

Perseus Mining Ltd. COVID-19 Update

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PERTH, March 26, 2020 - [Perseus Mining Ltd.](#) (“Perseus” or the “Company”) (TSX & ASX: PRU) provides an update on its activities given the global Coronavirus (COVID-19) pandemic that has swept the world in recent times.

As of today, there have been no cases of COVID-19 infection reported by any of Perseus’s employees or contractors operating at its West African gold mines, Edikan and Sissingué, or at the development site of its third mine, Yaouré, nor by residents of host communities located adjacent to those operations. Perseus’s gold production and its project development activities have not been materially impacted at this time.

Perseus has senior management who successfully led the company through the Ebola outbreak in West Africa in 2014 and adaptations of the thinking and systems developed during that crisis are currently being applied.

As in many countries around the world, the governments of Perseus’s host countries, Ghana and Côte d’Ivoire, have acted promptly and properly to ensure the welfare of their citizens and residents. The international borders of each of Ghana and Côte d’Ivoire have been closed, self-isolation measures and limitations on internal travel have been introduced. In response to these measures, Perseus’s management has taken decisive actions at each of its sites, as well as corporate and administrative offices to maintain the safety and welfare of its people and ensure the ongoing continuity of Perseus’s business.

At this time, gold production and cost guidance previously provided by Perseus for the Half Year and full Financial Year ending June 30, 2020 remains valid based on production to date and internal forecasts to the end of the period. Investors are advised that Perseus’s operating environment is dynamic, with circumstances changing regularly. While Perseus has so far responded effectively to the current crisis, this cannot be guaranteed for the remainder of the guidance period. Perseus will update the market on the validity of its production and cost guidance when its March 2020 quarter results are published in mid-April 2020.

CEO and Managing Director, Jeff Quartermaine Comments:

“As many have already stated, the coronavirus pandemic that has spread around the world in recent times presents enormous challenges for everyone. Perseus is certainly not exempt from this and with employees located in Australia and in two countries in Africa we are keenly aware of our responsibilities to all our stakeholders in this difficult time.

The Company has seasoned management teams in place at each of our sites and in Perth, who individually and collectively have successfully managed business affairs through a number of crises in West Africa in recent years, including the Ebola outbreak during 2014-2016. While this provides no guarantees for the future, it has provided Perseus with tested crisis management capabilities and systems that I expect will be material in guiding us through the current crisis.

In each of the areas where we operate, we have been active for years in implementing social programmes to benefit our host communities. This work will continue although the emphasis will likely change to trying to help reduce the spread of infection in the local population if, and when it occurs. At the same time we will continue our strenuous efforts to ensure the safety and welfare of our employees, and to ensure that if they do become infected by the virus, that they receive the best standard of healthcare that we can arrange and that they are repatriated to the relative safety of their home countries as soon as possible.

These are difficult times, but I am confident that Perseus is up to the challenge.”

This market announcement was authorised for release by the Board.

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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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