

Perseus Mining Sells Shares in Montage Gold Corp

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Perth, Aug. 21, 2024 - [Perseus Mining Ltd.](#) (ASX/TSX:PRU) (Perseus or the Company) is pleased to announce that on August 20, 2024, the Company entered into an agreement with BMO Nesbitt Burns Inc. (BMO), pursuant to which Perseus agreed to sell 33,000,000 common shares (Common Shares) in the capital of TSX-V listed gold explorer and aspiring developer [Montage Gold Corp.](#) (Montage) (CVE:MAU) to BMO at a price of C\$1.86 per Common Share (the Montage Share Sale). The Montage Share Sale was executed by way of a bought deal to realise net proceeds of C\$61.38 million (US\$45.0 million).

Perseus acquired the shares in Montage when it acquired [Orca Gold Inc.](#) (Orca) in May 2022. Orca's principal asset was a 70% interest in the Block 14 Gold Project (since renamed Meyas Sands Gold Project) in Sudan and the shareholding in Montage was considered by Perseus to be non-core.

Immediately prior to entering into the Montage Share Sale, Perseus beneficially owned and had control and direction over 33,000,000 Common Shares, representing approximately 9.6% of the issued and outstanding Common Shares (based on 344,582,760 Common Shares outstanding as reported in the Issuer's material change report dated August 19, 2024). Upon closing of the Montage Share Sale, Perseus will no longer have beneficial ownership of, or control or direction over, any Common Shares.

The cash proceeds from the sale of the Montage shares will be used to further strengthen Perseus's balance sheet following the recent purchase by Perseus of a strategic stake¹ in ASX listed Predictive Discovery Inc (ASX:PDI) (Predictive), the owner of the Bankan Gold Project located in Guinea, at a cost of approximately A\$86.0 million (US\$57.9 million).

Perseus will file an early warning report with the Canadian securities regulators with respect to the Montage Share Sale pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, a copy of which will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Alternatively, to obtain a copy of the early warning report, contact Stephen Forman at +61 484 036 681.

Perseus's Chairman and CEO Jeff Quartermaine said:

"We are very pleased to have successfully completed the sale of the Montage shareholding at a price that will largely offset the cost of our recent acquisition of a strategic stake¹ in Predictive's Bankan Gold Project in Guinea, which we believe is a potentially attractive gold development project".

This market announcement was authorised for release by Jeff Quartermaine, Chairman and CEO.

DIRECTORS:

ASX/TSX CODE: PRU

Mr Jeff Quartermaine
Chairman & CEO

CONTACTS:

CAPITAL STRUCTURE:

Ordinary shares: 1,375,758,580

Performance rights: 7,693,145

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Non-Executive Director

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Chairman & CEO

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Note: all currency conversions based on spot exchange rates as at 20 August 2024.

¹ See Perseus's market release dated 14 August 2024 titled "*Perseus Makes Strategic Investment in Predictive Discovery*" for a detailed breakdown of Perseus's interest in Predictive Discovery Inc.

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