

Orca Gold Inc. Reminder To Vote

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VANCOUVER, May 6, 2022 - [Orca Gold Inc.](#) (TSXV: ORG) ("Orca" or the "Company"). As previously announced, the special meeting (the "Meeting") of securityholders of [Orca Gold Inc.](#) ("Orca") will be held at 11:00 a.m. (Vancouver time) on May 16, 2022 at the offices of Blake, Cassels & Graydon LLP, at 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3, for the purpose of approving the previously announced arrangement (the "Arrangement") with [Perseus Mining Ltd.](#) ("Perseus") pursuant to which each issued and outstanding common share in the capital of Orca (an "Orca Share") will be exchanged for 0.56 of an ordinary share of Perseus, pursuant to the terms of the previously disclosed arrangement agreement.

Shareholders are reminded and encouraged to vote by proxy in advance of the Meeting by mail or online. Shareholders who have not already voted are reminded to submit their votes by proxy no later than 11:00 a.m. (Vancouver time) on May 12, 2022.

Registered Shareholders

Registered Shareholders may vote in advance of the Meeting in one of the following ways:

Online: go to <https://www.investorvote.com>. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.

Mail: by mailing a complete, signed and dated form of proxy using the envelope provided, to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Fax: by sending a complete, signed and dated form of proxy to 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (outside North America).

Beneficial Shareholders

Beneficial Shareholders (i.e., your Orca Shares are held in an account with a bank, trust company, securities broker, trustee or other intermediary (each, an "Intermediary")) may vote in advance of the Meeting in one of the following ways:

Online: go to <https://www.proxyvote.com>. Enter the 15-digit control number printed on the voting instruction form and follow the instructions on screen.

Mail: by mailing a complete, signed and dated voting instruction form to the address specified on the voting instruction form.

Beneficial Shareholders are reminded that every Intermediary has its own mailing procedures and provides its own return instructions which should be carefully followed by beneficial Shareholders in order to ensure that their Orca Shares are voted at the Meeting.

For additional information on the Arrangement and the Meeting, please refer to the Management Information Circular dated April 14, 2022 (the "Circular") as filed under Orca's profile on SEDAR at www.sedar.com.

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.

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.

Transaction Rationale

The Orca Board unanimously recommend Orca Securityholders vote FOR the Arrangement. In making its determination to support the Arrangement, the Orca Board considered the attributes which are detailed in the Circular, which include, among other things, the following attributes:

- Premium for Orca Shares - The implied value of the consideration payable under the Arrangement to Orca Shareholders represents a significant premium of 62.9% to the closing price of the Orca Shares on the TSX-V on February 25, 2022 (being the last trading day preceding the date that Orca and Perseus issued a press release announcing the Arrangement).
- Access to Perseus's Strong Balance Sheet - The Arrangement is an opportunity for Orca Shareholders to gain access to Perseus's strong balance sheet and cash flow generation potential to fund and accelerate development projects and exploration initiatives, including Orca's Block 14 Project. The Orca Board considered the likelihood of raising this funding independently and assessed this to be challenging given the quantum of funds required and the market's perceived jurisdictional risk of Sudan. Further, as a publicly listed company on both the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX"), the combined company is expected to have greater access to both debt and equity capital markets relative to Orca, providing a lower aggregate cost of capital to finance development projects and exploration initiatives to drive future growth.
- Long-Term Value Creation Through Equity Ownership in a Larger Company - The Arrangement has been structured as a share transaction to allow Orca Shareholders to benefit from and participate in long-term value creation and the synergies associated with combining Orca's business with the business of Perseus. In particular, as a result of the Arrangement, Orca Shareholders will gain exposure to Perseus's diversified portfolio of producing mines and development assets, in addition to the potential for additional value created through Perseus's anticipated development of the Block 14 Project and Montage Gold Corp's ("Montage") Koné Project (through the 31.4% interest in Montage that Perseus will acquire from Orca in connection with the Arrangement).
- Perseus Has a Proven Track Record of Asset Development - Perseus has taken gold mining projects from the development stage through to production successfully and has an experienced technical team. The Orca Board carefully considered Perseus's experience and ability to fund the Block 14 Project's initial capital requirements and determined Perseus possessed the ability to advance the Block 14 Project to production successfully and efficiently.
- Shareholder Support - Lorito Holdings, S.A.R.L., Zebra Holdings and Investments S. A.R.L. and Ross J. Beaty, who collectively hold 26.7% of the issued and outstanding Orca Shares, signed voting support agreements pursuant to which they agreed to the support the Arrangement.

Perseus initially became a shareholder of Orca on January 31, 2022 when Perseus acquired 39,092,233 Orca Shares representing approximately 15% of the outstanding Orca Shares in a transaction with [Resolute Mining Ltd.](#) ("Resolute"). Although Orca was not party to the discussions between Perseus and Resolute, the Orca Board viewed Perseus becoming a significant shareholder of Orca positively, both because it viewed Perseus as a valuable strategic shareholder given its strong balance sheet and proven track record of asset development described above, and because it suggested the possibility of a follow-on acquisition transaction by Perseus, which would be of benefit to all Orca shareholders. Accordingly, the Orca Board waived the standstill provision contained in Perseus' confidentiality agreement with Orca to facilitate Perseus' purchase of Orca shares from Resolute. Following such purchase, Perseus completed its due diligence and negotiations in connection with the Arrangement advanced in a constructive manner, which ultimately resulted in the parties agreeing to the exchange ratio in the Arrangement of 0.56 of a Perseus for each Orca share, which was within the 0.55 to 0.575 range of exchange ratios approved by the Orca Special Committee and Orca Board. Perseus becoming a "related party" of Orca (for the purposes of MI 61-101) did not impact the dynamic of the negotiations between the parties that culminated in the Transaction.

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 the 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.

Closing for the transaction is expected to occur shortly following the Meeting.

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 or under Perseus' profile on SEDAR at www.sedar.com for information in relation to Perseus' operations and material properties.

About Orca Gold Inc.

[Orca Gold Inc.](#) (TSXV: 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.

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 Arrangement; 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. 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

SOURCE [Orca Gold Inc.](#)

Contact

[Orca Gold Inc.](#)

Elina Chow, VP, Corporate Strategy
416.845.8495
info@orcagold.com

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