

Orca Indemnified for Claim Filed in Connection With 2009 Financing

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 9, 2013) - Orca Gold Inc. (TSX VENTURE:ORG)("Orca") today announced that a lawsuit has been filed against it and East Africa Metals Inc. ("EAM") claiming a finder's fee in connection with a 2009 financing by Canaco Resources Inc. ("Canaco", now named Orca Gold Inc.). The claim was filed on behalf of Harpreet Sangha, who alleges that he is owed a finder's fee with a value of \$16 million in connection with a \$1.6 million private placement financing concluded in 2009 by Canaco. Orca and EAM are of the view that the claim is without merit and the action will be vigorously defended.

Under a transaction completed on April 4, 2013 that included the spin out of certain assets from Canaco to EAM, including approximately \$24 million in cash, and Canaco's acquisition of Shark Minerals Inc., East Africa Metals agreed to assume certain liabilities, which will include any liability that might arise from this claim, and to indemnify Orca in respect of this matter.

About Orca

Orca Gold Inc. is a Canadian resource company focussed on exploration opportunities in Africa. The Company has an experienced board of directors and management team and over \$60 million in cash.

On behalf of the Board of Directors:

Simon Jackson, President, CEO and Director

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions or statements that certain events "may" or "will" occur. Forward-looking statements in this press release include, but are not limited to, statements relating to the plans of the Company following the Acquisition, including exploration activities. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of gold; the demand for gold; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; the expected timing, costs, and results of a PEA; the expected burn rate; the regulatory framework

regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Neither the Company nor East Africa Metals undertakes any obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

<http://orcagold.mediaroom.com/news-releases?item=122551>