

# Exploration by Perseus Mining in Côte d'Ivoire

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PERTH, Aug. 14, 2018 - [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) is pleased to provide an update on its recent exploration activities at its Sissingué and Yaouré properties, both located in Côte d'Ivoire.

Sissingué, Perseus's second gold mining operation, started commercial production on April 1, 2018 and the Company is now aiming to extend the currently estimated five-year life of the mine by identifying additional Mineral Resources that can be processed at Sissingué. Recent exploration drilling has identified open ended gold mineralisation extending over 200m of strike length at the Zanikan prospect, south of Sissingué, and over 300m of strike length at the Fimbiasso South prospect on the near-by Mahalé exploration licence. Both prospects are located within trucking distance of the recently commissioned Sissingué processing facility.

Yaouré is a development stage project and will become Perseus's third gold mine when developed. A positive Definitive Feasibility Study ("DFS") was completed in October 2017 and subject to financing and full permitting, mine development is expected to start early in 2019. Perseus has completed the drilling of targets identified during the Yaouré DFS as having potential to increase Mineral Resources, Ore Reserves and the currently estimated eight and a half year mine life for the project. Publication of an updated Mineral Resource estimate is now expected in early October 2018, subject to the receipt of all outstanding assay results.

Exploration results are provided below. However, the figures and tables referred to below are included in the full release which is available for download from [www.perseusmining.com](http://www.perseusmining.com), [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com).

## *Sissingué Exploitation Permit &ndash; Zanikan Prospect (Refer to Figure 1)*

At Zanikan, 20km south of the Sissingué gold mining operation, Perseus has completed 30 air core ("AC") drill holes for 1,983m to cover an area of strong gold-in-soil anomalism and extensive artisanal mining of gold mineralised quartz stockworks. This recent AC drilling was designed to undercut previous rotary air blast ("RAB") drilling and investigate the stockwork mineralisation at greater depths (refer to *Figure 2*). Three holes from this program returned significant results, including:

<i>Hole</i>	<i>Intercept</i>
	61m @ 1.11g/t from surface and ending in mineralisation, including: • 16m @ 1.56g/t Au from surface, including: - 4m @ 2.02g/t Au from 4m
ZNAC010	- 4m @ 2.96g/t Au from 12m • 8m @ 1.56g/t Au from 24m • 4m @ 1.75g/t Au from 40m • 9m @ 2.92g/t Au from 52m (EOH)
ZNAC005	12m @ 1.27g/t Au from 32m, including 4m @ 2.3g/t
ZNAC009	4m @ 3.42g/t Au from 48m

The results appear to indicate multiple steeply west-dipping mineralised structures over an open ended 200 metre strike length. (Refer to cross sections shown in *Figures 3-5*.) Perseus is planning further AC and reverse circulation ("RC") drilling to infill, extend and undercut the coverage between and along strike from the recent drilling at the conclusion of the current wet season. A complete summary of the recent Zanikan drilling, including 11 holes drilled at the nearby Gbeni prospect (best intersection 8m @ 0.5g/t Au from GBAC004) is included in *Appendix A - Table 1*.

## *Mahalé Exploration Permit &ndash; Fimbiasso South Prospect (Refer to Figure 1)*

At Mahalé, 40km southwest of Sissingué, 195 AC drill holes totalling 5,586m were drilled, focussing on the southern section of the Fimbiasso granite where 2017 RAB hole MHRB057 intersected 12m @ 1.67 g/t Au. Results from this program were partially reported in Perseus's June 2018 Quarter Report released to the ASX on July 13, 2018. Since then, Perseus has received further results from the drill program, confirming the prospectivity of this zone, including:

Hole	Intercept
MHAC1017	15m @ 1.23g/t Au from 16m, including 4m@2.58g/t, ending in mineralisation
MHAC1016	5m @ 0.81g/t Au from 28m, ending in mineralisation.
MHAC1028	8m @ 1.19 g/t Au from 16m, including 4m @ 2.05g/t.
MHAC1027	8m @ 0.92g/t Au from 8m.
MHAC1025	4m @ 1.38g/t Au from 20m.

Geological interpretation suggests mineralisation identified at Fimbiasso South is similar to that found at the Fimbiasso East and West deposits (previously Bélé East and West &ndash; Refer to *Figure 6*), which have a combined JORC Inferred Mineral Resource Estimate of 1.9Mt at 2.0g/t gold for 130,000oz gold.

Recent drilling has confirmed gold mineralisation over at least 300 metres which remains open along strike in both directions, with a possible subparallel zone approximately 100m to the south (Refer to *Figure 7*). Perseus will undertake additional AC and RC drilling to infill, extend and undercut the coverage between and along strike from the recent drilling following the end of the current wet season. A complete summary of the recent Mahalé drilling is included in *Appendix A - Table 2*.

#### *Yaouré Exploration Permit &ndash; Yaouré and CMA Deposits*

The Yaouré DFS identified targets with potential to increase the Yaouré Project's Mineral Resources and Ore Reserves. By the end of July 2018, Perseus completed the first stage of drilling, targeting high priority targets. The program included 47 holes for 4,597m of RC drilling and 3,849m of core drilling at CMA, 54 holes for 4,896m of RC drilling at Yaouré pit south and 28 holes for 1,930m of RC drilling at Y2 South (*Figure 8 and 9*).

While many of the assay results from the drilling programme remain outstanding, including significant further assays from AC drilling of the CMA-NE zone, the initial results from the program, with hole locations shown in plan in *Figures 10, 12, 14 and 16* and in cross section in *Figures 11, 13, 15 and 17*, include the following:

Hole	Intercept
<b>CMA Pit South</b>	
YRC1205D	4m @ 4.88g/t Au from 170m
YRC1208D	3m @ 6.31g/t Au from 131m and 9m @ 7.26g/t Au from 139m
YRC1209D	3m @ 7.32g/t Au from 162m and 10m @ 7.24g/t Au from 173m
YRC1210D	6m @ 7.95g/t Au from 171m
YRC1220	26m @ 6.35g/t Au from 84m, including 16m @ 8.55g/t Au from 85m.
<b>CMA Pit North</b>	
YRC1223D	14m @ 5.9g/t Au from 208m, including 8m @ 9.65g/t Au from 213m
YRC1229D	7m @ 3.51g/t Au from 153m and 12m @ 3.6g/t Au from 218m, including 4m @ 6.89g/t Au from 224m
YRC1231D	10m @ 2.2g/t Au from 97m
YRC1241D	8m @ 4.56g/t Au from 301m, including 5m @ 7.29g/t Au from 302m
YRC1242D	4m @ 9.89g/t Au from 282m
<b>Yaouré Pit South</b>	
YRC1249	4m @ 13.1g/t Au from 3m, including 2m @ 24.4g/t Au from 3m
YRC1263	14m @ 2.1g/t Au from 10m, including 2m @ 11.1g/t Au from 22m
YRC1282	12m @ 2.36g/t Au from 114m
YRC1297	10m @ 16.2g/t Au from, 23m including 1m @ >100g/t Au from 23m
YRC1299	1m @ 33.2g/t Au from 95m.
<b>Y2 South</b>	

YRC1300 5m @ 4.77g/t Au from 51m  
YRC1306 5m @ 11g/t Au from 18m, including 1m @ 35.9g/t Au from 19m  
YRC1308 8m @ 2.74g/t Au from 32m  
YRC1311 8m @ 4.58g/t Au from 62m, including 2m @ 10.7g/t Au from 66m  
YRC1317 4m @ 4.94g/t Au from 81m  
YRC1320 5m @ 6.88g/t Au from 57m, including 2m @ 15g/t Au from 59m.

Remaining assay results are expected by the end of August 2018 and will be used to update Yaouré's Mineral Resources and Ore Reserve estimates. This work is expected to be complete late in the September 2018 Quarter.

A complete summary of the recent Yaouré drilling is included in *Appendix A - Tables 3A &ndash; 3D*.

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

*&ldquo;We are certainly encouraged by the recent exploration results at Zanikan and Fimbiasso South and are planning further work to follow these results up as soon as weather permits. An increase in the mine life of Sissingué through the addition of further Mineral Resources to the mine's inventory will materially add to the value of this asset and based on the results achieved to date, this now appears achievable.&rdquo;*

*&ldquo;Our drilling at Yaouré has also produced strong results and updating Yaouré's Mineral Resource and Ore Reserve estimates is our next priority as this should further improve the already attractive economics of developing this outstanding project into our third gold mine and will enhance the project's appeal to prospective financiers.&rdquo;*

To discuss any aspect of this announcement, please contact:

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*Competent Person Statement:*

*The information in this report and the attachments that relate to exploration drilling results at the Sissingué and Fimbiasso Project is based on, and fairly represents, information and supporting documentation prepared by Dr Douglas Jones, a Competent Person who is a Chartered Professional Geologist. Dr Jones is the Group General Manager Exploration of the Company. Dr Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the &lsquo;Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves&rdquo;) and to qualify as a &ldquo;Qualified Person&rdquo; under National Instrument 43-101 &ndash; Standards of Disclosure for Mineral Projects (&ldquo;NI 43-101&rdquo;). Dr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report and the attachments that relate to resource definition drilling results at the Yaouré Gold Project were compiled by Mr Gary Brabham, F AusIMM, MAIG, a Competent Person who is a Resource Geologist. Mr Brabham is an employee of the Company and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the &lsquo;Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves&rdquo;) and to qualify as a &ldquo;Qualified Person&rdquo; under National Instrument 43-101 &ndash; Standards of Disclosure for Mineral Projects (&ldquo;NI 43-101&rdquo;). Mr Brabham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*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 Tengrela, 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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