

Orca Gold Inc. Announces Receipt of Overwhelming Securityholder Approval for its Business Combination with Perseus Mining Limited

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VANCOUVER, May 16, 2022 - [Orca Gold Inc.](#) (TSXV: ORG) ("Orca") announced that, at a special meeting held today (the "Meeting"), its shareholders, optionholders and holders of share rights (collectively, "Orca Securityholders") overwhelmingly voted to approve the previously announced acquisition by [Perseus Mining Ltd.](#) ("Perseus") (ASX/TSX: PRU) of all of the issued and outstanding common shares of Orca ("Orca Shares") under a plan of arrangement (the "Arrangement"). Of the votes cast at the Meeting, approximately 99.99 per cent of Orca Shares were voted in favour of the proposed transaction.

Pursuant to the Arrangement, each issued and outstanding Orca Share (other than Orca Shares held by Perseus's wholly-owned subsidiary, Perseus Canada Holdings Ltd. (the "Purchaser") at the effective time of the Arrangement) will be exchanged for 0.56 of an ordinary share of Perseus, subject to the terms and conditions of the arrangement agreement entered into among Orca, Perseus and the Purchaser on February 26, 2022. Following the Arrangement, Orca will become a wholly-owned subsidiary of Perseus.

Richard Clark, Orca's President and Chief Executive Officer, said, "We are very pleased to obtain overwhelming support from our securityholders at today's special meeting. Receiving this support is one of the final key steps to complete the transaction."

The total number of Orca Shares represented by shareholders present in person and by proxy at the Meeting was 146,035,421, representing approximately 55.98 per cent of the issued and outstanding Orca Shares. The total number of options and share rights represented by securityholders present in person and by proxy at the Meeting was 9,872,501, representing all of Orca's issued and outstanding incentive securities.

Holders of the requisite majorities of Orca Shares, options and share rights voted in favour of the special resolution to approve the Arrangement (the "Arrangement Resolution"), as follows:

Approval Type	# Votes For	% Votes For	# Votes Against	% Votes Against
Shareholder Approval ⁽¹⁾	146,020,180	99.99%	15,241	0.01%
Securityholder Approval ⁽²⁾	155,892,681	99.99%	15,241	0.01%
Disinterested Shareholder Approval ⁽³⁾	129,284,358	99.99%	15,241	0.01%

Notes:

- (1) At least two-thirds of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting, voted in favour of the Arrangement Resolution, as required by the interim order of the Supreme Court of British Columbia (the "Court").
- (2) At least two-thirds of the votes cast by Orca Securityholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class, voted in favour of the Arrangement Resolution, as required by the interim order of the Court.
- (3) At least a simple majority of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding those shareholders whose votes were required to be excluded pursuant to Section 8.1(2) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, voted in favour of the Arrangement Resolution, as required by the interim order of the Court.

Detailed voting results for the Meeting are available under Orca's profile on SEDAR at www.sedar.com. The

Arrangement is still subject to other conditions to closing, including final approval of the Arrangement by the Court.

Further information regarding the Arrangement is provided in Orca's management information circular dated April 14, 2022 in respect of the Meeting. Assuming the timely receipt of Court approval, the transaction is expected to close on May 19, 2022.

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. Orca 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's press release on September 14, 2020 for further information.

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.

Cautionary Statement Regarding Forward-Looking Information

Certain information set forth in this news release, including, without limitation, the anticipated timing for closing the transaction, is forward-looking information within the meaning of applicable securities laws. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond Orca's control. The forward-looking information contained in this news release is based on certain key expectations and assumptions made by Orca, including expectations and assumptions concerning the receipt, in a timely manner, of Court approval in respect of the transaction.

Forward-looking information is subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. The key risks and uncertainties include, but are not limited to, risks that are inherent in the nature of the transaction, including failure to satisfy the conditions to the completion of the transaction and failure to obtain any required approvals (or to do so in a timely manner). The anticipated timeline for completion of the transaction may change for a number of reasons, including the inability to secure necessary Court approval in the time assumed. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release concerning the timing of the transaction. A comprehensive discussion of other risks that impact Orca can also be found in Orca's public reports and filings which are available under Orca's profile at www.sedar.com.

Readers are cautioned that undue reliance should not be placed on forward-looking information as actual results may vary materially from the forward-looking information. Orca does not undertake to update, correct or revise any forward-looking information as a result of any new information, future events or otherwise, except as may be required by applicable law.

SOURCE [Orca Gold Inc.](#)

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