

Update on Situation at Wassoul'Or SA

- Wassoul'Or has filed for a transitional protection procedure (Chapter 11)
- No activity on Wassoul'Or's mines despite contrary announcement
- Pearl Gold AG has lost confidence in Wassoul'Or's management and will take legal action

Frankfurt, 16 September 2014. Pearl Gold (ISIN: DE000A0AFGF3). Pearl Gold AG has been informed that Wassoul'Or has finally decided to file for a special procedure pursuant to OHADA laws, comparable to a Chapter 11 procedure in the United States (règlement préventif). To avoid the risk of a liquidation initiated by a third creditor, Pearl Gold and Wassoul'Or initially agreed to a joint filing, but Wassoul'Or again disregarded its engagements and did not invite Pearl Gold to join the process.

Pearl Gold sees itself obliged to take legal action in the near future to defend its interests, as several agreements between Pearl Gold and Wassoul'Or have not been respected by the latter. Pearl Gold's management places trust in the competent court in Mali and its appointed expert to analyse the situation of Wassoul'Or and to propose a suitable solution. Pearl Gold regrets that the recovery plan presented by Wassoul'Or to the court does not answer any of the relevant questions while raising new ones: Wassoul'Or is for example seeking to appoint a former contractor from Canada as operator of the mine. This engineering company being the same contractor that Wassoul'Or has held responsible for all technical problems at the plant in the past leaves Pearl Gold to question the soundness and seriousness of Wassoul'Or's proposals. In light of Wassoul'Or's recent strategic and operational decisions Pearl Gold wants to point out that it has lost confidence in the willingness and competence of Wassoul'Or's management to lead the operations on the Koderian mine in the best interest of all shareholders.

Despite regular assurances from Wassoul'Or since July 17th, 2014, work on the mines has not resumed yet. Neither Pearl Gold's staff that has been inspecting the site on several occasions nor other witnesses in the Kodiéran region contacted by Pearl Gold have seen any activity on ground.

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Pearl Gold AG

Pearl Gold AG is a project developer and active investor listed in the General Standard of the Frankfurt Stock Exchange, based in Frankfurt. The company focuses on investments in West African exploration and mining corporations, especially in the field of gold and other precious metals. The first investment of Pearl Gold is the Malian mining company Wassoul'Or, in which Pearl Gold has a stake of 25 per cent. Wassoul'Or concentrates on the exploration and production of gold and runs the Kodiéran gold mine in the South of Mali. For further information as well as the securities prospectus visit <http://www.pearlgoldag.com>

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