

Pershimco Announces \$11.2 Million Strategic Investments by Agnico Eagle Mines Limited & The Sentient Group

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ROUYN-NORANDA, QUEBEC--(Marketwired - Dec 20, 2013) - [Pershimco Resources Inc.](#) (the "Company" or "Pershimco") (TSX VENTURE:PRO)(FRANKFURT:BIZ) is pleased to announce a non-brokered private placement (the "Private Placement") totaling \$11.2 million by two important and highly respected partners, [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") and The Sentient Group ("Sentient").

Agnico Eagle has entered into a subscription agreement for an investment of \$9,306,000 into Pershimco at a subscription price of \$0.47 per unit (the "Unit"). As a result of the transaction, Agnico Eagle will own 9.9% of Pershimco's issued and outstanding shares on a non-diluted basis.

Sentient, already a significant shareholder of the Company, has entered into a subscription agreement for an additional investment of \$1,892,692.35 into Pershimco through the Private Placement. As a result of the transaction, Sentient will continue to own 16.9% of Pershimco's issued and outstanding shares on a non-diluted basis.

Under the terms of the subscription agreements, Agnico Eagle and Sentient will purchase 19,800,000 Units and 4,027,005 Units respectively, for a total of 23,827,005 Units. Each Unit is comprised of one common share and of one common share purchase warrant. Each common share purchase warrant will entitle the holder to acquire one common share of the Company at a price of \$0.54 for a period of two years from the date of issuance. In the event that all warrants are exercised, an additional \$12.9 million in gross proceeds will be raised.

"We view Panama as an attractive mining jurisdiction. The Cerro Quema project offers an opportunity to participate in both near term production and significant exploration potential", said Sean Boyd, President and CEO of Agnico Eagle. "Pershimco's team should be complimented on the high quality exploration and development work to date and we look forward to further advancement of this exciting project", added Mr. Boyd.

Alain Bureau, President and CEO of Pershimco, added, "Agnico Eagle is a mission-oriented mining company with a proven track record as exemplary partners focused on high-potential assets. Our shared vision is to develop our projects within a framework that utilizes the highest standards to ensure the creation of a better future for all of our stakeholders, including the communities in which we operate. We are also proud to be able to count on Sentient's continued support."

The closing of the Private Placement is expected to occur on or about January 10, 2014 and is subject to satisfactory completion of due diligence, receipt of regulatory approval and other conditions. The common shares issuable pursuant to the Private Placement (including, if applicable, the common shares issuable upon the exercise of the warrants) are subject to a regulatory four-month hold period from the issuance date of the Units. Upon closing of the Private Placement, subject to certain conditions, Agnico Eagle and Sentient will maintain a right to participate in any future equity offerings by the Company in order to maintain their pro rata equity and voting rights in the Company.

Proceeds of these strategic investments will allow Pershimco to accelerate its regional exploration efforts, pursue the deep drilling campaign on Cerro Quema and conclude the pre-feasibility study on the gold oxide project. Proceeds will also be used for general corporate purposes.

The Company has agreed to pay Minvisory Corp. an advisory fee of \$286,120 representing 4% of the first \$5

million of the gross proceeds subscribed by Agnico Eagle and 2% thereafter of the gross proceeds of said subscription. No other fee or commission is payable by the Company in connection with the Private Placement.

About Pershimco Resources Inc.

[Pershimco Resources Inc.](#) is a mineral exploration and development company listed on the TSX Venture Exchange and the Frankfurt Exchange with a near-production oxide gold project in Panama. The Cerro Quema project is composed of multiple gold oxide deposits within a 15,000 ha extraction permitted concessions package. The Company is also exploring, within the same concessions, the potential of a Copper-Gold porphyry at depth. The Company is led by a skilled management team with extensive experience in the mining sector, as well as a proven track record of building successful operating mining facilities in the Americas. With strong support from its shareholders, the Pershimco team is positioned for 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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