

Perseus Mining Ltd. acquires 15% interest in OreCorp Limited

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Perth, Nov. 27, 2023 - [Perseus Mining Ltd.](#) (ASX/TSX:PRU) (Perseus or the Company) is pleased to announce that it has acquired a relevant interest of 15.03% in [OreCorp Limited](#) (OreCorp) shares (OreCorp Share Acquisition) as a strategic equity investment.

OreCorp is an emerging mineral development company listed on the ASX under the code ORR. OreCorp's key project is the Nyanzaga Gold Project, a pre-development project located in northwest Tanzania with a reported Probable Ore Reserve of 40.08 Mt @ 2.02 g/t gold for 2.60 million ounces of gold¹.

Perseus is not currently in active discussions with OreCorp and does not intend to submit a change of control transaction in competition to the current scheme that [Silvercorp Metals Inc.](#) has offered to OreCorp shareholders (initially announced to ASX on August 7, 2023 and subsequently revised on November 23, 2023) (Silvercorp Scheme). Perseus would, however, welcome the opportunity to engage with OreCorp in order to determine an optimal and expedited pathway forward for the development of the Nyanzaga Gold Project.

Perseus intends to vote against the Silvercorp Scheme at the OreCorp scheme meeting, which is scheduled for Friday, December 8, 2023.

Further details of the OreCorp Share Acquisition will be set out in the Form 603 Notice of Initial Substantial Holder to be lodged on the ASX platform.

Perseus's Executive Chairman Jeff Quartermaine said:

"Perseus continues to assess and, where considered commercially appropriate, deploy its reserves of cash, bullion and undrawn debt facilities totalling approximately US\$900 million, to pursue opportunities that complement its existing asset portfolio and our organic growth programme. Acquiring the 15.03% interest in OreCorp via this share acquisition is a strategic investment for Perseus. It provides an investment in an attractive African gold project located in a jurisdiction that has a long and successful history of gold mining. Perseus has the ability, should the opportunity arise, to deploy its engineering, development and operating expertise and balance sheet to meaningfully contribute to the successful development and operation of this project."

This announcement has been authorised for release by Perseus's Executive chairman, Jeff Quartermaine.

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¹ OreCorp Limited ASX announcement dated August 22, 2022 "Nyanzaga DFS Delivers Robust Results".

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