Pershimco Reports Outstanding Recovery Results from Metallurgical (Column) Tests on Cerro Quema, Panama

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ROUYN-NORANDA, QUEBEC--(Marketwired - Nov 27, 2013) - **Pershimco Resources Inc. (the "Company" or "Pershimco") (TSX VENTURE:PRO)(FRANKFURT:BIZ)** is pleased to announce remarkable results from its ongoing metallurgical testing program of oxide mineralization from the Company's flagship Gold-Copper Cerro Quema project, in Panama. These results, detailed in the "Report on Heap Leach Cyanidation Testing - Cerro Quema Composites," continue to indicate that the Cerro Quema mineralization is amenable to standard continuous vat leach ("CVL") or heap leaching, with gold recoveries above the average found at comparable operational mines. Also, the deleterious elements present in the process were well below levels that would affect standard industry mineral processing practices.

Highlights of the results of column testing of oxide composites:

- **Column Tests returned an average of 96.2 % gold recovery;**
- **80% gold recovery is obtained within less than two weeks;**
- **Cyanide consumption was "low to moderate"; and**
- **Deleterious elements present in the process were well below levels that would affect standard industry mineral processing practices.**

Overall metallurgical results show that the four Cerro Quema La Pava oxide composites tested were readily amenable to heap leach cyanidation treatment at the 100%-25mm feed size. The maximum gold recovery achieved from oxide composites at this feed size was 97.2%, the minimum was 93.8%, with an average recovery of 96.2% in 75 to 95 days of leaching and rinsing. Pershimco will further evaluate these results in the pre-feasibility study being prepared and will adjust to a lower recovery value as per larger commercial practice.

A graph and a table are available at the following link: http://media3.marketwire.com/docs/914077z.pdf

This latest work, which follows the previously announced metallurgical (bottle roll) testing program (see Pershimco news release dated March 20, 2013), was to test the recovery of the gold bearing ore through column testing as well as to assess the amount of cyanide soluble copper and mercury contained within the oxide ore. Specifically, it was found that the small amount of leached mercury contained will consume only a negligible amount of cyanide while the mercury and copper will also not be harmful to gold recovery as long as free cyanide is maintained in solution as per standard practices in the gold industry.

Thus, the results of this study established that these metals are not present in sufficient quantities to have a deleterious effect on either gold recovery or reagent consumption, indicating that leaching operations would see minimal impacts from either an operational or economic point of view.

The complete metallurgical report, titled "Report on Heap Leach Cyanidation Testing - Cerro Quema Composites," is available on Pershimco's website at www.pershimco.ca.

Column Percolation Leach Test Procedures

Column percolation leach tests were conducted on five select composites, of which four were oxide composites, covering the La Pava deposit at a 100%-25mm (~P8019mm) feed size to determine gold recovery, recovery rate, and reagent requirements, under simulated heap leaching conditions.

All column feeds were agglomerated. Columns P1, P2, P3 and P4 were agglomerated using lime only and column P5 was agglomerated using lime and cement. Ore charges were agglomerated by adding the appropriate quantity of lime and cement (for P5), wetting with water to optimum moisture content (determined visually) while mechanically tumbling to effect agglomeration, and curing in the leaching columns for 72 hours before applying leach solution. Lime additions were based on bottle roll lime requirements. Lime equivalent to 80% of the bottle test lime requirements was added to the ore charges and cement equivalent to 4.0 kg/mt ore was added to the P5 column ore charge. Ore charges were placed into the 10cm I.D. x 3m high leaching columns in a manner to minimize particle segregation and compaction.

Leaching was conducted by applying cyanide solution (0.5 g NaCN/L of solution) over the ore charges at a rate of 0.16Lpm/m2 (0.004 gpm/ft^2) of column cross-sectional area. Pregnant effluent solutions were collected each 24 hour period. Pregnant solution volumes were measured by weighing, and samples were taken for gold and silver analysis using conventional A.A. methods. Cyanide concentration and pH were determined for each pregnant solution. Pregnant solutions were then pumped through a three-stage carbon circuit for absorption of dissolved gold values. Barren solution, with appropriate make-up reagent, was applied to the ore charges daily. An intermittent leach cycle (2 week rest/ 1 week leach) was initiated on days, 52 (P1 and P4), 42 (P2 and P3) and 32 (P5) of the leach cycles to determine whether subsequent pregnant solution concentrations could be increased (after one week leach). Ore charges were allowed to soak in residual cyanide solution (ore charges drained) during the two-week rest cycle. All loaded carbons were assayed for gold and silver to obtain a metallurgical balance check with cumulative extracted values determined by daily pregnant solution AA analyses. One carbon split was also assayed for copper and mercury.

After leaching, water rinsing was conducted to remove residual cyanide and to recover dissolved gold values. Moisture required to saturate the ore charges (in process solution inventory) and retained moistures were determined. Apparent ore bulk densities were measured before and after leaching.

Drain down tests were conducted after rinsing was complete. Tests were conducted by terminating solution application, and at that time, measuring drain volume. Drain volumes were collected and measured periodically by weighing until drain down was complete.

After leaching, rinsing and draining, residues were removed from the columns and moisture samples were taken immediately. Remaining leached residues were dried, blended and split to obtain a 1 kg sample for copper and mercury assays as well as an ICP scan, plus a 1 kg sample for environmental testing (SPLP extract analysis). The remainder of each leached residue was used in entirety for tail screen analysis. Tail residues were screened, dried, weighed and each size fraction was submitted for assay to determine residual gold content.

The overall metallurgical results from column tests are shown in Table 60 of the "Report on Heap Leach Cyanidation Testing - Cerro Quema Composites". Gold leach rate profiles are shown graphically in figure 21 of the report as well as above. Head and tail screen analysis and recovery by size fraction results are provided in Tables 61 through 65. Metallurgical balance data are provided in Table 66. Physical ore characteristic data are provided in Table 67. Detailed column leach test data, including drain down test results, copper and mercury balances, column leached residues ICP scan, and SPLP extract analysis results are provided in Section 6 of the Appendix to the report.

Prefeasibility Study Update

The Company has engaged Kappes, Cassiday & Associates (KCA) and Golder Associates of Reno, Nevada and P&E Mining Consultants of Brampton, Ontario, to support the Company in the completion of a prefeasibility study (PFS) on the Cerro Quema Gold Oxide Deposit. KCA, which plays the integrator role on the PFS team, is a global, full-service engineering design firm that provides expertise in engineering and construction management services. The firm has a long history of supporting base metal and precious metal mining projects as well as working with Pershimco's management on similar successful projects in Latin America.

This press release has been reviewed and approved by Sileymane A. Lo., Metallurgist at McClelland Laboratories Inc. The metallurgical program was conducted in Reno, Nevada by the project manager and metallurgist Sileymane A. Lo. for McClelland Laboratories Inc. The information contained in this press

release has been reviewed and approved by Pershimco's Vice-President of Exploration; Mr. John Kapetas, B.Sc. Hons, MAusIMM, MAIG and Qualified Persons under NI 43-101 rules and standards.

About Pershimco Resources Inc.

Pershimco Resources Inc. (TSX VENTURE:PRO) is a Canadian-based resources and exploration company listed on the TSX Venture Exchange and the Frankfurt Exchange. The Company holds several mining properties in Canada and South America, including the extraction permitted Cerro Quema advanced project in Panama and the Courville Gold Project in the Val-d'Or Gold Mining Camp. The Company is managed by skilled and reputable people with extensive mining, exploration and development experience. The Pershimco Team and its investors are the keys to its success.

The Company's documents are available on www.sedar.com.

Please visit the Company's website at www.pershimco.ca.

PwC report

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