

# Perseus Enters Into Agreement to Acquire Orca Gold Inc.

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PERTH, Feb. 27, 2022 - [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (ASX/TSX:PRU) is pleased to announce that it has entered into a definitive agreement (the "Arrangement Agreement") with Orca Gold Inc. ("Orca") (TSXV: ORG) to acquire all of the outstanding common shares of Orca (the "Orca Shares") not already owned by Perseus. The acquisition will be by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "Orca Acquisition" or "Arrangement").

## HIGHLIGHTS

- Perseus currently owns 15% of the Orca Shares and the holders of the other outstanding Orca Shares have been offered 0.56 Perseus shares for every Orca Share held.
- Based on Perseus's last closing price<sup>1</sup>, Perseus's offer implies consideration of approximately C\$0.896 per Orca Share representing a premium of 62.9% to the last closing price of Orca Shares.
- Total consideration to be paid by Perseus for 100% of Orca is C\$215 million. This includes C\$17 million in cash previously paid to acquire its initial 15% equity interest and C\$198 million in Perseus shares<sup>2</sup> to acquire the outstanding 85% equity interest.
- Orca shareholders<sup>2</sup> to own approximately 9.1% of the enlarged issued share capital of Perseus post the Orca Acquisition.
- Orca's Board of Directors unanimously recommends that the Orca shareholders vote in favour of the Orca Acquisition.
- Orca's directors and officers and certain shareholders of Orca owning in aggregate approximately 37% of Orca's voting securities have entered into voting support agreements and have agreed to vote all the securities they own or control in favour of the Orca Acquisition.
- For Perseus's shareholders, the Orca Acquisition is expected to be net asset value per share accretive and results in ownership of a robust, fully licenced development project located in a supportive mining jurisdiction that is capable of being developed into a large-scale, long-life gold mining operation.

*Perseus's Managing Director and CEO Jeff Quartermaine said:*

*"The potential acquisition of Orca represents a very exciting growth opportunity for Perseus that aligns with our strategy of upgrading the size, quality and geographic distribution of our asset portfolio.*

*We have the financial capacity, technical expertise, and in-country relationships, in combination with Orca's existing management team, to bring Orca's Block 14 Project into production and in the process, create material benefits for all stakeholders including the government and citizens of Sudan.*

*When the transaction is completed, Perseus will have three operating mines currently producing gold at a rate of approximately 500,000 ounces per year and a high-quality development project that if brought on stream, as intended, should ensure that Perseus can maintain or exceed its targeted production level well into the next decade.*

*With the objective of operating four mines, Perseus will be well advanced towards fulfilling its aim of becoming a highly profitable, well managed, pan-African gold company that consistently creates benefits for all stakeholders."*

## TRANSACTION OVERVIEW

Perseus has entered into a definitive agreement with Orca under which Perseus will acquire all of the issued and outstanding common shares of Orca not already owned by Perseus by way of a statutory plan of

arrangement under the *Canada Business Corporations Act*. Perseus currently owns 39,092,233 Orca Shares representing approximately 15% of the outstanding Orca Shares.

Pursuant to the terms of the Arrangement Agreement, all of the issued and outstanding Orca Shares that Perseus does not already own will be acquired by Perseus in exchange for Perseus common shares (the "Perseus Shares") on the basis of 0.56 of a Perseus Share for every 1 Orca Share. Based on the Canadian dollar equivalent of the closing price of Perseus Shares on the Australian Stock Exchange (ASX)<sup>3</sup>, this implies consideration of approximately C\$0.896 per Orca Share for an implied total equity value of approximately C\$233 million<sup>4</sup>. The implied consideration represents a premium of 62.9% to the closing Orca Share price of C\$0.55 on February 25, 2022. If consummated, the Orca Acquisition would result in Orca shareholders<sup>4</sup> owning approximately 9.1% of the pro-forma Perseus Shares then outstanding.

## TRANSACTION RATIONALE

The Orca Acquisition will deliver material benefits to both Perseus and Orca shareholders. For Perseus shareholders, the Orca Acquisition delivers the following:

- Aligns with Perseus's strategy of upgrading the size, quality and geographic distribution of its African focussed gold asset portfolio;
- Maintains Perseus's strong balance sheet while also limiting dilution with Orca shareholders<sup>4</sup> owning approximately 9.1% of the pro-forma Perseus common shares outstanding;
- Expected to be net asset value per share accretive;
- Orca's 70% interest in the Block 14 Project provides Perseus with a large and scalable development gold project that is fully licenced, at an advanced stage of readiness for development and has further exploration and resource growth potential;
- Perseus has the financial capacity, technical expertise and in-country relationships to advance the Block 14 Project and is well-supported by local shareholders who collectively own 30% of the Block 14 Project;
- Perseus also gains an indirect interest in the very large, undeveloped Kon? Gold Project located in northern Cote d'Ivoire approximately 150 kilometres due south of Perseus's Sissingu? Gold Mine, through Orca's 31.4% interest in TSXV listed Montage Gold Corp ("Montage"); and
- Shareholders of both Perseus and Orca will benefit from the strength of the combined entity through a share-based transaction.

For Orca shareholders, the Orca Acquisition delivers several benefits including:

- Implied consideration of approximately C\$0.896 per Orca Share<sup>5</sup> representing a 62.9% premium to the last closing price of Orca Shares;
- Orca shareholders will gain continued exposure to Perseus's diversified portfolio of producing mines and development assets as well as the value created through the potential development of the Block 14 Project; and
- Perseus has the financial capacity to unlock the value of the Block 14 Project.

## OVERVIEW OF ORCA

Orca is a TSXV listed gold developer focused on the acquisition, exploration and development of mineral properties in Africa. Orca's main asset is a 70% interest in the Block 14 Project that is located in northern Sudan near the border with Egypt. Please refer to Orca's website at [www.orcagold.com](http://www.orcagold.com) or under Orca's profile on SEDAR at [www.sedar.com](http://www.sedar.com) for information in relation to the Mineral Resource and Reserve estimates prepared by Orca for the Block 14 Project. Orca also announced completion of a feasibility study in accordance with National Instrument 43-101 ("NI 43-101") on the Block 14 Project on September 14, 2020.

The Block 14 Project is a large and scalable resource with a Mineral Resource Estimate<sup>6</sup> consisting of an Indicated resource of 79.9Mt grading 1.3g/t Au for 3.3Moz Au and an Inferred Resource of 18.5Mt grading 1.2g/t Au for 0.7Moz Au. The Block 14 Project has a Probable Mineral Reserve Estimate<sup>6</sup> of 79.9Mt grading 1.1g/t Au for 2.9Moz Au.

Orca also owns a 31.4% interest in TSXV listed Montage which announced completion of a feasibility study at its cornerstone Kon? Gold Project, located in C?te d'Ivoire, on February 14, 2022 in accordance with NI

43-101. Please refer to Montage's website for information relating to the Mineral Resource estimates completed by Montage on the Kon? Gold Project.

This press release and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Paul Thompson and Gary Brabham, each a Qualified Person for the purposes of NI 43-101.

## DETAILS OF THE ORCA ACQUISITION AND TIMING

The Orca Acquisition, which is not subject to a financing condition, will be implemented by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* and will require the approval of: (i) 66 2/3% of the votes cast by the holders of Orca Shares; (ii) 66 2/3% of the votes cast by holders of Orca Shares, restricted share units, deferred share units and options, voting together as a single class, and; (iii) approval of a simple majority of the votes cast by holders of Orca Shares, excluding votes from certain shareholders, including Perseus, in accordance with Multilateral Instrument 61-101, at a special meeting of Orca security holders to be held to consider the Orca Acquisition (the "Special Meeting").

In addition to approval by Orca security holders, the Orca Acquisition is also subject to the receipt of court approval, regulatory approvals and other customary closing conditions for transactions of this nature. Orca intends to call a meeting of securityholders to be held in May 2022 to seek approval for the Arrangement with the closing of the Orca Acquisition expected to occur in early June 2022. Approval of the Orca Acquisition by shareholders of Perseus is not required<sup>7</sup>.

The Arrangement Agreement provides for customary deal-protection provisions, including a non-solicitation covenant on the part of Orca and a right for Perseus to match any Superior Proposal (as defined in the Arrangement Agreement). The Arrangement Agreement includes a termination fee of C\$7.5 million, payable by Orca to Perseus, under certain circumstances (including if the Arrangement Agreement is terminated in connection with Orca pursuing a Superior Proposal).

The directors and senior officers of Orca, in addition to certain securityholders of Orca, owning in aggregate of 37% of Orca's voting securities have entered into voting support agreements pursuant to which they have agreed to vote all the securities they own or control in favour of the Orca Acquisition.

## BOARD APPROVAL AND RECOMMENDATION

A special committee of independent directors of Orca (the "Special Committee") has unanimously recommended the Orca Acquisition to the board of directors of Orca (the "Orca Board"). The Orca Board has evaluated the Arrangement Agreement with Orca's management and legal and financial advisors and, following the receipt and review of the recommendation from the Special Committee, the Orca Board has unanimously approved the Arrangement and determined that the Arrangement is in the best interest of Orca. The Orca Board has resolved to recommend that Orca's shareholders vote in favour of the Arrangement, all subject to the terms and conditions contained in the Arrangement Agreement.

BMO Capital Markets has provided an opinion to the Orca Special Committee, stating that, as of the date of such opinion and based upon and subject to various assumptions, limitations and qualifications therein, the consideration to be received by the Orca security holders (other than Perseus and its affiliates) pursuant to the Arrangement Agreement is fair, from a financial point of view to such holders.

The Arrangement Agreement has also been unanimously approved by the board of directors of Perseus.

## ADDITIONAL INFORMATION

Further details regarding the terms of the Orca Acquisition are set out in the Arrangement Agreement, which will be publicly filed by Orca on Orca's website at [www.orcagold.com](http://www.orcagold.com) and filed under Orca's profile at SEDAR at [www.sedar.com](http://www.sedar.com). Additional information regarding the terms of the Arrangement will be provided in the management proxy circular for the Special Meeting which will be mailed to Orca securityholders and also available on Orca's website at [www.orcagold.com](http://www.orcagold.com) and filed under Orca's profile on SEDAR at

www.sedar.com. Orca shareholders are urged to read these and other relevant materials when they become available.

Perseus currently has ownership of and control over 39,092,233 Orca Shares, representing approximately 15% of the issued and outstanding Orca Shares on a non-diluted basis. Perseus has also advanced a loan to Orca in the amount of US\$5 million maturing June 30, 2022 and bearing interest at 7.5% per annum. If the Arrangement is not consummated for any reason, Perseus intends to continue to review Orca's business affairs, capital needs and general industry and economic conditions and may, from time to time, depending on market or other conditions, increase or decrease its ownership, control or direction over the shares or other securities of Orca, through market transactions, private agreements, public offerings or otherwise, or approve a corporate transaction with regard to Orca. A copy of Perseus's related early warning report will be filed with the applicable securities commissions and will be made available on SEDAR at www.sedar.com. Orca's head office is at 2000 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada.

#### ADVISERS AND COUNSEL

Perseus is being advised by Sternship Advisers as financial adviser and by Fasken Martineau LLP as Canadian legal counsel and Corrs Westgarth Chambers as Australian legal counsel.

BMO Capital Markets is acting as financial adviser to Orca and Blake, Cassels & Graydon LLP is acting as Orca's legal counsel.

#### INVESTOR CALL

Perseus and Orca are hosting two investor webinars and conference calls to discuss the Orca Acquisition.

##### CALL #1

*Australia: Monday February 28, 2022 US/Canada: Sunday February 27, 2022*

*Perth - 9:00am*

*Toronto/New York - 8:00pm*

*UK: Sunday February 27, 2022*

*Sydney/Melbourne - 12:00pm*

*Vancouver - 5:00pm*

*London - 1:00am*

Register for the investor webinar at the link below:

[https://us02web.zoom.us/webinar/register/WN\\_uhtMkEU9TnOtz9bCp19QBQ](https://us02web.zoom.us/webinar/register/WN_uhtMkEU9TnOtz9bCp19QBQ)

##### CALL #2

*Australia: Monday February 28, 2022 Canada: Monday February 28, 2022*

*Perth - 11:15pm*

*Toronto - 10:15am*

*UK: Monday February 28, 2022*

*Sydney/Melbourne - 2.15 am (TUESDAY) Vancouver - 7:15am*

*London - 3:15pm*

Register for the investor webinar at the link below:

[https://us02web.zoom.us/webinar/register/WN\\_IvR8A3XpR22pHpFtiFIDNA](https://us02web.zoom.us/webinar/register/WN_IvR8A3XpR22pHpFtiFIDNA)

*This announcement was approved for release by the Board of [Perseus Mining Ltd.](#)*

Caution Regarding Forward Looking Information:

*This report contains "forward-looking information" and "forward-looking statements" which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Forward-looking information contained herein includes, but is not limited to: the consummation and timing of the Orca Acquisition; the strengths, characteristics and potential of the Company following the Orca Acquisition; timing, receipt and anticipated effect of the court, shareholder and regulatory approvals; discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto. Assumptions have been made by the Company regarding, among other things: the price of gold; the impact of the COVID-19 pandemic; the receipt of required governmental approvals; the ability to satisfy the terms and conditions precedent of the Arrangement Agreement; the ability to obtain required shareholder, court and regulatory approvals in connection with the Orca Acquisition; the accuracy of capital and operating cost estimates; the ability of the Company to operate in a safe, efficient and effective manner and; the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, failure to receive the required shareholder, court and regulatory approvals for the Orca Acquisition, changes in laws, regulations and practices, the impact of the COVID-19 pandemic, the geopolitical, economic, permitting and legal climate that the Company and Orca operate in, the potential of a third party making a superior proposal, exercise of termination rights under the Arrangement Agreement, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

ASX/TSX CODE: PRU

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Foreign Estimates - clarifying statements as required by ASX Listing Rule 5.12

1) The Information in this announcement relating to Mineral Resource Estimates for Orca's Block 14 Project ("Block 14 Project") is contained in a technical report ("Feasibility Study") entitled "Feasibility Study, NI 43-101 Technical Report, Block 14 Gold Project, Republic of Sudan" prepared by Lycopodium Minerals Pty Limited and is effective as of August 31, 2020. As such, it is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the "Foreign Estimate"). It is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").

Table 1: Summary of Block 14 Project Mineral Resource

	Indicated				Inferred				
Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz

Oxide	10.2	1.35	1.49	443	487	1.1	1.0	1.2	34	41
Trans.	13.4	1.22	1.33	527	575	1.5	1.0	1.2	50	57
Fresh	56.3	1.31	1.82	2,371	3,296	15.9	1.2	1.6	626	838
Total	79.9	1.30	1.70	3,342	4,358	18.5	1.2	1.6	711	936

## Notes:

- Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
- 0.6 g/t cut-off grade applied to all material types.
- Estimates are not depleted for artisanal mining, the impact of which is not considered material.
- Galat Sufar South Mineral Resource estimates are truncated at 350 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 240 and 300 m respectively. Wadi Doum estimates extend to around 255 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 115 m and 190 m respectively. The depth limits imposed on the estimates are considered to largely confine the estimates to material with reasonable prospects of eventual economic extraction.
- Indicated Mineral Resources are inclusive of Mineral Reserves.
- Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 2: Summary of Block 14 Project Mineral Reserves

	Classification	Oxide		Transitional		Fresh		Total	
		'000 tonnes	Au g/t	'000 tonnes	Au g/t	'000 tonnes	Au g/t	'000 tonnes	Au g/t
Main	Probable	4,347	1.27	5,088	1.19	13,488	1.31	22,923	1.28
East	Probable	8,302	0.89	11,236	0.89	30,729	1.05	50,267	0.99
North East	Probable	1,606	0.84	2,192	0.85	367	0.90	4,166	0.85
<i>Total GSS</i>	<i>Probable</i>	<i>14,255</i>	<i>1.00</i>	<i>18,516</i>	<i>0.97</i>	<i>44,584</i>	<i>1.13</i>	<i>77,356</i>	<i>1.07</i>
<i>Wadi Doum</i>	<i>Probable</i>	<i>527</i>	<i>1.90</i>	<i>119</i>	<i>2.37</i>	<i>1,941</i>	<i>2.49</i>	<i>2,588</i>	<i>2.36</i>
Block 14 Total	Probable	14,783	1.03	18,635	0.98	46,525	1.19	79,943	1.11

## Notes:

- Based on Mineral Reserve Statement November 7, 2018.
- CIM Definition Standards were followed for the classification of Mineral Reserves.
- Mineral Reserves were optimised using a gold price of \$1,100/oz.
- Mining Cut-off grades vary between 0.32g/t and 0.90g/t.
- Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

2) The information provided in relation to Foreign Estimate is extracted from the Feasibility Study which was prepared in accordance with the Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") guidelines and with the Canadian National Instrument 43-101 standards ("NI 43-101") and announced September 14, 2020 by Orca and is publicly available at [www.sedar.com](http://www.sedar.com).

3) The Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there has been no material changes in assumptions. The Feasibility Study in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of mineral resources and mineral reserves. A summary of key assumptions and methods used to prepare the Foreign Estimate include:

- Resource Estimation calculated using the Multiple Indicator Kriging method
- Economic assumptions include (i) a US\$1,350/oz gold price, (ii) US\$19.78/tonne average total cash cost, (iii) US\$21.99 average all in sustaining cost, (iv) 82% metallurgical recoveries, and (v) a 7% government royalty
- The Foreign Estimate and current Technical Report is based on 66,819 metres of RC drilling in 520 drill holes plus 21,531 metres of core drilling in 88 drill holes at Galat Sufar South deposit and 13,835 metres of RC drilling in 114 drill holes plus 1,852 metres of core drilling in 8 drill holes at Wadi Doum deposit.

4) As at the date of this announcement, the Foreign Estimate reported by Orca and referenced by Perseus herein has not been superseded by any later estimates and Perseus is not in possession of any new information.

- 5) Perseus believes the categories of the CIM compliant mineral resource estimation reported under NI 43-101 are similar to the JORC Code (2012 edition) classifications. They are a 'qualifying foreign estimate' as that term is defined in Chapter 19 of the ASX Listing Rules.
- 6) Perseus considers the Foreign Estimate to be material to Perseus, given its intention, through the acquisition of Orca to contribute funding to continued exploration activity and advancement of the asset through additional drilling, future mineral resource estimation updates and economic studies.
- 7) Perseus also believes that the Foreign Estimate is relevant to Perseus shareholders as they provide an indication of the current mineralisation and the potential of the Block 14 Project at this date.
- 8) Based on the information received by Perseus to date in relation to the Block 14 Project, physical inspection of the project sites, discussions with Orca's technical and administrative personnel and assessment of the key criteria as defined in Table 1 of the JORC Code 2012, the reliability of the Foreign Estimate has been addressed in the due diligence completed by Perseus and their independent geological consultants. Perseus therefore believes that the Foreign Estimate is sufficiently reliable with estimation methodologies and data compilation work acceptable for methodologies used at the time of their estimation to provide the basis for a decision to assess the property to have merit for further exploration expenditure.
- 9) The Foreign Estimate is not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code.
- 10) There is no certainty that after further evaluation and/or further exploration work that the Foreign Estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.
- 11) Following completion of the transaction, it is Perseus's intention to undertake an evaluation of the data and initiate further exploration work planned for the Block 14 Project to underpin a mineral resource estimate in accordance with the JORC Code that will include selective infill drilling to increase confidence in estimates of resources at depth and convert proximal Inferred Mineral Resources to Indicated category.
- 12) Following completion of the transaction, it is Perseus's intention to undertake a review of the capital and operating costs to be consistent with latest market conditions, complete additional geotechnical, hydrological and comminution studies to further optimise infrastructure and mine design, review water supply and power options, including the use of renewable solar energy, complete further TSF studies to optimise design and maximise water recovery, optimise grind size and CIL recovery methods, complete further sterilisation drilling in the areas of infrastructure as part of a Front End Engineering and Design (FEED) Study to reduce risk and/or improve technical and financial outcomes. The FEED Study is expected to take 9 months to be completed and cost approximately \$3M.
- 13) The Mineral Resource work in section 11 will take approximately 12 months to complete and cost approximately \$9M. The Mineral Resource work can be completed simultaneously with the FEED study with later completion, as the work is not expected to materially impact the design of key infrastructure resulting from the FEED Study in point 11. Optimisation, design and scheduling will be completed once the updated Mineral Resource is completed so the Mineral Reserve can be updated ahead of commencement of operations.
- 14) In accordance with ASX Listing Rule 5.12, Gary Brabham, a Competent Person, employee of Perseus and Fellow of the Australasian Institute of Mining and Metallurgy, confirms the information in this market announcement that relates to the Block 14 Project NI 43-101 Foreign Estimate in the Feasibility Study and published by Orca by filing in Canada on [www.sedar.com](http://www.sedar.com) on September 14, 2020 is an accurate representation of the available Mineral Resource Estimate. Gary Brabham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person for the reporting of Mineral Resource and Ore Reserves under the JORC Code. Gary Brabham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

15) In accordance with ASX Listing Rule 5.12, Paul Thompson, a Competent Person, employee of Perseus and Fellow of the Australasian Institute of Mining and Metallurgy, confirms the information in this market announcement that relates to the Block 14 Project NI 43-101 Foreign Estimate in the Feasibility Study and published by Orca by filing in Canada on [www.sedar.com](http://www.sedar.com) on September 14, 2020 is an accurate representation of the available Mineral Reserve Estimate. Paul Thompson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person for the reporting of Mineral Resource and Ore Reserves under the JORC Code. Paul Thompson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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<sup>1</sup> Based on Perseus's closing price on the ASX of A\$1.74 per share on February 25, 2022 converted to C\$ at CADAUD of 0.919.

<sup>2</sup> Based on Orca's 259.7 million common shares outstanding. Excludes any consideration for the settlement of 3.1 million restricted share units, 0.7 million deferred share units and 7.9 million options.

<sup>3</sup> Based on Perseus closing price on the ASX of A\$1.74 per share on February 25, 2022 converted to C\$ at CADAUD of 0.919.

<sup>4</sup> Based on Orca's 259.7 million common shares outstanding. Excludes any consideration for the settlement of 3.1 million restricted share units, 0.7 million deferred share units and 7.9 million options.

<sup>5</sup> Based on Perseus closing price on the ASX of A\$1.74 per share on February 25, 2022 converted to C\$ at CADAUD of 0.919.

<sup>6</sup> These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed resource table at the conclusion of this announcement. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

<sup>7</sup> Perseus has obtained in principle confirmation from ASX that on receipt of a formal application for a waiver from Listing Rule 7.1, it is on the information provided likely to grant that waiver.

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