



8 April 2020

MARKET RELEASE

PERSEUS MINING'S COVID -19 UPDATE

Perseus Mining Limited (ASX/TSX: PRU) wishes to advise that it has agreed to donate a total of USD 387,500 or AUD 646,000, including both cash and goods, to assist its host governments and host communities in Ghana and Côte d'Ivoire in their efforts to fight the spread of COVID - 19 in West Africa.

As of 6 April 2020, there continues to be no cases of COVID-19 infection reported by any of Perseus's employees or contractors operating at its Edikan and Sissingué gold mines, or at the Yaouré gold mine construction site. This also extends to the residents of host communities located adjacent to those operations – as far as we know. Perseus is hopeful that the assistance that it is providing, particularly that which will be delivered to local health service providers, will help in maintaining the status quo.

Supply chains for each of Perseus's operating sites remain open in both Ghana and Côte d'Ivoire although movement of both local and foreign employees is currently impacted by government-imposed travel restrictions. The company has implemented a series of protocols at each of its operating sites aimed at eliminating the possibility of infection of members of its workforce needed to ensure business continuity. A healthy local community, while an important consideration in its own right, will materially assist this situation.

CEO and Managing Director, Jeff Quartermaine Comments:

"Prior to the onset of the COVID-19 contagion, a great deal of commentary was made by market commentators on the importance to investors of the ESG (environmental, social and governance) behaviours of mining companies.

The provision of the financial and practical assistance by Perseus to our host governments and communities that has been announced today is totally consistent with Perseus's long held strategy of practicing sustainable mining – not just talking about it. The health and well-being of our employees is of the utmost importance to us and this starts by seeking to ensure that they all enjoy safe and healthy living conditions. We will be working closely with Ghanaian and Ivorian officials to ensure that our donations are directed to assist our host communities do all in their power to prevent the spread of the corona virus."

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 due to the COVID-19 pandemic or otherwise, 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.*