

# Dacha announces investment agreement with Merus Labs International Inc.

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TORONTO, June 10, 2014 - [Dacha Strategic Metals Inc.](#) (TSX-V: DSM) ("Dacha") announced today that it has entered into a letter agreement with Merus Labs International Inc. ("Merus") (TSX: MSL, NASDAQ: MSLI) pursuant to which Dacha will invest a minimum of \$11 million in Merus in exchange for common shares of Merus (the "Merus Shares").

Merus is a specialty pharmaceutical company engaged in the acquisition and licensing of pharmaceutical products. Merus utilizes its expertise in pharmaceutical markets and its access to capital to acquire and license niche branded products. Merus further enhances the sale and distribution of these products by the introduction of a focused marketing and promotion plan.

Dacha is an investment company whose objective is to enhance shareholder value over the long term.

Upon completion of this investment, Dacha intends to distribute the Merus Shares, which would then represent substantially all of Dacha's assets, to its shareholders with a view to ultimately winding up its operations. This would involve, among other things, delisting Dacha's shares from the TSX Venture Exchange and Dacha ceasing to be a reporting issuer.

## Transaction Details

The letter agreement contemplates that Dacha's investment in Merus will be completed by Merus acquiring from Dacha, in exchange for Merus Shares, a new subsidiary ("Newco") to be incorporated by Dacha and to which Dacha will contribute a minimum of \$11 million cash by way of equity subscriptions (the "Newco Acquisition"). Merus has also granted Dacha certain equity participation rights. The required minimum cash contribution to Newco will be reduced by the amount of any equity securities of Merus purchased by Dacha under the equity participation rights.

The price at which the Merus Shares will be issued to Dacha in connection with the Newco Acquisition will be \$1.70 per share (the "Merus Share Price"), subject to adjustment in certain circumstances. The number of Merus Shares to be issued to Dacha pursuant to the Newco Acquisition will equal Newco's cash at closing divided by the Merus Share Price.

In connection with the Newco Acquisition, Merus has agreed to pay Dacha a transaction structuring fee equal to 3.5% of the aggregate value of the Merus Shares issued in connection with the Newco Acquisition. Merus will satisfy the structuring fee by issuing to Dacha an additional number of Merus common shares determined by dividing the structuring fee by the Merus Share Price.

The letter agreement has been unanimously approved by the Dacha board of directors. Completion of the Newco Acquisition will be conditional upon the conditions to closing set forth in the letter agreement, which include receipt of all necessary stock exchange approvals, receipt of Dacha shareholder approval, no material adverse change with respect to Merus Labs or Dacha and completion of confirmatory due diligence.

Dacha and Merus are dealing at arm's length to one another in connection with the Acquisition and no non-arm's length parties of Dacha have any direct or indirect interest in Merus.

The structure of the Newco Acquisition and additional terms relating to the transaction are expected to be set out in a definitive acquisition agreement that Merus and Dacha intend to enter into prior to June 30, 2014. The parties have agreed to use commercially reasonable best efforts to complete the Newco Acquisition by August 15, 2014, subject to the satisfaction or waiver of the closing conditions. If a definitive acquisition agreement has not been executed by June 30, 2014 or if the Newco Acquisition has not been completed by August 31, 2014, either party may terminate today's letter agreement.

Following the execution of the definitive acquisition agreement, Dacha will be calling a special meeting of its shareholders to seek approval for the Newco Acquisition and the proposed distribution of Merus Shares to the Dacha shareholders. Further details regarding these transactions will be announced in due course and set out in the management information circular in respect of the meeting.

## Forward-Looking Statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information include, but are not limited to, statements with respect to the transactions contemplated under the letter agreement, receipt of the requisite regulatory and shareholder approvals in respect thereof and Dacha's intention to distribute the Merus Shares to its shareholders and wind up its operations thereafter. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Dacha to control or predict, that may cause Dacha's actual results, performance or achievements may be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out here in, including but not limited to: the risk that the transaction will not be approved by the TSX, the TSXV or Nasdaq or the Dacha shareholders; risks and uncertainties related to the transaction not being completed in the event that the other conditions precedent thereto are not satisfied and other related risks and uncertainties. Dacha undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Completion of the Newco Acquisition is subject to a number of conditions, including TSXV acceptance and shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Newco Acquisition, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Dacha should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

## Contact

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