

Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré

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PERTH, Nov. 04, 2018 - [Perseus Mining Ltd.](#) (Perseus or the Company) (TSX & ASX: PRU) has completed a scoping study for a potential underground mine at Yaouré. An executive summary of the associated release is provided below. Further details of the resource and study are included in the Company's market release dated November 5, 2018 which is available for download from [www.perseusmining.com](#), [www.asx.com.au](#) and [www.sedar.com](#).

KEY POINTS

- In November 2017, Perseus completed a strongly positive Definitive Feasibility Study for an 8.5 year open pit mining operation at Yaouré;
- A preliminary Inferred Mineral Resource has been estimated for a potential underground mining operation at Yaouré (to supplement the open pit operation) that totals 3.0 million tonnes, grading 6.2 g/t gold and containing 595,000 ounces of gold;
- Mineral Resources for a potential underground mining operation remain open along strike and at depth; and
- A scoping study for a potential underground mining operation indicates that:
 - Inferred Mineral Resources amenable to extraction using mechanised underground room and pillar mining methods;
 - Underground access from Yaouré's CMA open pit combined with the selected mining method significantly reduces the capital development requirements;
 - There are no known impediments to future underground development; and
 - Further Mineral Resource drilling and technical studies are required to enable Ore Reserve definition.

Managing Director Jeff Quartermaine Comments:

"The results of the Yaouré underground mining Scoping Study announced today highlight one further avenue for Perseus to expand its already technically feasible and financially attractive, Yaouré Gold Project. When this potential is combined with the existing Mineral Resources and Ore Reserves that are scheduled to be mined using open cut mining methods, the Yaouré Gold Project, which on current estimates is expected to start producing gold from open pit operations in December 2020, should form a major portion of Perseus's business in Côte d'Ivoire for many years to come."

Cautionary statement: The scoping study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the scoping study will be realised.

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

The information in this report that relates to Mineral Resources is based on Information compiled by Mr Gary Brabham, a Competent Person who is a member of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Brabham is the Group Geologist for [Perseus Mining Ltd](#) and has sufficient experience, that 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Qualified Person as defined in NI43-101. 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 and the Sissingué Gold Mine without any major disruption, development of a mine at 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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