

Information for Orca Shareholders and Securityholders relating to the Perseus Transaction

Orca Gold Inc. ("Orca") and Perseus Mining Limited ("Perseus") have entered into an arrangement agreement whereby Perseus will acquire all of the issued and outstanding shares of Orca for 0.56 shares of Perseus (the "Perseus Transaction"). Full details about the Perseus Transaction can be found in Orca's management information circular dated April 14, 2022 filed on www.sedar.com and available [here](#).

The Orca Board of Directors recommends all Orca Shareholders and Securities vote **FOR** the Perseus Transaction.

Orca Registered Shareholders (i.e., your Orca shares are held directly by you):

1. To submit your proxy to vote on the Perseus Transaction, please complete this [proxy](#) or vote at this website www.investorvote.com.
2. In order to receive your Perseus shares, each Orca Registered Shareholder must complete and return to Computershare Investor Services Inc. [this Letter of Transmittal](#). The Letter of Transmittal contains complete instructions on how to exchange your Orca Shares. Once complete, you must return your Letter of Transmittal to Computershare Investor Services Inc. to one of the offices specified on the last page of the Letter of Transmittal which is also listed below:

By Registered Mail, Hand or Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

By Mail

P.O. Box 7021, 31 Adelaide St E
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

3. If you wish for your Perseus shares to trade on the Australian Stock Exchange ("ASX") as opposed to the Toronto Stock Exchange ("TSX") (because trading volumes are higher on the ASX), complete this [Register Removal Request](#) in accordance with the instructions below and return it to Computershare Investor Services Inc. with your Letter of Transmittal.

Orca Beneficial Shareholders (i.e., your Orca shares are held in an account with a bank, broker or other intermediary):

1. To submit your proxy to vote on the Perseus Transaction, please complete this [voting instruction form](#) or vote at this website: www.investorvote.com. The voting instruction form contains complete instructions on how to complete and submit the form.
2. Upon the closing of the Perseus Transaction, Perseus shares will automatically be deposited into your account with your bank, broker or other intermediary.
3. If you wish for your Perseus shares to trade on the ASX as opposed to the TSX (because trading volumes are higher on the ASX), complete the Register Removal Request in accordance with the instructions below after you have received your Perseus shares.

4. If you wish to receive Perseus shares which trade on the ASX at the time the transaction closes, you must contact your bank, broker or other intermediary for assistance and request they follow the instructions in CDS Bulletin 2022-02608M to remove your Orca shares from CDS to become an Orca registered shareholder. With the assistance of your bank, broker or other intermediary, you will then complete a Letter of Transmittal and Registered Removal Request following the instructions set out above applicable to Orca Registered Shareholders.
5. Orca Beneficial Shareholders who have questions or require assistance should contact their bank, broker or other intermediary.

****Instructions to complete the Register Removal Request:**

Box A	
Full Name of Security	"Perseus Mining Limited"
Description of Securities	"Ordinary shares"
Number of Securities to be removed	Please multiply the current number of Orca shares you hold by 0.56 and record that number, rounding down to the nearest whole number
CUSIP Number/ISIN	"AU000000PRU3"

Box B
Please do <u>NOT</u> fill out Box B as it is only for the use of brokers

Box C	
Registered Name and Address to appear on the Australian Register	Please align this information with the information you have provided in BOX A of STEP 3 of the Letter of Transmittal
Are the securities to be dematerialized into CHESS?	Please check "No" and provide the requested information for your Australian Custodian or Broker Firm Name

For questions and requests for assistance in relation to the Letter of Transmittal or Register Removal Request, please contact Computershare Investor Services Inc. at:

Toll Free: 1-800-564-6253 (Canada and U.S.)
 Telephone: 1-514-982-7555 (Outside North America)
 E-Mail: corporateactions@computershare.com

Orca Beneficial Shareholders who have questions or require assistance should contact their bank, broker or other intermediary directly