

# Perseus Mining Pours First Gold at Sissingué

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PERTH, Australia, Jan. 28, 2018 (GLOBE NEWSWIRE) -- [Perseus Mining Ltd.](#) (ASX:PRU) (TSX:PRU) is pleased to advise that:

- First gold was poured at Sissingué, Perseus's second producing gold mine, on Friday 26 January 2018, one month ahead of schedule.
- The ramp-up to full scale commercial production at Sissingué is progressing as planned and is expected to be achieved on or before 31 March 2018.
- The estimated capital cost of the full development of the Sissingué mine and infrastructure, excluding early works but including operations readiness initiatives, was US\$107 million and on current estimates this budget will not be exceeded.

In reaching the key milestone of 'first gold pour', approximately 2.3 million man hours were expended and in that time only 1 lost time injury was incurred on the site. This safety record compares very favourably with global safety benchmarks for construction and for metallic mining and is a testament to the skill and dedication of our in-house construction team, contractors, and the many local citizens from the project catchment area who worked on this development project.

As part of the implementation of our operations readiness plan for Sissingué, Perseus has recruited an experienced operating team under the leadership of General Manager, Merlin Thomas. The team has implemented necessary operating systems and has been progressively assuming responsibility for the mine and infrastructure as commissioning of each element has been completed and handed over by the construction team. This handover will be finalised during the March 2018 quarter and 'Commercial Production' is expected to be formally declared on or before 31 March 2018.

At that point, Perseus will be transformed from a single mine, single country business to a multi-mine, multi-jurisdiction operation and will be well on the way to achieving its goal of producing in excess of 500,000 ounces of gold per year from our three West African operations, namely Edikan, Sissingué and Yaouré.

*Managing Director and Chief Executive Officer of Perseus, Mr Jeff Quartermaine, said:*

*'The pouring of first gold at Sissingué is an important milestone for Perseus on several levels. Apart from the fact that our second producing mine, and our first mine in Côte d'Ivoire, is now operational ahead of schedule and on budget, the achievement of this milestone provides Perseus with a second cash flow stream and reduces the company's reliance for income on our first mine, Edikan in Ghana.'*

*The almost faultless execution of our development plan also confirms Perseus's capacity to successfully develop gold projects in West Africa. This is particularly relevant in the context of our plans to start development of our third gold mine at Yaouré, also in Côte d'Ivoire, later this year.*

*We have a proven, 'match fit' development team that is ready and able to transfer their extensive knowledge and experience gained on the Sissingué development to the Yaouré development thereby reducing the 'development risk' associated with this important project.*

*Development projects such as Sissingué are the product of a huge amount of work and effort by a lot of people. As noted, Perseus has an excellent in-house development team ably led by Project Director, Matt Scully and Construction Manager, Ricardo Rodrigues. Our team has benefitted from their leadership as well as important contributions from all of our contractors, most notably Lycopodium, who worked tirelessly to deliver this project ahead of time and on budget. We have also been very fortunate to have enjoyed the full support of the Ivorian Department of Mines and Geology as well as the senior members of our host community and their constituents.'*

To discuss any aspect of this announcement, please contact:

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**Caution Regarding Forward Looking Information:**

*This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine without any major disruption, development of a mine at Sissingué and/or Yaouré, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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