residence time.
- A Kemix Pumpcell CIP circuit for recovery of gold onto carbon, to minimise carbon inventory, gold in circuit and operating costs.
- 12.5 t split AARL elution circuit, including optional cold cyanide strip, electrowinning, mercury retorting and gold smelting to recover gold from the loaded carbon to produce doré and safely remove mercury.
- Tailings thickening to recover and recycle process water from the CIP tailings.
- Tailings pumping to the tailings storage facility (TSF).

In 2019 the Company completed an Early Works Engineering programme to select the preferred vendors for the long lead items; mills, crusher and pipeline.

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 LNG fuel.
- 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.

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	1,000 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 geological mapping in the wider resource area and on target generation within the 1,000sqkm exploration permit.

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 256,236,903 are issued and outstanding as at the date hereof.

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 2020.

Month	High	Low	Volume
January	0.34	0.2950	5,000,741
February	0.50	0.29	4,072,114
March	0.3350	0.20	1,366,981
April	0.39	0.28	2,862,129
May	0.48	0.36	3,286,290
June	0.66	0.38	7,896,657
July	0.70	0.49	7,549,441
August	0.60	0.4750	4,638,852
September	0.73	0.50	4,938,832
October	0.65	0.51	3,456,844
November	0.62	0.51	3,335,600
December	0.90	0.59	4,249,445

Prior Sales

Common Shares

During the financial year ended December 31, 2020, the Company issued a total of 24,043,172 common shares, as follows:

Date	Number of Common Shares	Issue/Exercise Price Per Security	Reason for Issuance
June 2	18,333,334	\$0.30	Non-brokered private placement
June 30	1,231,740	Deemed \$0.305	Compensation Agreements (shares in lieu of salaries)
September 1-14	2,600,000	\$0.47	Exercise of Incentive Options
September 30	432,487	Deemed \$0.39	Compensation Agreements (shares in lieu of salaries)
October 6	80,000	\$0.47	Exercise of Incentive Options
October 9	615,388	Deemed \$0.39	Redemption of Restricted Share Units
October 27	200,000	\$0.47	Exercise of Incentive Options
October 28	100,000	\$0.47	Exercise of Incentive Options
November 2	120,000	\$0.47	Exercise of Incentive Options
November 4	100,000	\$0.47	Exercise of Incentive Options

Date	Number of Common Shares	Issue/Exercise Price Per Security	Reason for Issuance
December 30	36,655	Deemed \$0.40	Redemption of Deferred Share Units
December 30	193,568	Deemed \$0.62	Compensation Agreements (shares in lieu of salaries)

Options

As at April 29, 2021, the Company had outstanding stock options to purchase 8,600,000 Common Shares, exercisable at various prices ranging from \$0.35 to \$0.51 per common share pursuant to the Company's 10% rolling Stock Option Plan. 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 did not issue any stock options during the year ended December 31, 2020.

Share Unit Plans

On May 30, 2019, shareholders of the Company approved the implementation of a Restricted Share Unit Plan and a Deferred Share Unit Plan.

Under the share unit plans the Company may grant restricted share units ("RSU") or deferred share units ("DSU"). RSUs and DSUs vest based on the conditions described in the relevant grant agreement and, in any case, no later than the end of the third calendar year following the date of the grant. DSU's may be awarded annually to non-employee directors of the Company based on the performance of the Company and vest based on the conditions described in the relevant grant agreement. DSUs may not be redeemed until a minimum period of three months has passed following the end of service as a director of the Company. The share unit plans provide for redemption of the share units by way of payment in cash, shares or a combination of cash and shares.

On September 16, 2019, the Company granted a total of 1,961,538 RSU's to certain senior officers and other eligible persons of the Company. The RSU's vest over a period of three years. During fiscal 2020, a total of 653,851 RSUs were redeemed.

On September 16, 2019 the Company issued a total of 256,410 deferred share units ("DSUs") to non-executive Directors as an annual award outlined in the DSU Plan. During fiscal 2020, 36,655 DSU's were redeemed.

Warrants

As at the date hereof, there were no warrants 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 six (6) 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 at the date hereof 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. United Kingdom	April 4, 2013	<ul style="list-style-type: none"> • Chief Executive Officer, Orca since 2016 • Director of Montage since July 4, 2019 • Non-Executive Chairman of Montage since August 27, 2019
FIELD, David United Kingdom	March 6, 2017	<ul style="list-style-type: none"> • Board Member, Montage since August 27, 2019 • Board Member, Carmignac Gestion from 2015 to December 2020
STUART, Hugh United Kingdom	December 19, 2014	<ul style="list-style-type: none"> • President of Orca since 2014 • Director and CEO of Montage since August 27, 2019 • Chief Executive Officer of Orca (2014-2016)
WHITE, Derek British Columbia, Canada	March 6, 2017	<ul style="list-style-type: none"> • President and CEO of Ascot Resources Ltd. since 2017. • Former Principal, Traxys Capital Partners LLP (2015-2017)
WHITE, Brad Ontario, Canada	January 7, 2021	<ul style="list-style-type: none"> • Principal at Blue Deer Capital Partners, an exempt market dealer. • Co-founder and former Chairman Emeritus of EdgeHill Partners. • Founder and benefactor of the Embley Park Foundation, a private philanthropic organization, as well as the White Trading Lab at Memorial University.

Executive Officers

Orca currently has 4 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 at the date hereof and for the preceding five years. Two executive officers have been discussed, under "Directors" section: Chief Executive Officer – Rick Clark; and President – Hugh Stuart.

Executive Officers	Principal Occupation
ROSS, Kevin British Columbia, Canada	<ul style="list-style-type: none"> • Chief Operating Officer, Orca since 2016 • Director Montage since August 27, 2019 • Consultant (2015 to 2016)
KONDO, Glenn United Kingdom	<ul style="list-style-type: none"> • Chief Financial Officer, Orca since June 1, 2018 • Chief Financial Officer, Montage since August 27, 2019 • Chief Financial Officer, Lucara Diamond Corp. (Oct 2011- April 2018)

Committee Memberships

The following table sets out the current committees of the Board of Directors of Orca and their members as at the date hereof.

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

Shareholdings – Directors and Officers

As at April 29, 2021, Orca’s directors and executive officers collectively beneficially owned, or controlled or directed, directly or indirectly a total of 19,905,743 Common Shares, being approximately 7.8% 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:

- (a) 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
- (b) 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.

On October 13, 2014, RB Energy Inc., a company of which Mr. Clark was both a Director and President & Chief Executive Officer, announced that the Board of Directors of RB Energy Inc. approved a filing on October 14, 2014, for an Initial Order to commence proceedings under the Companies’ Creditors Arrangement Act (the “CCAA”) from the Quebec Superior Court. On October 15, 2014, RB Energy Inc. further announced that the Quebec Superior Court issued an Amended and Restated Initial Order in respect of RB Energy Inc. and certain of its subsidiaries under the CCAA. RB Energy Inc. was under the protection of the Quebec Superior Court and KPMG LLP was the appointed monitor. On May 8, 2015, RB Energy announced that the Quebec Superior 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 RB Energy Inc.’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, RB Energy Inc.’s common shares have been suspended from trading. Although Mr. Clark resigned as a Director of RB Energy Inc. and was terminated from his role of President & Chief Executive Officer on May 8, 2015, he is considered to have been a Director and Executive Officer of a company that while he was acting as a Director or Executive Officer filed for CCAA protection.

As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Stuart resigned as a Vice President Exploration of RB Energy Inc. on October 7, 2014 and he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.

As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Chase resigned as a director of RB Energy on October 6, 2014 and he is considered to have been a director of a company within the period of 12 months preceding it filing for CCAA protection.

As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Ross resigned as a Chief Operating Officer of RB Energy Inc. on May 8, 2015 and he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing 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. Mr. Chase obtained his CA degree in 1969.
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. Mr. Field served as a Board Member, Carmignac Gestion the largest boutique fund manager in continental Europe, from 2015 to December 2020.
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.

Notes:

- (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.

The Board of Directors of Orca has adopted a mandate of the audit committee, dated February 1, 2011, as Amended and Restated and adopted by the Board of Directors on April 24, 2018 and ratified on April 29, 2021 (the “**Mandate of the Audit Committee**”). A copy of the Mandate of the Audit Committee is attached as Schedule ‘A’ to this AIF. Pursuant to the Mandate of the Audit Committee, 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.

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 Mandate of the Audit Committee attached as Schedule ‘A’ to this AIF.

Fees billed by the Company's external auditors during 2020 and 2019, are as follows:

	Year ended December 31, 2020 (\$)	Year ended December 31, 2019 (\$)
Audit Fees ⁽¹⁾	98,100	61,500
Audit-Related Fees ⁽²⁾	-	31,500
Tax Fees ⁽³⁾	16,940	37,250
All Other Fees ⁽⁴⁾	-	Nil
Total	115,040	130,250

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

To the Company's knowledge, the Company is not and was not, during the year ended December 31, 2020, a party to any legal proceedings which may be material to the Company, nor is any of its property, nor was any of its property during the year ended December 31, 2020, the subject of any such legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

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

Other than as disclosed in this AIF, no director or executive officer 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, except as disclosed below:

Pursuant to the Private Placement, Zebra Holdings and Investments Sarl, Ross Beaty and Resolute Mining Limited acquired 4,363,636, 1,818,182 and 2,727,273 common shares of the Company, respectively. After completion of the Private Placement, Zebra Holdings and Investments Sarl, Ross Beaty and Resolute Mining Limited owned 39,229,343 (15.5%), 26,088,015 (10.2%) and 39,092,233 (15.3%) of the issued and outstanding shares of the Company, respectively.

ITEM 12 - REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada (“**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 profile on the SEDAR website 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 on October 2, 2018 and in accordance with the terms of the Kinross SPA, the Company issued 10,633,169 Common Shares to Kinross and also (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.

- (c) Share Compensation Agreements: On December 23, 2019, the Company entered into share compensation agreements with certain directors and employees. Pursuant to the share compensation agreements, such directors and employees received all or a portion of their director fees or wages for the period from September 1, 2019 to December 31, 2020 in common shares of the Company, with the remaining amount, if any, to be satisfied in cash. The common shares were issued quarterly and were subject to a four month and one day hold period commencing upon the date of issuance. Under the share compensation agreements, the deemed price per common share issued was to be no less than the closing price of the Company's common shares on the third trading day prior to the end of each quarter minus the discount permitted under applicable TSX Venture Exchange policies; provided that in any event, such price was no lower than \$0.305 per share. During the period January 1 – December 31, 2020, the Company issued an aggregate of 1,857,795 common shares pursuant to the compensation agreements.
- (d) Orca Investor Rights Agreement: On September 22, 2020, the Orca and Montage entered into the Orca Investor Rights Agreement. The Orca Investor Rights Agreement provides Orca with, among other things: (i) the right to maintain its percentage interest in the Company upon certain equity issuances undertaken by the Company so long as its ownership interest of the outstanding Common Shares is at least 20%; (ii) demand and piggy-back prospectus registration rights; and (iii) the right to nominate three Company Directors so long as its ownership interest of the outstanding Common Shares is at least 20% and the right to nominate one Company Director so long as its ownership interest of the outstanding Common Shares is at least 15%. As at the date hereof, the Orca holds approximately 45% of the issued and outstanding Common Shares (on a non-diluted basis).

ITEM 14 - NAMES AND INTERESTS OF EXPERTS

Interests of Experts

Dr. Geoff Duckworth, Study Manager, Lycopodium Minerals Pty Ltd., Mike Hallewell, Consultant, MPH Minerals Consultancy Ltd., Nicholas James Johnson, Consulting Geologist, MPR Geological Consultants Pty Ltd., Pieter Labuschagne, Consultant, GCS (Pty) Ltd., Carl Nicholas, Consultant, Mineesia Ltd., Chris Reardon, Country Manager, Orca Gold Inc. (previously with Deswik Europe Ltd.) and Tim Rowles, Consultant, Knight Piésold Pty. Ltd., are the authors responsible for the preparation of the report entitled “Feasibility Study, NI 43-101 Technical Report, Block 14 Gold Project, Republic of the Sudan” dated September 14, 2020 (Effective Date:

August 21, 2020) and filed under the Company's profile on the SEDAR website at www.sedar.com on September 14, 2020, which is incorporated by reference herein.

Dr Geoff Duckworth of Lycopodium Minerals Pty 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., Carl Nicholas of Mineesia Ltd. and Timothy D. Rowles of Knight Piesold Pty Ltd. are the authors responsible for the preparation of the report entitled "Feasibility Study, NI 43-101 Technical Report, Block 14 Gold Project" dated July 7, 2018 (Effective Date: November 7, 2018) and filed under the Company's profile on the SEDAR website at www.sedar.com on November 9, 2018, 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 Mr. Kevin Ross, a Qualified Person pursuant to National Instrument 43-101. Mr. Ross is the Chief Operating Officer of the Company and a European Engineer and Member of the Institute of Materials, Minerals and Mining of London.

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 with the exception of Mr. Chris Reardon who was appointed Orca's Country Manager, Sudan, on February 1, 2019. Mr. Reardon entered into a Compensation Agreement with the Company dated December 24, 2019 pursuant to which Mr. Reardon agreed to accept common shares of the Company in lieu of a portion of his salary effective from September 1, 2019 through to December 31, 2020. During fiscal 2020, Mr. Reardon received an aggregate of 299,268 common shares of the Company pursuant to this arrangement (199,252 shares at a deemed price of \$0.305/share; 61,567 shares at a deemed price of \$0.39/share and 38,449 shares at a deemed price of value of \$0.62/share. In addition, Mr. Reardon holds options to purchase 400,000 shares of the Company and was issued 42,735 common shares of the Company at a deemed price of C\$0.39 pursuant to the conversion of restricted share units shares.

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated April 29, 2021 in respect of the Company's consolidated financial statements as at and for the years ended December 31, 2020 and December 31, 2019. PricewaterhouseCoopers LLP has advised 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, 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, 2020.

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

SCHEDULE “A” MANDATE OF THE AUDIT COMMITTEE



MANDATE OF AUDIT COMMITTEE

As adopted by the Board of Directors on February 1, 2011 and as recently restated and adopted by the Board of Directors on April 24, 2018, ratified on April 29, 2021.

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 fulfil 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.