

Pershimco Proposes Amendments to Warrants Held by Agnico Eagle and Sentient

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ROUYN-NORANDA, QUÉBEC -- (Marketwired - June 12, 2014) - [Pershimco Resources Inc.](#) (the "Corporation" or "Pershimco") (TSX VENTURE:PRO) (FRANKFURT:BIZ) announces that it has got the conditional approval of the TSX Venture Exchange (the "TSX-V") to amend the exercise price of the warrants issued to two of its important investors, [Agnico Eagle Mines Limited](#) ("Agnico Eagle") and The Sentient Group ("Sentient") in the previously announced private placement (see Pershimco announcement dated January 28, 2014), that closed on January 28, 2014.

A total of 23,827,005 warrants (the "Warrants") were issued in the private placement. Each warrant initially permitted its holder to purchase one common share of the share capital of the Corporation (the "Common Shares") at a price of CDN \$0.54 for a period of two years from the date of issuance.

The Board of Directors of the Corporation approved the amendment of the Warrants to allow for an exercise price of \$0.40 if the subscriber exercises in full its warrants on or before the 30th calendar day following the issuance of the amended warrants certificates. The exercise price would return to \$0.54 following this period and until the expiry date of the Warrants.

The amendment of the Warrants will allow the Corporation to obtain additional funds totaling CDN \$9,530,802. Although the market conditions remain difficult, this financing entails no addition to the Corporation's fully-diluted shares outstanding. Furthermore, the proceeds of the exercise will allow the Corporation to, among other things, accelerate its regional exploration activities, pursue the deep drilling campaign on Cerro Quema, and complete the Environmental and Social Impact Assessment (ESIA). This assessment is required to permit the larger footprint needed for the planned increased plant capacity to 10,000 tons per day. Finally, the proceeds will also be available for general business expenses.

The amendment of the exercise price of the Warrants is conditional upon the final approval of the TSX-V. All Warrant holders, (the sole warrants of the Corporation currently issued and outstanding) have agreed to the amendments described herein and intend to exercise in full their Warrants. None of the Warrants were exercised before the date hereof.

The proposed amendment constitutes a "related party transaction" within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") and Policy 5.9 Protection of Minority Security Holders in Special Transactions of the TSX-V. The proposed amendment consists in the amendment of the terms of a security of the Corporation beneficially owned by the related party or over which it has control or direction.

Agnico Eagle and Sentient are "related parties" within the meaning of Regulation 61-101 as Agnico Eagle currently holds 9.97% of the Common Shares (17.80% on a diluted basis after the exercise of all outstanding warrants) and Sentient holds 16.90% of the Common Shares (16.90% on a diluted basis after the exercise of all outstanding warrants). After the exercise of the Warrants, the Corporation will have 222,496,984 Common Shares issued and outstanding.

However, management of the Corporation determined that the exemptions from the formal valuation and minority approval requirements set forth respectively in sections 5.5 a), b) and 5.7 1) a) of Regulation 61-101, are available. The Corporation is not listed on a specified market for the purposes of Regulation 61-101 and fair market value of the Warrants and the fair market value of the consideration paid for these Warrants do not exceed 25% of the market capitalization of the Corporation. Due to the needs to proceed rapidly with the use of proceed described above, a material change report relating to a transaction with a related party will be filed by the Corporation less than 21 days before the scheduled date for the amendment of the Warrants.

The securities referred to in this news release have not been registered under the United States Securities Act of 1933 (the "Act"), as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the Act or an applicable exemption from the registration requirements of the Act.

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 Corporation is also exploring, within the same concessions, the potential of a Copper-Gold porphyry at depth. The Corporation 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 Corporation's documents are available on www.sedar.com.

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" statement.

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