



NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders ("**Orca Securityholders**") of common shares ("**Orca Shares**"), restricted share rights ("**Orca RSRs**"), deferred share rights ("**Orca DSRs**" and, together with the Orca RSRs, the "**Orca Share Rights**") and options to purchase Orca Shares ("**Orca Options**" and, collectively with the Orca Shares and the Orca Share Rights, the "**Orca Securities**") of Orca Gold Inc. ("**Orca**") will be held at 11:00 a.m. (Vancouver time) on May 16, 2022 at the offices of Blake, Cassels & Graydon LLP, at 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3 for the following purposes:

1. to consider, pursuant to an interim order (the "**Interim Order**") of the Supreme Court of British Columbia dated April 13, 2022, and, if thought fit, to approve, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the accompanying management information circular of Orca dated April 14, 2022 (the "**Information Circular**"), approving a plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* ("**CBCA**") involving Orca, Perseus Mining Limited ("**Perseus**"), Perseus Canada Holdings Ltd. (the "**Purchaser**") and the Orca Securityholders, whereby, among other things, the Purchaser will acquire all of the issued and outstanding Orca Shares in exchange for fully-paid ordinary shares of Perseus, pursuant to the terms of an arrangement agreement dated February 26, 2022 (the "**Arrangement Agreement**"), as more particularly described in the Information Circular; and
2. to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

Details of the matters proposed to be put before Orca Securityholders at the Meeting are set forth in the Information Circular.

The full text of the plan of arrangement implementing the Arrangement is attached as Appendix "B" to the Information Circular. The Arrangement Agreement has been filed under Orca's SEDAR profile at www.sedar.com. The Interim Order is attached as Appendix "C" to the Information Circular.

Due to the evolving public health restrictions related to the COVID-19 virus and taking into account the health and safety of our employees, Orca Securityholders, service providers and other stakeholders, the Meeting will be open only to registered Orca Securityholders and duly appointed proxyholders. Orca asks that anyone planning to attend the Meeting in person advise Orca at info@orcagold.com (Attention: Corporate Secretary).

Recommendation

The board of directors of Orca (the "**Orca Board**"), following the receipt of the fairness opinion provided by BMO Capital Markets and the unanimous recommendation of the independent committee of the Orca Board, and after consultation with Orca's legal, financial and tax advisors, and having undertaken a thorough review of, and having carefully considered, the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described in the Information Circular, has unanimously determined that the Arrangement is in the best interests of Orca. **Accordingly, the Orca Board unanimously recommends that Orca Securityholders vote FOR the Arrangement Resolution. See "*The Arrangement – Fairness Opinion*" and "*The Arrangement – Recommendation of the Orca Board*" in the Information Circular.**

If the Arrangement Resolution is not approved by the requisite majority of Orca Securityholders at the Meeting, the Arrangement will not be completed.

The Arrangement is subject to customary conditions for a transaction of this nature, which include, among other things:

- (a) the approval of the Arrangement Resolution by at least:
 - (i) two-thirds of the votes cast by holders of Orca Shares ("**Orca Shareholders**") present in person or represented by proxy and entitled to vote at the Meeting;
 - (ii) 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; and
 - (iii) a simple majority of the votes cast by Orca Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the votes attached to Orca Shares held or controlled by certain related parties of Orca, as described in greater detail in the Information Circular;
- (b) the approval of the Arrangement by the Supreme Court of British Columbia; and
- (c) the receipt of all necessary regulatory and stock exchange approvals.

At the Meeting, each Orca Securityholder shall be entitled to one vote for each Orca Security held.

Record Date

The record date for determining the Orca Securityholders entitled to receive notice of and vote at the Meeting is April 6, 2022 (the "**Record Date**"). Orca Securityholders whose names have been entered in the registers of holders of Orca Securities as of 5:00 p.m. (Vancouver time) on the Record Date will be entitled to receive notice of, and vote at, the Meeting or any adjournment or postponement thereof.

If you are not a registered Orca Shareholder and instead received these materials through your broker, investment dealer, bank, trust company or other intermediary (each, an "**Intermediary**") please complete the form of proxy or voting instruction form provided to you by your Intermediary in accordance with the instructions provided therein.

Voting

Orca Securityholders may attend the Meeting in person or may be represented by proxy. Orca Securityholders who are unable to attend the Meeting, or any adjournment or postponement thereof, in person are requested to date, complete, sign and deposit the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be valid, proxies must be dated, completed, signed and deposited with Computershare Trust Company of Canada: (a) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (b) by facsimile to (416) 263-9524 or 1-866-249-7775; or (c) through the internet at www.investorvote.com using the 15-digit control number found on the proxy form enclosed herewith. Your proxy or voting instructions must be received, in each case, by no later than 11:00 a.m. (Vancouver time) on May 12, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) before the date on which the Meeting is reconvened or held. The deadline for the deposit of proxies may be waived by the Chair of the Meeting at his or her sole discretion without notice. If you receive more than one form of proxy because you own Orca Securities registered in different names or addresses, each form of proxy should be completed and returned.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Meeting and with respect to other matters which may properly come before the Meeting, or any adjournment or postponement thereof. As of the date hereof, management of Orca knows of no amendments, variations or other matters to come before the Meeting other than the Arrangement Resolution as set forth in this Notice of Meeting. Orca Securityholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone or e-mail by directors, officers or employees of, or advisors to, Orca or by any other means management of Orca may deem necessary.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise, to vote the Orca Securities represented thereby in favour of the Arrangement Resolution.

Dissent Rights

Registered Orca Shareholders are entitled to dissent with respect to the Arrangement in the manner described in the Information Circular. In the event that the Arrangement becomes effective, an Orca Shareholder who has validly exercised its dissent rights in strict compliance with the dissent procedures described in the Information Circular will be entitled to be paid by Orca the fair value of his, her or its Orca Shares, less applicable withholdings, in accordance with Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. If you fail to strictly comply with the dissent procedures set out in the Information Circular, you may not be able to exercise your right of dissent.

There can be no assurance that a dissenting Orca Shareholder will receive consideration for its Orca Shares of equal or greater value to the consideration that such dissenting Orca Shareholder would otherwise receive under the Arrangement.

If you are a beneficial Orca Shareholder (i.e., your Orca Shares are held through an Intermediary) and you wish to dissent with respect to the Arrangement, you should be aware that only registered Orca Shareholders (i.e., Orca Shareholders whose names are recorded in the shareholder register of Orca) are entitled to exercise dissent rights. Accordingly, if you are a beneficial Orca Shareholder and you wish to dissent, you must make arrangements for the registered holder of your Orca Shares to either exercise dissent rights on your behalf or re-register the Orca Shares in your name, in which case you may exercise dissent rights directly.

Orca Shareholders are further advised that in order to validly exercise dissent rights, they may only exercise such rights in respect of all and not less than all of the Orca Shares held by such Orca Shareholder or on behalf of any one beneficial Orca Shareholder. Any Orca Shareholder who has voted in favour of the Arrangement Resolution, whether in person or by proxy, is not entitled to exercise dissent rights. A vote against the Arrangement Resolution at the Meeting will not constitute a valid dissent notice.

A registered Orca Shareholder who intends to exercise dissent rights must deliver a written objection to the Arrangement Resolution that is received by Orca c/o Blake, Cassels & Graydon LLP at 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3, Facsimile: (604) 631-3309, Attention: Susan Tomaine, not later than 5:00 p.m. (Vancouver time) on May 12, 2022, or, if the Meeting is adjourned or postponed, 5:00 p.m. (Vancouver time) on the day that is two business days before the date on which the Meeting is reconvened or held, and must otherwise strictly comply with the dissent procedures set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, and as described in the Information Circular. Holders of Orca Options and holders of Orca Share Rights are not entitled to any rights to dissent in respect of the Orca Options and Orca Share Rights they hold. See "*Dissent Rights*" in the Information Circular.

Dated at Vancouver, British Columbia, this 14th day of April, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF ORCA
GOLD INC.**

(signed) "*Richard Clark*"
Richard Clark
Chief Executive Officer