

Dacha mails information circular for annual and special meeting of shareholders

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TORONTO, July 18, 2014 - [Dacha Strategic Metals Inc.](#) (TSX-V: DSM) ("Dacha") announced today that it has mailed a management information circular (the "Circular") to shareholders in connection with the annual and special meeting of shareholders to be held August 11, 2014 (the "Meeting"). A copy of the Circular is also available on SEDAR at www.sedar.com.

At the Meeting, shareholders will be asked to consider, among other things, resolutions relating to:

- the previously announced transaction pursuant to which Merus Labs International Inc. ("Merus") (TSX: MSL, NASDAQ: MSLI) will acquire from Dacha, in exchange for common shares of Merus ("Merus Shares") priced at \$1.70 per share, a new subsidiary to be incorporated by Dacha ("Newco") and to which Dacha will contribute a minimum of \$6 million cash by way of equity subscriptions (the "Newco Sale"); and
- if the Newco Sale is approved, a proposed share capital reorganization to be implemented immediately following the Newco Sale (the "Share Capital Reorganization") that would result in all of Dacha's outstanding common shares being redeemed in exchange for Merus Shares.

If the Newco Sale and the Share Capital Reorganization receive the requisite shareholder and stock exchange approvals, and all other conditions to completion of the Newco Sale are satisfied or waived, Dacha expects that the Newco Sale and the Share Capital Reorganization will be completed on or about August 13, 2014. Following completion of these transactions, Dacha will apply to be delisted from the TSX Venture Exchange and to cease to be a reporting issuer for Canadian securities law purposes.

Dacha currently owns 2,940,000 Merus Shares, which it acquired by participating in Merus' bought deal offering of Merus Shares that closed on June 19, 2014. Assuming Dacha contributes \$6.5 million in cash to Newco immediately prior to completion of the Newco Sale, Dacha will receive an additional 3,823,529 Merus Shares in satisfaction of the Purchase Price plus 133,824 Merus Shares in satisfaction of the structuring fee payable to Dacha in connection with the New Sale.

Pursuant to the Share Capital Reorganization, provided it is duly approved at the Meeting, Dacha will redeem all of its outstanding common shares in exchange for all of the Merus Shares that it owns following completion of the Newco Sale, other than those required to be held back to satisfy: (a) Dacha's operating expenses up to completion of the Newco Sale and Share Capital Reorganization; (b) all fees and expenses that have been incurred and will be incurred in connection with the Newco Sale, the Share Capital Reorganization and related matters, including advisory fees; (c) compensation to certain consultants of Dacha for their contributions to Dacha including in full and complete satisfaction of any and all notice and/or bonus entitlements of such consultants; and (d) the estimated net costs and expenses relating to Dacha's delisting, Dacha ceasing to be a reporting issuer, the cessation of all business activities by Dacha and its subsidiaries, the filing of final tax returns by Dacha and its subsidiaries and ultimately any winding up of Dacha and each of its subsidiaries (collectively, the "Holdback Liabilities"). As set forth in the Circular, after factoring in Dacha's estimate of the Holdback Liabilities and assuming the Merus Shares at the time of the completion of the Share Capital Reorganization are trading at the same level as the Merus Shares closed on July 10, 2014 (being the last trading day prior to the Circular being finalized, when the Merus Shares closed at \$2.31 per share), Dacha expects that pursuant to the Share Capital Reorganization its shareholders will receive, in exchange for each Dacha common share redeemed, approximately 0.0838 of a Merus Share (or one Merus Share for approximately every 12 Dacha common shares redeemed). Based on this exchange ratio and a price of \$2.31 per Merus Share, the implied redemption price for the Dacha common shares as of the date of the Circular was approximately \$0.19 per share. The closing price of the Merus Shares on July 17, 2014 was \$2.15.

Merus Shares will not be issued to registered Dacha shareholders who are or appear to be, or Dacha has reason to believe are a U.S. Person (as defined in Regulation S issued under the United States Securities Act of 1933 (the "U.S. Securities Act")) or resident in the United States of America, its territories or possessions ("Non-Qualified Shareholders") except, in Dacha's sole discretion, pursuant to an available exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws and such Dacha shareholder has satisfied Dacha that the issuance of the Merus Shares to it is in compliance with available exemptions from the registration requirements. Non-Qualified Shareholders will

receive cash in lieu of Merus Shares unless Dacha determines they are entitled to receive Merus Shares in accordance with the foregoing. Instructions as to the sale, transfer or exercise of the Merus Shares that would otherwise be delivered to Non-Qualified Shareholders will not be accepted from such shareholders. Dacha will use its commercially reasonable efforts to sell such Merus Shares over the facilities of the Toronto Stock Exchange on, or as promptly as reasonably possible after, the redemption date under the Share Capital Reorganization. The net proceeds of such sale, less any applicable brokerage commissions, other expenses and withholding taxes (the "Sale Proceeds"), will be paid to the Non-Qualified Shareholders, on a pro rata basis, in full satisfaction of the redemption price. Dacha's ability to sell the Merus Shares of Non-Qualified Shareholders, and the price obtained therefor, will be dependent on market conditions. Dacha will not be responsible, or subject to any liability, for any failure to sell any Merus Shares of Non-Qualified Shareholders at any particular time, for any particular price or at all.

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 Newco Sale and the Share Capital Reorganization, receipt of the requisite regulatory and shareholder approvals in respect thereof, Dacha's intention to distribute the Merus Shares to its shareholders and wind up its operations thereafter and the number of Merus Shares that will be available for distribution. 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 to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the risk that the transaction will not be approved by the Toronto Stock Exchange, the TSX Venture Exchange or Nasdaq or the Dacha shareholders; risks and uncertainties related to the transactions not being completed in the event that the other conditions precedent thereto are not satisfied; uncertainties regarding the number and value of Merus Shares that will be owned by Dacha upon completion of the Newco Sale and the amount of the Holdback Liabilities 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 sale of Newco to Merus Labs is subject to a number of conditions, including TSX Venture Exchange 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 Circular, 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.

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