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NEWS RELEASE

Orca Gold Inc. Announces Completion of Transaction with Perseus Mining Limited

Vancouver, British Columbia, May 19, 2022 – Orca Gold Inc. (TSX-V: ORG) ("Orca") today announced the completion of its previously announced transaction (the "**Arrangement**") with Perseus Mining Limited ("**Perseus**") (ASX/TSX: PRU) and Perseus's wholly-owned subsidiary, Perseus Canada Holdings Ltd. (the "**Purchaser**"). The Arrangement was completed following the receipt of a final order approving the Arrangement from the Supreme Court of British Columbia and the previously announced approval by Orca's shareholders, optionholders and holders of share rights (collectively, "**Orca Securityholders**") at a special meeting of the Orca Securityholders held on May 16, 2022.

Pursuant to the Arrangement, the Purchaser acquired all of the issued and outstanding common shares of Orca ("**Orca Shares**") and, in exchange, Perseus issued an aggregate of 125,278,266 ordinary shares ("**Perseus Shares**") to the holders of Orca Shares (other than the Purchaser) on the basis of 0.56 of a Perseus Share for each Orca Share held at the effective time of the Arrangement. As a result of the Arrangement, Orca is a wholly-owned subsidiary of Perseus.

"I would like to take this opportunity to thank everyone on both sides of this transaction, including Perseus and Orca staff as well as our banking and legal advisors, for their diligent work in achieving this successful result. Orca's employees are looking forward to joining Perseus' development and operations teams to advance the Block 14 Project towards production," commented Richard Clark, Orca's President & CEO. "On behalf of the Board, I would like to extend our appreciation to our shareholders for their strong support during our journey in Sudan to this point. In particular, we wish to acknowledge our major shareholders who backed us from the beginning to reaching this exciting transaction with Perseus. I know, like me, they are looking forward to continuing the journey as Perseus shareholders. We want to express our gratitude to the Minister of Minerals, Mohamed Basheer Abunumo, and his delegation as well as our local partner, Meyas Nub, for their support of Orca. Their overwhelming support throughout the last decade have been instrumental in getting us to this stage. We are excited to continue working with them in our capacities under Perseus towards building a major commercial gold mine in Sudan."

The Orca Shares are expected to be delisted from the TSX Venture Exchange ("**TSXV**") within 1-2 business days and in connection with the transaction Orca has applied to cease to be a reporting issuer. Additional information regarding the Arrangement is provided in the management information circular of Orca dated April 14, 2022, which has been filed under Orca's SEDAR profile at www.sedar.com, and is also available on Orca's website: <https://www.orcagold.com>.

Registered Orca shareholders who have not already done so, should submit a signed and completed letter of transmittal, together with all additional documents and instruments specified in the letter of transmittal, to Computershare Investor Services Inc., the depositary for the Arrangement, in order to receive the Perseus Shares to which they are entitled pursuant to the Arrangement. A copy of the letter of transmittal is available on Orca's SEDAR profile at www.sedar.com, as well as on Orca's website: <https://www.orcagold.com>. Orca shareholders who hold their Orca Shares through a broker or other

intermediary should follow the instructions provided by such broker or other intermediary to exchange their Orca Shares for Perseus Shares.

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 Limited (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.

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Cautionary Statement Regarding Forward-Looking Information

Certain information set forth in this news release, including, without limitation, the anticipated timing for the delisting of the Orca Shares from the TSXV and Orca's intention to apply to cease to be a reporting issuer, 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 approval from the TSXV in respect of the delisting of the Orca Shares from the TSXV.

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 anticipated timeline for the delisting of the Orca Shares from the TSXV and Orca's application to cease to be a reporting issuer may change for a number of reasons, including the inability to secure necessary TSXV approval in respect of the delisting of the Orca Shares from the TSXV in a timely manner. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release. 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.