

Pershimco Resources Inc. Gets Final Approval From TSX-V on Osisko Transaction

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ROUYN-NORANDA, 10/28/11 - [Pershimco Resources Inc.](#) ('Pershimco') (TSX VENTURE: PRO) (FRANKFURT: BIZ) is pleased to announce that it has received final approval from the TSX Venture Exchange in connection with the joint venture agreement with [Osisko Mining Corporation](#) ('Osisko') on the Courville Gold Project.

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. 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 also subscribed 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. Furthermore, Osisko will issue to Pershimco 76,000 common shares of Osisko. The funds will be used to advance exploration on Pershimco's Cerro Quema gold project in Panama.

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, co-owned in partnership with Osisko Mining Corporation. 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.
For more information, please visit the Corporation's website at 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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