17 MAY 2022

NEWS RELEASE

PLAN OF ARRANGEMENT APPROVED BY ORCA SECURITYHOLDERS

On 28 February 2022, Perseus Mining Limited ("Perseus") (ASX/TSX:PRU) announced that it had entered into a definitive agreement with Orca Gold Inc. ("Orca") (TSXV: ORG) to acquire all of the outstanding common shares of Orca not already owned by Perseus, by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement").

Perseus is pleased to announce that at a special meeting of Orca securityholders held on 16 May 2022 in Vancouver, Canada, Orca securityholders voted in favour of implementation of the Arrangement.

The completion of the Arrangement remains subject to final approval by the TSX Venture Exchange and the Toronto Stock Exchange and the granting of the final court order by the Supreme Court of British Columbia at a hearing which is scheduled for 18 May 2022. Completion of the Arrangement is expected to occur on 19 May 2022.

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

ASX/TSX CODE: PRU

REGISTERED OFFICE:

Level 2
437 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6144 1700
Email: IR@perseusmining.com

ABN: 27 106 808 986

WWW.PERSEUSMINING.COM

CONTACTS:

Jeff Quartermaine
Managing Director & CEO
jeff.quartermaine@perseusmining.com

Nathan Ryan
Media Relations
+61 4 20 582 887
nathan.ryan@nwrcommunications.com.au

Claire Hall
Corporate Communications
claire.hall@perseusmining.com