

# Pershimco and Osisko Sign Joint Venture Agreement on Courville Gold Project

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ROUYN-NORANDA, 10/11/11 - [Pershimco Resources Inc.](#) ('Pershimco') (TSX VENTURE: PRO) (FRANKFURT: BIZ) and [Osisko Mining Corporation](#) ('Osisko') (TSX: OSK) (FRANKFURT: EWX) are pleased to announce that they have signed an option and joint venture agreement (the 'Agreement') on the Courville Gold Project, located in the Abitibi region of Quebec.

Under the terms of the Agreement, Osisko can earn a 51% interest in the joint venture by investing \$20 million in exploration over a 5-year period. The cumulative expenditures are scheduled as follows:

On or before the first anniversary of the Agreement :	\$1.0 M
On or before the second anniversary of the Agreement:	\$3.0 M
On or before the third anniversary of the Agreement:	\$6.0 M
On or before the fourth anniversary of the Agreement:	\$12.0 M
On or before the fifth anniversary of the Agreement:	\$20.0 M

Pershimco also grants to Osisko a second option to earn an additional 19% interest, on or before the seventh anniversary of the Agreement, either by spending an additional \$19.0 million Canadian dollars in exploration expenditures or by funding a feasibility study. Osisko will act as operator during the earn-in period and thereafter as long as Osisko exercises and completes the additional option.

Osisko will also subscribe to common shares of the capital stock of Pershimco for a total amount of \$CAN1.5 million based on a subscription price of \$1.00 per common share, representing a 17% premium to the 20-day VWAP. Furthermore, Osisko will issue Pershimco 76,000 common shares of Osisko. The funds will be used to advance exploration on Pershimco's Cerro Quema gold project in Panama.

The Agreement is subject to the approval of the stock exchange.

Mr. Alain Bureau, President and Chief Executive Officer of Pershimco commented on the transaction: 'We are proud to partner with the Osisko team, pushing forward the development of the Courville gold project. Like our Cerro Quema gold project, the Courville project has the potential to host a world-class gold deposit. By partnering Courville's development with one of the best exploration teams in Canada, it gives to our shareholders the inside track on building ounces rapidly and fits perfectly with our expansion strategy.'

The Courville property is located in the central Abitibi greenstone belt and includes two significant shear zones that host abundant porphyry dykes, some of which are gold mineralized. The geology is similar to that of the South Barnat Zone of Osisko's Canadian Malartic property. The Courville property has never been evaluated or drilled for shallow, low grade, bulk-tonnage type gold deposits, and this will be the focus of Osisko's exploration strategy on the property. A detailed presentation of the joint-venture terms and on the Courville Gold property will be available shortly on the Company's web site.

## About Pershimco Resources Inc.

[Pershimco Resources Inc.](#) is a Canadian-based resource and exploration corporation listed on the TSX Venture Exchange (symbol PRO.V) and the Frankfurt Exchange (symbol BIZ). The Corporation holds several mining properties in Canada and South America including the recently acquired Cerro Quema advanced project in Panama and the Courville Gold Project, in the Val-d'Or Gold Mining Camp. The Corporation is managed by skilled, reputable people with extensive mining exploration and development experience. The Pershimco Team and our investors are the key to our success.

## About Osisko

[Osisko Mining Corporation](#) is a well-funded mining company and operates the Canadian Malartic Gold Mine in Malartic, Quebec and is pursuing exploration and development on a number of other Canadian and South American properties. The Canadian Malartic Mine currently represents one the biggest producing gold mines

in Canada, and resources on the property are still growing through ongoing drilling of new mineralized zones.

The Corporation's documents are available on [www.sedar.com](http://www.sedar.com).

For more information, please visit the Corporation's website at [www.pershimco.ca](http://www.pershimco.ca).

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. Statements made in this news release that are not historical facts are 'forward-looking statements' and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these 'forward-looking' statements.*

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