

## PERSEUS MINING ACQUIRES BAGOÉ GOLD PROJECT

Perseus Mining Limited (ASX/TSX: PRU) wishes to advise that on Friday 25 September 2020, the implementation of the Scheme of Arrangement between Perseus and Exore Resources Limited (*Exore*) was completed, resulting in Perseus acquiring all of Exore's assets including a portfolio of exploration properties situated in northern Côte d'Ivoire. This included PR 321 that hosts the Bagoé Gold Project (*Bagoé*), located approximately 70 kilometres from Perseus's Sissingué Gold Mine.

On 4 May 2020, Exore announced an independently prepared maiden JORC 2012 compliant Mineral Resource estimate for Bagoé. This estimate was based on mineralisation associated with the Antoinette and Véronique prospects. On 28 July 2020, Exore published further drilling results, this time from the Juliette prospect that highlight the potential for additional resources to be delineated along strike from Antoinette. Refer to **Figure 1** below for a map showing the location of these prospects.

Perseus's pre-acquisition evaluation of Exore's exploration work at Bagoé indicated potential for the economic exploitation of Antoinette and Véronique by open pit mining and either processing in-situ or transporting ore to Sissingué for processing.

Perseus now intends to undertake a Definitive Feasibility Study (DFS) to confirm the technical and financial viability of a development concept for Bagoé. Proposed work includes:

- Reverse circulation (RC) drilling of each of the Antoinette, Véronique and Juliette prospects to generate sufficient data to enable estimation of Measured and Indicated Resources and conversion into Ore Reserves.
- Twinning of four RC holes at Antoinette and five RC holes at Véronique with core drilling to verify the widths and grades of key Exore RC drill intercepts that drive the currently defined optimisation pit shells.
- Drilling of four diamond HQ3 core holes at Antoinette and two HQ3 core holes at Véronique to characterise geotechnical conditions in the vicinity of pit walls.
- Conducting additional metallurgical test work to determine the performance characteristics of the ore through the Sissingué plant and variability testing.
- Drilling water bore holes and aquifer testing to determine dewatering requirements, water chemistry and water supply at each of the prospects.
- Multi-element assays of selected mineralised intercepts for ore chemistry characterisation, to assist tailings geochemistry assessment.

- Conducting acid base accounting test work and waste characterisation analysis.
- Drone surveys to generate Digital Elevation Models and aerial photographs to be used for planning and mapping purposes.
- A study of proposed ore transport routes.

Drilling at Bagoé is scheduled to start in the second week of October and finish in late December 2020. The target date for completion of the DFS is June 2021.

Work will also be undertaken to prepare an Environmental and Social Impact Assessment (ESIA) for Bagoé. Local environmental consultants CECAF have been engaged to undertake this work. A field survey is due to commence in the first week of October 2020 and the fully documented application for the ESIA is scheduled to be filed in the March 2021 quarter.

Early stage exploration activities will also commence in parallel with the DFS and ESIA work. Initially exploration will focus on the prospective opportunities identified by Exore on the Bagoé tenement and will include:

- Drilling of the Antoinette-Juliette 'gap' to follow up previous encouraging intercepts in AC and RC drilling beneath transported cover.
- Drilling to follow up encouraging drill intercepts between Antoinette and Antoinette South.
- Drilling to follow up encouraging intercepts on strike extensions of the Véronique deposit and at regional prospects such as Odette and Brigitte.

### **Corporate Update**

Following her recent appointment to the board of Newcrest Mining Limited, Sally-Anne Laymen has resigned as a non-executive director of Perseus with effect from 30 September 2020. Perseus has begun a search for a suitable replacement for Sally-Anne as well as for one additional female non-executive director both of whom shall be appointed to the board in due course. The two new appointments will bring the total number of directors serving on the Perseus board to seven, six of who will be non-executive and one the managing director, an executive. At this time, the board will also include two female directors which will be consistent with current governance best practices.

**Perseus's Managing Director & Chief Executive Officer, Mr Jeff Quartermaine said:**

*“With the completion of the Exore Scheme of Arrangement, Perseus is now very keen to move forward to prove the financial viability of a development concept for the Bagoé Gold Project and if possible, increase the size of the mineable Mineral Resource.*

*Given the outstanding performance to date of the plant of our nearby Sissingué Gold Mine, we are very pleased to potentially have the opportunity to access what we believe will be a material source of additional mill feed within trucking distance of the Sissingué mill.*

*Our exploration team, that includes number of former employees of Exore, as well as our drilling contractor are mobilising to site and drilling is expected to be under way by mid-October 2020.*

*There is a good deal of work to be done in terms of exploration drilling, evaluation and licencing before the development of Bagoé becomes a proven concept, but we are very confident of achieving a positive outcome and as a result, place Perseus in a position to continue to generate significant benefits for all of our stakeholders through our northern Ivorian operations.*

*Finally, on behalf of our Chairman Sean Harvey and all fellow directors, we wish to thank Sally-Anne Layman for her service as a director of Perseus and wish her well with her career as a Non-Executive Director.”*

This announcement was approved for release by the Managing Director & CEO, Jeff Quartermaine.

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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 as a result of COVID 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.

**Figure 1: Deposits and prospects locations**

