

PERTH, WESTERN AUSTRALIA--(Marketwired - May 5, 2015) -

Editors Note: There is a photo associated with this press release.

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[Perseus Mining Ltd.](#) (TSX:PRU)(ASX:PRU) is pleased to announce it has laid the first stone at its second gold mine, the Sissingué Gold Mine in Côte d'Ivoire, at a ceremony held on site on Sunday, April 26, 2015.

Subject to finalising debt funding arrangements, Perseus plans to commence construction at Sissingué in the September quarter of 2015 after a revised Feasibility Study found the project to be technically viable, economically robust and strategically compelling.

Managing Director and CEO Jeff Quartermaine was on site at Sissingué with Prime Minister Kablan Duncan and Minister of Mining and Industry Jean Claude Brou Kassi, to participate in the laying of the first stone ceremony and gave the following address:

"Your excellency Mr Prime Minister, Mr Minister for Mining and Industry, Mr Minister for Economic Infrastructure, Mr Minister for Information Technology and Communications, Honourable Members of Parliament, Mayors, Prefects, Chiefs, distinguished guests, ladies and gentlemen, on behalf of the board of directors and staff of [Perseus Mining Ltd.](#) and our subsidiary company, Perseus Mining (Côte d'Ivoire) SA, it gives me great pleasure to welcome you here to the site of Perseus's next gold mine, to witness the laying of the first stone of the Sissingué Gold Mine.

"As a company we have been working for many years to advance this project to where it is today.

"The Tengrela Project (as it was originally known) was formed 18 years ago in 1997 as a joint venture between Occidental Gold Sarl and Société Minière de Côte d'Ivoire or SOMICI, a company owned by Monsieur Mamadou Berthé for the purpose of applying for and exploring the Tengrela Est exploration permit. In 1998, this permit was granted to Occidental Gold and exploration began. Mr Berthé has been our loyal and patient partner over the journey, and for that I thank him.

"[Perseus Mining Ltd.](#) has been sole funding the Tengrela Project since March 2004. Since then Perseus has funded exploration of both the Tengrela East and Tengrela South exploration permits, as well as the Mahale, Mbengue and Napié exploration permits that are also located here in the north of Côte d'Ivoire, not that far from Sissingué.

"The Sissingué gold deposit was first drilled by Perseus's exploration team led by geologists, Steffen Brammer and Mathieu Sahoo in late 2005. Since then Perseus has spent nearly USD47 million or CFA 21 billion in delineating the ore body, designing a project and proving its feasibility, not once but twice, making it one of a very few exploration projects which has proved to be successful in Côte d'Ivoire, demonstrating the enormous commercial risk associated with this business. Now we are in a position where we can look forward with confidence to building and operating a mine at Sissingué that will produce its first gold towards the end of 2016.

"This has been a long journey and it has taken a special effort on behalf of a lot of people to come this far. Before moving on with the laying of the first stone for the Sissingué Gold Mine, I would like to take this opportunity to thank three groups of people in particular who have been instrumental in getting us to where we are today.

"Firstly, I would like to thank all of the officials and citizens of the communities, especially the community of Sissingué, who have hosted Occidental Gold over the years and allowed us to work on your land. Without your cooperation and understanding, we would not be here today. In coming years you will witness many changes as we construct and operate a gold mine within your midst. You will be consulted as we move forward and your views will be taken into account. There will be times when we will disagree but I hope that through mutual respect and ongoing cooperation we will be able to work through any issues and arrive at solutions that are mutually acceptable.

"Secondly, I would like to express my sincere thanks to the government of Côte d'Ivoire under the outstanding leadership of President Ouattara, Prime Minister Duncan and their Ministers, in particular, the Minister for Industry and Mines Mr Jean-Claude Brou. Your foresight and wisdom in introducing the new mining code to Côte d'Ivoire in 2014 has transformed this country into the premier destination for mining investment in Africa if not the world. The introduction of the new mining code means that companies like Perseus can invest with confidence, knowing that the basis on which their investment decision is made will not change for the duration of the project. This is especially important when we are investing the money of our shareholders who are seeking a return for the risk that they are taking in investing in a minerals project. Thank you, Minister, and I especially look forward to establishing a close working relationship with you and your officers in the years to come.

"Finally, I would like to say a special thanks to the employees of [Perseus Mining Ltd.](#), Perseus Mining (Côte d'Ivoire) SA and Occidental Gold Sarl. For many years now you have toiled to make this project a reality. Many of our employees come from Sissingué itself and other towns and villages close by including Diarra Yacouba who has played an important role in getting the project to this stage. You can all be very proud of your achievements and we trust those who join us in the future to work at the Sissingué Gold Mine will be just as dedicated and loyal as those of you who have worked to discover the deposit and prove the feasibility of its development. Thank you for your efforts.

"In closing I would like to make one final important remark. For the Sissingué Gold Mine to be a success, it is imperative that all stakeholders benefit from this mine.

"The government and the host communities must receive their share of revenue in the form of taxes, and royalties as prescribed in the mining code and relevant laws and regulation. Communities must receive contributions to the development of necessary infrastructure, education and health facilities and individual landholders whose livelihood is disturbed or who are asked to relocate must be given fair compensation and replacement housing.

"Suppliers of goods and services used by the mine must be paid a fair amount for what they contribute, as must our employees. With this group as with all beneficiaries of the project, the emphasis must be on fairness, not a sense of entitlement without contribution or obligation.

"A third group of beneficiaries who must be considered and are often overlooked, are the equity and debt financiers who must also receive their due, because they are the people who will be making over US\$100 million or CFA63 billion of funds available for us to construct this project, not to mention the already CFA21 billion that has already been risked to get us to the point where we are today.

"If the distribution of benefits between these groups of stakeholders ever becomes unbalanced, that is, if one group gets or demands more than their fair share, then the situation will not be sustainable, the project will fail and no-one will benefit. It is Perseus's intention to ensure that this does not happen and we are looking forward to working cooperatively with all stakeholders to make sure that the significant benefits that the Sissingué Gold Mine is capable of generating are generated in the first place, and then are shared fairly and equitably going forward.

"Thank you for your patience in listening to me this afternoon and now we will move on to the laying of the first stone."

To view the photo associated with this press release, please visit the following link:
<http://www.marketwire.com/library/20150505-Perseuslarge.jpg>

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