

Meyas Sands Gold Project Update

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Perth, April 17, 2023 - MEYAS SAND GOLD PROJECT UPDATE

Perth, Western Australia/April 17, 2023/ [Perseus Mining Ltd.](#) (PRU:ASX/TSX) owns 70% of the Meyas Sand Gold Project (MSGP), in northern Sudan, located approximately 75 kilometres south of the border with Egypt and more than 1,000 kilometres north of Sudan's capital city, Khartoum.

During the weekend, international and domestic media outlets reported on instances of armed conflict between the Sudanese military and an influential militia group, in and around Khartoum.

While Perseus does maintain a small office in Khartoum to service the MSGP, its presence in the capital city is minor. Perseus's staff, both in Khartoum and on site at MSGP, are safe and no damage has been reported to any of its physical assets or infrastructure.

Perseus is maintaining a "business as usual" approach while actively monitoring the situation, along with a team of international security specialists. The safety of all of Perseus's staff is the number one priority in this situation and Perseus has a range of measures in place to appropriately respond to any change in circumstances.

Perseus's Managing Director and CEO Jeff Quartermaine said: *"Our Meyas Sand Gold Project, which was acquired nearly 12 months ago, is located more than 1,000km away from Khartoum - more than the distance from London to Berlin or 1.5 times the distance from Sydney to Melbourne. All of our people are safe, and our physical assets are not damaged by the reported events in Khartoum. We are monitoring the situation very carefully and are prepared to act if necessary.*

To the end of February 2023, Perseus had invested approximately US\$23 million in MSGP, preparing for a possible Final Investment Decision (FID) on MSGP in the second half of CY2023. As such, our Sudanese exploration and pre-development assets currently comprise a relatively small part of our portfolio.

All of our gold production activities that currently deliver more than 500,000 ounces of gold per year at an AISC of less than US\$1,000 per ounce, take place in West Africa, specifically, Ghana and Cote d'Ivoire which are not in any way impacted by the reported events.

Perseus will publish our March 2023 Quarter report on Wednesday April 19, 2023, that will indicate that the Company is in very good shape and continues to deliver material benefits to all of our stakeholders."

This announcement was approval for release by Jeff Quartermaine, Managing Director and CEO.

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 Yaouré Gold Mine, Edikan Gold Mine and Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, 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.

ASX/TSXU CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,367,879,570

Performance rights: 12,124,393 CONTACTS:

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