

ORCA PLAN OF ARRANGEMENT COMPLETED

Perseus Mining Limited (“Perseus”) (ASX/TSX:PRU) is pleased to announce that its acquisition of all of the outstanding common shares of Orca Gold Inc. (“Orca”) (TSXV: ORG) not already owned by Perseus, by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the “Arrangement”) completed on 19 May 2022, Vancouver time. A total of 125,278,266 Perseus shares has been issued to Orca shareholders under the Arrangement bringing the total number of Perseus shares on issue to 1,359,346,713.

Prior to the completion of the Arrangement, Perseus owned or controlled, indirectly through Perseus Canada Holdings Ltd. (“PCHL”), 39,092,233 common shares of Orca (“Orca Common Shares”), representing approximately 15% of the issued and outstanding Orca Common Shares. Pursuant to the Arrangement, Perseus, through PCHL, indirectly acquired 223,711,292 Orca Common Shares, and currently owns and controls, all of the issued and outstanding Orca Common Shares, being 262,803,525 Orca Common Shares, which represented 100% of the issued and outstanding Orca Common Shares prior to the amalgamation of Orca and PCHL in connection with the Arrangement. The aggregate consideration paid by PCHL pursuant to the Arrangement was satisfied by the issuance of 125,278,266 Perseus shares to Orca shareholders and deferred and restricted share unit holders valued at approximately C\$200 million (based on the closing price of Perseus shares on the Australian Stock Exchange on the day immediately prior to the date of the arrangement agreement among Perseus, PCHL and Orca). In addition, as a result of the Arrangement, Perseus indirectly holds 33 million common shares of Montage Gold Corp (“Montage Common Shares”), representing approximately 31% of the issued and outstanding Montage Common Shares. Prior to the Arrangement, Perseus did not own or control, directly or indirectly, any Montage Common Shares.

This disclosure is issued pursuant to Multilateral Instrument 62-104 - *Take-Over Bids and Issuer Bids*, which also requires an early warning report to be filed containing additional information with respect to the foregoing matters. A copy of the early warning report will be made available on SEDAR under Orca's and Montage's issuer profiles at www.sedar.com and may be obtained upon request from Perseus by contacting Claire Hall at the contact information below.

This announcement was approved for release by Jeff Quartermaine, Managing Director and Chief Executive Officer.

ASX/TSX CODE: PRU

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