

Perseus Mining Receives Exploitation Permit to Develop the Yaouré Gold Mine in Côte D'Ivoire

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PERTH, April 26, 2019 - [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) is pleased to report that the government of Côte d'Ivoire has granted an Exploitation Permit ("EP") to Perseus's Ivorian subsidiary, Perseus Yaouré SARL, to develop and operate the Company's third gold mine, the Yaouré Gold Mine in Côte d'Ivoire.

Located near the Ivorian capital of Yamoussoukro adjacent to the Koussou hydro-electric power station, the Yaouré Gold Mine is expected to become a large scale, low-cost gold mining operation that will form a core asset within Perseus's asset portfolio for many years to come.

Receipt of the EP is the final permit that Perseus requires to start developing the Yaouré mine and follows Perseus's recent announcements that it has accepted an offer of debt financing from a syndicate of international banks and confirmed its financing plans for the mine development.

With all major prerequisites for the development of the Yaouré gold mine now in place, the Board of Perseus will convene in the very near future to resolve to commence full scale project development.

Perseus's Chief Executive Officer and Managing Director Mr Jeff Quartermaine said:

"The granting of the Exploitation Permit to enable development of the Yaouré Gold Mine is a major milestone for Perseus that firmly places us on the path to achieving our stated goal of producing more than 500,000 ounces of gold at an all-in cost of less than US\$850 per ounce from multiple mines in several jurisdictions in West Africa.

When developed, Yaouré is expected to be a large scale, low cost mining operation capable of generating substantial benefits for all of Perseus's stakeholders, including not only our shareholders who have been keenly awaiting this milestone, but also our host government and local communities, employees and providers of a range of goods and services.

On behalf of the Board and the entire team at Perseus, I thank the government of Côte d'Ivoire for granting us the exploitation licence and in doing so, recognising Perseus's credentials as a capable, reliable and responsible participant in the Ivorian gold mining industry."

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

All production targets for Edikan, Sissingué and Yaouré referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the EGM

deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Central Ashanti Gold Project, Ghana” dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 15 December 2016 and includes an update for depletion as at 30 June 2018 as well as an adjustment of the model constrained to a US\$1,800/oz pit shell which were reported in a market announcement on 29 August 2018. The information in this report that relates to Mineral Resources for Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2017 and includes an adjustment of the model constrained to a US\$1,800/oz pit shell which was reported in a market announcement on 29 August 2018. The information in this report that relates to Ore Reserves for Sissingué and Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 31 March 2017 and includes an update for depletion as at 30 June 2018 which was reported in a market announcement on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 3 November 2017. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 18 December 2017 continue to apply.

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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