

Orca Gold and Resolute Mining Announces Closing of the Second Tranche of the Strategic Investment

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VANCOUVER, July 13, 2018 /CNW/ - **Orca Gold Inc. (TSX.V:ORG) ("Orca")** and **Resolute Mining Limited (ASX: RSG)("Resolute")** are pleased to announce that the companies have closed the second of two tranches (the "**Second Tranche**") of its previously announced private placement (see Orca news release on May 28, 2018) (the "**Private Placement**"). In the Second Tranche, Orca has issued an additional 16,182,480 common shares ("**Shares**") to a subsidiary of Resolute at a price of C\$0.675 per Share for gross proceeds of C\$10,923,174, paid by the issuance of 8,953,421 ordinary shares of Resolute – calculated using a Resolute share price of C\$1.22 per ordinary share.

"In six years, we managed to discover the Block 14 Gold Project, significantly de-risk it and demonstrate Sudan's merits as a favorable mining jurisdiction with a vast gold endowment. We are excited as we enter the final leg of completing the Feasibility Study on what looks to be one of the largest undeveloped gold projects in Africa. On behalf of Orca's board of directors and management team, I thank Resolute again for its vote of confidence and recognition of the work we have done," commented Rick Clark, CEO and Director of Orca Gold Inc. "In addition to the delivery of the Feasibility Study, Orca will continue to uncover the potential of our property in Sudan and concessions in Côte d'Ivoire with ongoing exploration efforts in both countries. We look forward to delivering the results from our programs to the market in due course."

The closing of the Second Tranche marks the completion of the Private Placement, pursuant to which Orca has issued to Resolute an aggregate of 32,364,960 Shares in two equal tranches, as well as a special warrant (see Orca news release on May 31, 2018) for an aggregate purchase price of C\$21,846,348. As a result of the closing of the Second Tranche, Resolute has increased its ownership from approximately 9% to approximately 17% of the current and undiluted issued and outstanding shares of Orca.

Resolute's Managing Director, John Welborn, was pleased to support Orca's exploration and development ambitions: "Orca is among the first movers in a region which is host to a modern-day gold rush. We have been impressed with the work completed to date at the Block 14 Gold Project by the company's well credentialed management team and we look forward to unlocking further value."

The common shares and the special warrant issued under the Private Placement will be subject to a four-month plus one day hold period in accordance with applicable Canadian securities laws.

Orca will pay a 5% commission – half in cash and half in ordinary shares of Resolute – to certain arm's length finders in connection with the Private Placement.

In addition, for as long as Resolute holds at least 15% of Orca's issued and outstanding shares, Resolute will be entitled to designate a nominee to serve on Orca's Board of Directors.

Net proceeds of the Private Placement will be used to provide Orca with additional funding for optimization of the ongoing feasibility study on its Block 14 Gold Project in Sudan. Continued success of resource expansion based on a new geological interpretation (see Orca news release on May 1, 2018) has resulted in a decision by Orca's Board of Directors to extend the delivery of the Feasibility Study to Q4 2018. Private placement proceeds will also go towards ongoing exploration in Côte d'Ivoire.

The common shares and warrants to be issued under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any Orca or Resolute securities in the United States.

On behalf of the Board of Directors of:

Orca Gold Inc.

Richard P. Clark

CEO and Director

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About Resolute Mining Limited.

Resolute Mining Limited (ASX: RSG) is a successful ASX-listed gold miner with more than 28 years of continuous gold production. Resolute is an experienced explorer, developer, and operator, having operated nine gold mines across Australia and Africa which have produced 8 million ounces of gold. Resolute currently operates two mines, the Syama Gold Mine in Mali and the Ravenswood Gold Mine in Australia and is also the owner of the Bibiani Gold Mine in Ghana. The offices of Resolute are located at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia 6000.

About Orca Gold Inc.

Orca Gold Inc. (TSX-V: ORG) is a Canadian resource company focused on exploration and development opportunities in Africa. Led by a board of directors made up of industry experts and a management team with a track record of discovering and building significant mines globally, Orca is developing one of the leading gold projects in Africa. Orca is currently focused on completing a Feasibility Study on its 70%-owned Block 14 Gold Project in the Republic of the Sudan and is actively conducting exploration on its strategic portfolio of highly prospective gold properties in Côte d'Ivoire.

Cautionary Statement Regarding Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Information Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to." Forward-looking statements contained in this press release may include statements regarding the use of proceeds and the future operating or financial performance of Orca which

involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: regulatory approvals, the ability of the parties to satisfy conditions precedent to the financing, market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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