

Perseus Mining signs Option Agreement to Purchase Prospecting License Adjacent to Edikan Gold Mine

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PERTH, Nov. 03, 2019 - [Perseus Mining Ltd.](#) (‘Perseus’ or the ‘Company’) (TSX & ASX: PRU) pleased to announce that its 90% owned Ghanaian subsidiary, Perseus Mining (Ghana) Limited (‘PMGL’), has signed an option agreement with local Ghanaian company, Adio-Mabas Ghana Ltd, to acquire the 23.85km² Agyakusu Prospecting License PL 2/177 that adjoins Perseus’s Edikan mining leases, and is located between 2 and 8 km from the Edikan processing facility.

Highlights:

- Subject to completion of customary conditions precedent, Perseus has the right to acquire 100% of the Agyakusu prospecting license for consideration of US\$600,000, staged over a three-year period and a commitment to spend up to US\$1.6M on exploration during that period.
- Artisanal activity on the Agyakusu tenement has exposed an extensive, mineralised granitic system similar to deposits currently being mined on the Edikan mining leases. Exploration success at Agyakusu could potentially extend the remaining six-year life of the Edikan Gold Mine;
- Acquisition of Agyakusu is consistent with Perseus’s strategy to grow organically by exploring and potentially developing mineral resources located within trucking distance of existing infrastructure.

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

‘Agyakusu represents an exciting opportunity to potentially extend the current six year remaining mine life of our Edikan Gold Mine.

The agreement is consistent with Perseus’s three-pronged organic growth strategy, which involves optimisation of our existing asset base, exploration adjacent to our existing infrastructure and developing an exploration and development pipeline of projects away from existing licence areas, all with the aim of developing a sustainable gold business producing approximately 500,000 oz pa at a margin of not less than US\$400/oz.

We look forward to rapidly advancing the exploration on Agyakusu to determine what this exciting prospect yields.’

Key Earn-in Terms

PMGL has purchased an option to acquire the Agyakusu Prospecting Licence PL 2/177 from Adio-Mabas Ghana Limited on the following terms.

PMGL is to make the following staged payments to the vendor:

- US\$25,000 on signing the option agreement;
- US\$175,000 on satisfaction of customary conditions precedent;
- US\$100,000 at the end of the first year to extend the option by a year;
- US\$100,000 at the end of the second year to extend the option for a further year;
- US\$600,000 to exercise the option at any time, less any of the above payments already made.

While it maintains the option to purchase the licence, PMGL is required to meet the following exploration expenditure commitments:

- Minimum US\$400,000 in the first year of the option before withdrawal from the arrangement;
- Cumulative \$1,000,000 by the end of the second year, pro-rated if PMGL withdraws during the year;

- Cumulative \$1,600,000 by the end of the third year, pro-rated if PMGL withdraws during the year .

The vendor will retain a 1.5% NSR royalty interest in any gold produced from the Agyakusu license area.

For further information, 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 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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