

# Perseus Mining Limited Enters into Agreement to Acquire Orca Gold Inc.

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VANCOUVER, Feb. 27, 2022 - [Orca Gold Inc.](#) (TSX-V: ORG) ("Orca" or the "Company"), is pleased to announce that it has entered into a definitive agreement (the "Arrangement Agreement") with [Perseus Mining Ltd.](#) ("Perseus") (ASX/TSX:PRU) under which Perseus will acquire all of the issued and outstanding common shares of Orca (the "Orca Shares") not already owned by Perseus by way of a statutory plan of arrangement under the Canada Business Corporations Act (the "Transaction"). Perseus has concurrently announced the Transaction in a press release available on its website and SEDAR profile at [www.sedar.com](#).

## Highlights

- Holders of Orca Shares that are not already owned by Perseus have been offered 0.56 Perseus shares for every Orca Share held.
- Based on Perseus's closing price on February 25, 2022<sup>1</sup>, Perseus's offer implies consideration of 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 including C\$17 million in cash 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's Board of Directors unanimously recommends that the Orca shareholders vote in favour of the Transaction.
- Directors, officers and certain other 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 Transaction.
- Orca shareholders will gain exposure to Perseus's diversified portfolio of producing mines and development assets, the value created through the development of the Block 14 Project by Perseus and by the potential upside of Montage Gold Corp.'s ("Montage") Koné project in Côte d'Ivoire through the 31.4% interest in Montage that Perseus will acquire from Orca in the Transaction.

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

"We are very pleased with the offer from Perseus to acquire Orca. This important transaction not only brings credibility to Sudan as a mining jurisdiction to invest in, but also provides Orca shareholders an avenue to continue realising the value of Block 14 and the successes of Montage, as well as to benefit from exposure to the larger portfolio of gold assets owned by Perseus. I am personally very excited that Block 14 is poised to be a significant part of the impressive gold inventory owned and operated by Perseus. With Perseus's track record as a quality operator with a strong balance sheet and a growth strategy demonstrated by this Transaction, I am confident that Perseus will maximize the value of Block 14 and Orca's Montage interest for our shareholders as well as for the governments and peoples of Sudan and Côte d'Ivoire," commented Richard Clark, President & CEO of Orca Gold Inc. "On behalf of the Board, I'd like to extend a sincere thank you to the team at Orca for their commitment to our Company over the years and particularly for their work and dedication during a long due diligence process. I'd also like to thank the Minister of Minerals of Sudan, his Honorable Mohamed Bashir Abu Numo, the Sudanese Mineral Resources Company and all those at Geological Research Authority of Sudan for their continued support in moving Block 14 forward. With this successful transaction, our team will integrate with Perseus towards achieving development and production at Block 14 and realizing full value for our strategic interest in Montage."

## Transaction Overview

Orca has entered into the Arrangement Agreement with Perseus under which Perseus will acquire all of the Orca Shares 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 common shares in the capital of Perseus (the "Perseus Shares") on the basis of 0.56 of a Perseus Share for every 1 Orca Share (the "Exchange Ratio"). 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. The implied consideration represents a premium of 62.9% to the closing Orca Share price of C\$0.55 on 25 February 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 Transaction will deliver material benefits to Orca shareholders, including:

- Implied consideration of C\$0.896 per Orca Share<sup>3</sup> representing a 62.9% premium to the last closing price of Orca Shares;
- Perseus is a proven operator and has the financial capacity and technical expertise to advance the Block 14 Project to production;
- The transaction is strongly supported by the Government of Sudan and Orca's other local partner;
- Orca shareholders will gain exposure to Perseus's diversified portfolio of producing mines and development assets as well as the value created by the development of the Block 14 Project and the advancement of Montage's project portfolio in Côte d'Ivoire, particularly the Koné project; and
- Shareholders of both Perseus and Orca are expected to benefit from the strength of the combined entity through a share-based transaction.

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<sup>3</sup> Based on Perseus closing price on the ASX of A\$1.74 per share on 25 February 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.

## Details of the ORCA Acquisition and Timing

The Transaction 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 Transaction (the "Special Meeting").

In addition to approval by Orca securityholders, the Transaction 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>5</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 approximately 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 Transaction.

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<sup>5</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.

## Board Approval and recommendation

A special committee of independent directors of Orca (the "Special Committee") has unanimously recommended the Transaction to the board of directors of Orca (the "Board"). The 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 Board has unanimously approved the Arrangement and determined that the Arrangement is in the best interest of the Company. The Board has resolved to recommend that the Company'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 Special Committee and the Board, 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 shareholders (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.

## Investor Call and Webcast Details

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

### CALL #1

Australia: Monday 28 February 2022 US/Canada: Sunday 27 February 2022 UK: Sunday 27 February 2022

Perth - 9:00am

Toronto/New York - 8:00pm

London - 1:00am

Sydney/Melbourne - 12:00pm

Vancouver - 5:00pm

Register for CALL #1 of 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 28 February 2022

Canada: Monday 28 February 2022 UK: Monday 28 February 2022

Perth - 11:15pm

Toronto - 10:15am

London - 3:15pm

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

Register for CALL #2 of the investor webinar at the link below:

[https://us02web.zoom.us/webinar/register/WN\\_lvR8A3XpR22pHpFtiFIDNA](https://us02web.zoom.us/webinar/register/WN_lvR8A3XpR22pHpFtiFIDNA)

## About Perseus Mining Limited

[Perseus Mining Ltd.](#) (ASX/TSX: PRU) is an African focused gold production, development and exploration company headquartered in Australia. Perseus has three operating gold mines, one in the Republic of Ghana and two in the Republic of Côte d'Ivoire. Please refer to Perseus' website at [www.perseusmining.com](http://www.perseusmining.com) or under Perseus' profile on SEDAR at [www.sedar.com](http://www.sedar.com) for information in relation to Perseus' operations and material properties.

## 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. The Company is currently focused on its 70%-owned Block 14 Project in the Republic of the Sudan on which a Feasibility Study was completed in September 2020. See Orca press release on September 14, 2020.

**Highlights of the Block 14 Project Economics are as follows (100% Basis) - as at September 2020:**

Probable Reserves	79.94Mt @ 1.11g/t for 2.85 Moz
Average Annual Production:	
First 7 Years	5.8Mtpa @ 1.49g/t averaging 228,000oz Au/year
Life of Mine ("LOM") LOM	167,000oz Au/year
Mine Life	13.6 years
Cash Costs:	
LOM	\$676/oz
All-in Sustaining Costs ("AISC")	\$751/oz
Base Case Gold Price	\$1,350/oz
After-Tax Net Present Value ("NPV") Discount rate: 5%	\$607 million <sup>1</sup>
After-Tax Internal Rate of Return ("IRR")	33.3% <sup>1</sup>
Payback Period	2.9 years <sup>1</sup>
Pre-Production Capital	\$321 million
Sustaining Capital	\$179 million
FINAL PERMITTING	Completed

Note: All amounts stated are in US Dollars. Economic parameters are shown on a 100% basis

1. Does not take into account 5-year tax holiday in tax treatment agreed to with the Government of Sudan in October 2021.

**Mineral Resources:**

Mineral Resource Statement - September 19, 2018

Classification Tonnes (million) Grade (g/t Au) Contained Ounces (000)

Indicated	79.9	1.30	3,342
Inferred	18.5	1.2	711

1. CIM Definition Standards were followed for the classification of Mineral Resources

2. Mineral Resources are inclusive of Mineral Reserves

3. Mineral Resources are reported above a cut-off grade of 0.6g/t

Value Sensitivity for Block 14:

BASE

Gold Price	(\$/oz)	1,350	1,500	1,600	1,700	1,800	1,900
Post Tax NPV 5% (\$M)		607	816	956	1,096	1,236	1,375
Post Tax IRR	(%)	33.3%	42%	47%	53%	58%	63%
Cash Cost	(\$/oz)	676	685	691	698	704	710
AISC	(\$/oz)	751	760	767	773	779	786

The Revised Feasibility Study was published in a technical report prepared in accordance with National Instrument 43-101 which can be viewed on the Company's website at [www.orcagold.com](http://www.orcagold.com) and posted under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

The technical contents of this release have been approved by Kevin Ross, BSc, MBA, a Qualified Person pursuant to National Instrument 43-101. Mr. Ross is the Chief Operating Officer of the Company, a European Engineer and a Member of the Institute of Materials, Minerals and Mining.

**Montage Gold Corp.**

Orca also owns a 31.4% interest in TSX-V listed Montage who announced completion of a definitive feasibility study at its cornerstone Koné Gold Project, located in Côte 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 Koné Gold Project.

**Additional Information**

Further details regarding the terms of the Transaction 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](http://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.

**Cautionary Statement Regarding Forward-Looking Information**

*Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the consummation and timing of the Transaction; the satisfaction of the conditions precedent to the Transaction; the strengths, characteristics and potential of Perseus post-Transaction; timing, receipt and anticipated effects of court and regulatory approvals; and discussions of future plans, projects, objectives, estimates and forecasts and the timing related thereto.*

*Forward-looking information is frequently, but not always, identified by words 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 information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company's expectations include failure to receive the required court and regulatory approvals to effect the Transaction; failure to obtain the requisite shareholder approval; changes in laws, regulations and government practices; the potential of a third party making a Superior Proposal to the Transaction; risks pertaining to the outbreak of the global pandemics, including COVID-19; government regulation of mining operations; environmental risks; and other risks and uncertainties disclosed in the Company's periodic filings with Canadian securities regulators and in other Company reports and documents*

*filed with applicable securities regulatory authorities from time to time, including the Company's Annual Information Form available under the Company's profile at [www.sedar.com](http://www.sedar.com). In addition, these statements involve assumptions made with regards to the Company's ability to develop the Block 14 Project and to achieve the results outlined in the Feasibility Study; the ability to raise the capital required to fund construction and development of the Block 14 Project; and the results and impact of future exploration at the Block 14 Project. The Company's forward-looking information reflects the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking information or beliefs, opinions, projections, or other factors, should they change, except as required by law.*

*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*

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