

- Update on situation at Wassoul'Or

PEARL GOLD AG: Detailed information on Pearl Gold AG and Wassoul'Or following court decision in Mali

Frankfurt (pta030/31.03.2015/20:17) - The Management and Supervisory Board of Pearl Gold AG have voluntarily decided not to respond to the latest joint statements of Wassoul'Or SA and Martagon Investments Ltd on February 22nd and 23rd 2015. Both statements, published on the web page of Wassoul'Or, diffused wrong information and unjustified personal attacks to which we will respond directly to the authors and not via public statements. Nevertheless we take note of the coordinated actions through their respective Directors, M. Aliou Boubacar Diallo and M. Olivier Couriol, that seemed rather to defend their personal interests than general interests of the Pearl Gold shareholders.

The Management and supervisory board of Pearl Gold AG take note of the decision of the commercial Court of Bamako dated March 25th 2015 that states:

"Deliberating in non-public, contradictory and first instance hearing, rejects the request by Wassoul'Or for the granting of a protection procedure establishes the illiquidity of the company Wassoul'Or, establishes preliminarily the date of insolvability at December 31st 2013, opens a procedure of judicial restructuring on the company, appoints Monsieur Djigui SISSOKO judge at the Tribunal de Commerce of Bamako, in its quality as "Juge Commissaire", appoints Mr Soumana MAKADJI, Chartered Accountant, Korofina nord Rue 161 Porte 621 as Administrator, states that the administrator shall establish a restructuring plan and submit it to the vote of the creditors, orders the publication in a public gazette according to articles 36 and 37 of the

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uniformed act on the UNIFORM ACT ORGANIZING COLLECTIVE PROCEEDINGS FOR WIPING OFF DEBTS, orders that the cost shall be born by the company".

This decision of the Malian Courts is very alarming as it puts in danger not only the sole investment and asset of our company, meaning the 25% of the capital of Wassoul'Or SA, but also our claim of more than 60 million Euro not mentioning interest and damages incurred by our company.

We ignore how the Director of Wassoul'Or can state in its press statement dated March 27th 2015 that we see in this court decision a victory for us.

It is true that our company maintains that Wassoul'Or SA and its current President have not been and are not capable to put the mining project KODIERAN into production and thereby save the mining title that constitutes the sole asset of the two companies Wassoul'Or SA and Pearl Gold AG, but this fact, established by the courts decision is far from satisfying us as it puts into danger the existence of our companies, the continuation of the mining concession for Wassoul'Or and the preservation of more than 400 jobs in Mali.

The press statement of the management of Wassoul'Or dated March 27th 2015 names operations called "convertible loans" and others of which we as shareholders and members of the Board - "Conseil d'Administration"- of Wassoul'Or have not been informed and that we strongly question and that we will oppose in order to defend our interests as shareholder and creditor.

It is exactly this total lack of transparency uncoordinated management, and the fact that decisions are taken unilaterally without any kind of consultation or cooperation with the board and the company organs by the President of Wassoul'Or that we do reject and denunciate.

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It is simply against the laws applicable in Mali that a director of a company decides alone on loans or other agreements with related parties, entirely controlled by himself, in the amount of more than 12 billion FCA (more than 5 times the capital of the company) without any information or vote of the "Conseil d'Administration". This is even more sensitive and shocking for a company which is subject to a protection procedure (comparable to the Chapter 11 in the US).

The same is applicable to the unjustified and harmful decision to lay off 310 employees when operations are supposedly announced by the President to restart, and that are thus just motivated by the protest of a group of employees in front of his luxury private estate after 8 months of unpaid salary.

But this is not the time for more public discussions and arguments as all the assets of Wassoul'Or SA are at risk due to the before mentioned lack of capabilities of its management.

We would like to invite all stakeholders to find and discuss with us suitable solutions for our investment and to save Wassoul'Or SA from bankruptcy.

In order to organize telephone calls for our investors, we invite you to send us your contact details (at least your name, number of shares, phone number and e-mail) to our central mail: info@pearlgoldag.com. We will shortly invite you to information calls to update you on the situation at Wassoul'Or SA.

Our representatives in Mali will be in contact with the Judiciary Administrator and the Mining Minister in order to defend the interests of Pearl Gold and its shareholders.

The Management of Pearl Gold AG

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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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