Pershimco Reports Solid PFS on Cerro Quema Gold Oxide Project in Panama, Low All-in Sustaining Cost of US$631 Per Ounce Yields Robust Economics

08.07.2014 | Marketwired

ROUYN-NORANDA, QUEBEC--(Marketwired - Jul 8, 2014) - **Pershimco Resources Inc. (the "Company" or "Pershimco") (TSX VENTURE:PRO)(FRANKFURT:BIZ)** is pleased to announce the results of its independent technical report for its 100%-owned Cerro Quema Project in Panama ("Cerro Quema" or "the Project"). The National Instrument ("NI") 43-101 compliant Technical Report and Mineral Resource Estimate and Pre-Feasibility Study ("PFS") for the Cerro Quema Project (the "Project") in Los Santos Province, Panama, prepared by Kappes Cassiday and Associates, Golder Associates Inc., and P&E Mining Consultants Inc., will be available shortly with the Company's other documents on SEDAR (www.sedar.com.) The latest technical work highlights a planned 10,000 tonnes-per-day ("tpd") production scenario generating strong economics through an annual production of more than 100,000 gold ounces for the first full year of production. An Environmental Management Program (PAMA) was approved by the Panamanian environmental authorities for the initial 5,000 tpd proposed plant and is now being amended for its expansion to 10,000 tpd.

HIGHLIGHTS

Economics:

NPV (5%): using US$1,275/oz gold price	US$165 million pre-tax and royalties US $110 million after tax and royalties
Internal Rate of Return (IRR):	45.8% pre-tax and royalties 33.7% after tax and royalties
CAPEX:	US$117 million (including owner-operated fleet)
Payback Period	2.2 years
LOM Average Operating Cost:	US$402/oz
Total Operating Cost:	US$574/oz (including taxes, royalties and refining for life of mine ("LOM")
All-In Sustaining Cost:	US $631/ oz[1].
Mineral Reserves for first phase of extraction:	488,000 oz of gold from Pit #1 - La Pava & Pit #2 - Quema/Quemita

Note 1: please refer to Table 6 in press release

Operation:

- **Recent drilling has established reserves of 488,000** ounces of gold oxides from 19.7 Mt of ore at 0.77g/t, based on a gold price of US$1,275/oz;
- **Average annual gold production** will total 78,546 oz of gold for a total of 417,819 oz of gold over 5.3 years
- **First year gold production of 100,744 ounces of gold** - Including 1,536 oz of preproduction (year -1).
- **LOM Strip Ratio (Waste:Ore): 0.72:1** - ridge mining
- **Metallurgical testing shows excellent leaching kinetics,** with a conservative average recovery of 85.8% through a 10,000-tpd processing plant incorporating two stage crushing, conventional heap leach and a CIL/ADR circuit;
- **Recent drilling has established reserves of 488,000 ounces of gold oxides** from 19.7 Mt of ore at 0.77g/t, based on a gold price of US$1,275/oz;

- **The Environmental Management Program (PAMA) and extraction permits** are in place for the previously proposed 5,000 tpd operation, covering most of the required project areas. Following the optimization of the infrastructure locations and processing methods, Pershimco has started to update the environmental assessment and permitting applications to cover the additional areas and criteria required to accommodate the expanded production capacity. The updated applications, which will be necessary to initiate construction of the heap leach area, will be submitted to the Panamanian government before the year-end.

The PFS outlines gold production from the initial extraction phase from the first two open pits of the Project. The operation will have a mine life of 5.3 years and a processing capacity of 3.6 million tonnes per annum ("Mtpa") through a conventional heap leach and CIL/ADR plant. Average LOM production is expected to be 78,546 ounces of gold per annum. Gold production by the end of the first year of production (including preproduction year) will total over 100,000 ounces of gold, generating significant cash flow to facilitate a faster payback period for the operation. Pershimco intends to immediately investigate the recommendations generated by the PFS to optimize the operation's capital expenditures, initial capital outlay and payback period.

"We are very pleased with the results of the pre-feasibility study on Cerro Quema. The initial production phase of Project proves to have robust economics with outstanding returns. The PFS also demonstrates that Cerro Quema's production profile will have one of the lowest operating cost among other projects in the industry," comments Alain Bureau, Chief Executive Officer of Pershimco. "We believe the value we have generated from Cerro Quema since acquiring it only four years ago represent only the tip of the iceberg. We have identified more than a dozen oxide targets and have recently confirmed solid copper-gold porphyry indicators Cerro Quema. We look forward to monetizing the short term value of the Project so we can unlock its long-term upside potential. This marks the foundation on which we will continue to build value for our shareholders. I would like to thank our internal team and the professionals at Kappes Cassiday & Associates, Golder Associates Inc., and P&E Mining Consultants for their work in completing the study."

MANAGEMENT BRIEFING AND CONFERENCE CALL

The Company will host a webcast on the results of the project's Pre-feasibility Study on **Tuesday July 08th, 10h00 am, EST**. Dial-in details are as follows:

Meeting Number: 199 992 719

Meeting Password: 1234

To join the online meeting (Now from mobile devices)

1. Go to https://meetings.webex.com/collabs/meetings/view?uuid=MBR8PGNIRXM25TKT6DL03WFRVX-9ZP5&ucs=e

2. If requested, enter your name and email address.

3. If a password is required, enter the meeting password: 2014

4. Click "Join".

To join the audio conference only

US TOLL: 1-415-655-0001

Access code: 199 992 719

You can also request a Webcast pre-invitation by sending an email to alain.bureau@pershimco.ca

The webcast will subsequently be available for playback on Pershimco's website at www.pershimco.ca.

DETAILS

The PFS on the Cerro Quema Project was prepared by Kappes Cassiday and Associates, Golder Associates Inc., and P&E Mining Consultants Inc. at the request of Pershimco Resources Inc. ("Pershimco"). Pershimco is a Quebec based, publicly held company trading on the TSX Venture Exchange ("TSX.V") under the symbol PRO and on the Frankfurt exchange under the symbol BIZ.

The purpose of the report is to provide an independent, National Instrument ("NI") 43-101 compliant Technical Report and Mineral Resource Estimate and Pre-Feasibility Study for the Cerro Quema Project (the "Project") in Los Santos Province, Panama. The PFS intends to estimate the gold reserves for only La Pava and Quemita oxide gold deposits, located into the Cerro Quema project. Several other oxide and sulfide targets on the property remain open for increasing the gold reserve.

The PFS and its appendix incorporate over 2000 pages of geology, mineral resources, mineral reserves, mining and mine production schedule, metallurgy, process plant design, infrastructure engineering, including waste rock dump and water management, capital and operating cost estimates, financial modeling and permitting for the Project.

Key Project Parameters

The key technical, operational and financial parameters of the PFS are summarized in the following table:

Table 1 - PFS Financial Parameters

Parameter	Unit	Value
Ore mined	Mt	19.7
Average head grade mined	g/t	0.77
Waste mined (including pre-strip)	Mt	14.3
Strip ratio	waste:ore	0.72
Contained gold	oz	488,000
Average gold recovery rate	%	85.8%
Pre-Production & Production Y1	ounces	100,744
Annual production Y2-6	ounces	317,067
Annual production over LOM	ounces	78,546
Open pit mine life	years	5
CAPEX Upfront capital cost	US$ million	107
Mining mobile equipment cost	US$ million	10
Capital payback period	years	2.2
Operating cash costs	US$/oz	402
Total cash costs (including taxes and royalties)	US$/oz	574
Operating cash costs	US$/tonne	8.63

Capital Costs

The required pre-production capital expenditure for the Cerro Quema Project is summarized in the tables 2, 3 and 4. These costs are based on the design outlined in the study and are considered to have an accuracy of +/-25%. The scope of these costs includes all mining equipment, process facilities, and infrastructure for the Project.

The costs presented have been estimated primarily by KCA, Golder Associates Inc. and P&E.

Table 2 - Capital Cost Summary

Capital Cost	Cost, US$ (000)
Equipment + Construction Capital	$117,090
Future Capital (Sustaining)	$13,430
Mine Closure Costs (Sustaining)	$10,380
Salvage Value at closure	($6,620)

Tables 3 - Summary of Mining Pre-Production Capital Costs

Direct Mining Costs	US$ ('000)
Mobile Equipment	$10,134
Haul Roads	$500
Miscellaneous	$292
Total Direct Mining Costs	$10,926
Other Costs	
Freight- Contingency- Taxes-Misc.	$2,063
Capitalized Pre-Strip	$4,177
Total Other Costs	$6,240
Total Mining	$17,166

Table 4 - Summary of Process Pre-Production Capital Costs by Area ($,000s)

	Cost	Install	Total
Plant Total Direct Costs	$ 43,407	$ 22,225	$ 65,632
Spare Parts	$ 1,550		$ 1,550
Contingency	$ 10,828		$ 10,828
Plant Total Direct Costs with Contingency			$ 78,010
Indirect Field Costs			$ 6,608
Initial Fills			$ 1,164
Sub Total Plant Cost Before EPCM			$ 85,781
EPCM			$ 9,845
Subtotal Plant Cost			$ 95,626
Owner's Costs			$ 4,301
TOTAL Pre-Production Capital Cost			$ 99,927

An additional US$ 5.7 M, covering 60 days of working capital, was considered in the cash flow model.

Cerro Quema sustaining capital and reclamation costs are summarized in the table 5.

Table 5 - Sustaining capital and reclamation costs

Sustaining Capital Cost	Total ('000$)
Heap Leach Pad Expansion	$ 7,495
HL Barren Booster	$ 308
Upper Chontal WRD	$ 892
Mine Equipment	$ 1,730
HL Monitoring after Y6	$ 334
Mine Other	$ 732
Agglomeration Drum Y5	$ 1,744
Conveyor Remove/Install	$ 360
Taxes, Mine Equipment	$ 172
Mine Site Closure	$ 10,047
Total	$ 23,814

The site closure costs cover environmental aspects at the mine and process plant sites.

The PFS has been completed on the basis that mining operations will be undertaken on an owner-operator basis, although the Company is exploring opportunities to reduce upfront capital outlay through contractor mining. Pershimco also expects that further savings on Capex and Opex will be possible thru negotiation with its main suppliers and partners, once the financial aspect of the Project will be secured.

Costs per Ounce Produced

The PFS has demonstrated low operating cash cost of US$402/oz and low total cash costs of US$574/oz, including taxes and royalties. The financial model includes all of the capital and operating costs:

Table 6 - Cerro Quema Cost (per Oz Gold)

Category	US$/oz produced
Mining	$ 150.91
Processing	$ 207.68
General and Administration	$ 43.72
Operating Cash Costs	$ 402.31
Freight and refining	$ 10,53
Taxes and Royalties (Panamanina Taxes (25%) Royalties (4.6%))	$ 160.73
Total Cash Costs	$ 573.57
Sustaining Capital	$ 57.00
AISC (All Inclusive Sustaining Cost)	630.57

Economic Sensitivity Analysis

The economic analysis utilizes an average gold price of US$1,275 per ounce over the 5.3 year life of operation. This data is presented with a sensitivity analysis that examines the Project economics at different gold prices:

Table 7 - Sensitivity Analysis (After Tax)

			NPV (in USD 1,000's)			
	Variation	IRR	0%	5%	10%	15%
Gold Price						
	$1,275	33.7%	152,414	110,051	77,997	53,393
85%	$1,084	22.2%	94,849	62,605	38,304	19,749
90%	$1,148	26.2%	114,091	78,469	51,579	31,004
100%	$1,275	33.7%	152,414	110,051	77,997	53,393
110%	$1,403	40.7%	190,547	141,462	104,257	75,639
115%	$1,466	44.2%	209,614	157,167	117,388	86,762
Capital Cost						
	$117,093	33.7%	152,414	110,051	77,997	53,393
85%	$99,529	42.1%	168,647	125,622	93,051	68,016
90%	$105,384	39.0%	163,236	120,432	88,033	63,142
100%	$117,093	33.7%	152,414	110,051	77,997	53,393
110%	$128,802	29.1%	141,592	99,670	67,960	43,645
115%	$134,657	27.1%	136,101	94,408	62,876	38,710
Operating Cost						
	$168,089	33.7%	152,414	110,051	77,997	53,393
85%	$142,875	37.4%	172,769	126,775	91,939	65,168
90%	$151,280	36.2%	165,984	121,200	87,291	61,243
100%	$168,089	33.7%	152,414	110,051	77,997	53,393
110%	$184,897	31.1%	138,817	98,877	68,679	45,523
115%	$193,302	29.8%	131,937	93,217	63,954	41,526

Pershimco owns 100% of the Cerro Quema Project. Taxes for mining business and royalty to the Government are well defined in Panama. Nevertheless, Pershimco intend to start discussions with the Government of Panama in respect of the fiscal incentives that could apply to the Project. The Project will be a significant contributor to the tax base of the Panama economy and until now every mining operation in Panama has benefit from fiscal incentives.

The PFS is based on a corporation tax rate of 25%, a royalty of 4% to the Government of Panama, which are

already defined in Panama. An additional royalty of 0.6% is owed to a private company (CEMSA) held by a former owner.

Mineral Resources Estimate

The effective date of this mineral resource estimate is June 30th, 2014.

The Cerro Quema mineral resources are reported inside an optimized pit shell. The results from the optimized pit shell are used solely for the purpose of reporting mineral resources that have reasonable prospects for economic extraction, and the optimization is based on the economic parameters including US$1,500/oz gold, 86% oxide Au recovery, 90% sulphide Au recovery, US$2.20/tonne mining costs, $6.13/tonne oxide processing cost, $12.00 tonne sulphide process cost, US$1.00/tonne G&A. A cutoff of 0.18 g/t Au was used for oxide mineralization and 0.31 g/t Au for sulphide mineralization. The pit shell was optimized based on Au block grades for oxide zones and Au-equivalent (AuEq) block grades for sulphide zones. The Au-equivalent block grades were calculated using the formula: AuEq = (Au g/t + (Cu% x 1.6)).

The In-Pit Mineral Resources are summarized in the table 7.

Table 8 - Summary of the Cerro Quema In-Pit Mineral RESOURCES [1,2,3,4,5,6]

			La Pava				
Zone	Grade Group	Cutoff Au g/t	Tonnes	Au g/t	Cu %	AuEq g/t	Au Ounces
Oxides	Measured	0.18	7,052,600	0.82	0.04	NA	184,900
	Indicated	0.18	10,896,100	0.57	0.04	NA	201,100
	Meas & Ind	0.18	17,948,700	0.67	0.04	NA	386,000
	Inferred	0.18	331,700	0.36	0.03	NA	3,800
Zone	Grade Group	Cutoff AuEq g/t	Tonnes	Au g/t	Cu %	AuEq g/t	AuEq Ounces
Sulphides	Measured	0.31	802,000	0.44	0.22	0.80	20,600
	Indicated	0.31	7,664,900	0.39	0.38	1.00	246,100
	Meas & Ind	0.31	8,466,900	0.39	0.36	0.98	266,700
	Inferred	0.31	75,000	0.28	0.2	0.61	1,500
La Pava	Grade Group	Cutoff	Tonnes	Au g/t	Cu %	AuEq g/t	Au + AuEq Ounces
Total	Measured	----	7,854,600	0.78	0.06	0.81	205,500
	Indicated	----	18,561,000	0.50	0.18	0.75	447,200
	Meas & Ind	----	26,415,600	0.58	0.14	0.77	652,700
	Inferred	----	406,700	0.35	0.06	0.41	5,300
			Quema + Quemita + Mesita				
Zone	Grade Group	Cutoff Au g/t	Tonnes	Au g/t	Cu %	AuEq g/t	Au Ounces
Oxides	Measured	0.18	0	0	0	NA	0
	Indicated	0.18	5,983,700	0.86	0.03	NA	166,400
	Meas & Ind	0.18	5,983,700	0.86	0.03	NA	166,400
	Inferred	0.18	335,300	0.38	0.03	NA	4,100
Zone	Grade Group	Cutoff AuEq g/t	Tonnes	Au g/t	Cu %	AuEq g/t	AuEq Ounces
Sulphides	Measured	0.31	0	0	0	0	0
	Indicated	0.31	2,539,000	0.49	0.15	0.73	59,600
	Meas & Ind	0.31	2,539,000	0.49	0.15	0.73	59,600
	Inferred	0.31	298,100	0.30	0.17	0.57	5,500
QQM	Grade Group	Cutoff	Tonnes	Au g/t	Cu %	AuEq g/t	Au + AuEq Ounces
Total	Measured	----	0	0	0	0.00	0
	Indicated	----	8,522,700	0.75	0.07	0.82	226,000
	Meas & Ind	----	8,522,700	0.75	0.07	0.82	226,000
	Inferred	----	633,400	0.34	0.10	0.47	9,600

1. Mineral resources are reported inside an optimized pit shell. AuEq was calculated using Au + 1.6 * Cu.
2. Numbers may not add up due to rounding.

3. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
4. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
5. The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
6. The mineral resource is based on economic parameters including US$1,500/oz gold, 86% oxide Au recovery, 90% sulphide Au recovery, US$2.20/tonne mining costs, US$6.13/tonne oxide processing cost, US$12.00/tonne sulphide processing cost and US$1.00/tonne G&A

Mineral Reserve Estimate

The Cerro Quema mining operation will consist of open-pit mining only with no underground mining component planned, hence, all of the ore reserves are deemed to be open pit reserves. No Inferred mineral resources are used in the estimation of the mineral reserve. Only oxide resources are used in the estimation of the mineral reserve.

The mineral reserves for the Cerro Quema Project will be provided by two separate pits: La Pava pit and Quema pit. Two separate block models were developed; one for each pit.

The Proven and Probable mineral reserves for the Project are summarized in the Table 9. A cut-off grade of 0.21 g/t Au is used for reporting all reserves. The mineral reserve represents a diluted ore tonnage.

Table 9 - Cerro Quema Mineral Reserves

	Ore (Mt)	Au (g/t)	Cu (%)	Gold Oz Contained
La Pava				
Proven	6.82	0.80	0.04	176,000
Probable	7.40	0.67	0.04	159,000
Sub-total	14.22	0.73	0.04	335,000
Quema				
Proven	-	-	-	-
Probable	5.49	0.86	0.03	153,000
Sub-total	5.49	0.86	0.03	153,000
Total				
Proven	6.82	0.80	0.04	176,000
Probable	12.89	0.75	0.03	312,000
Total	19.71	0.77	0.04	488,000

Notes

1. *Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions were used for Mineral Reserves*
2. *The Mineral reserve Is based on US$1,275/oz gold*

Metallurgical Testing

Metallurgical testing of material from the Cerro Quema deposit was completed by the previous owners and Pershimco. The testing included:

- Bottle roll tests that evaluated amenability of the materials to cyanidation;
- Column leach tests that evaluated the amenability of the materials to conventional heap leaching

Metallurgical testing results show:

- Oxide material from La Pava responds very well to cyanide bottle roll and column leaching yielding high gold extractions and low reagent consumptions.
- Laboratory Gold recovery averaging 92% for bottle roll tests and 93% for column leach tests.
- At grade of 1 g/t Au and lower, extractions is approximately the same for both La Pava and Quema
- At grades above 1 g/t Au, the extractions for La Pava are greater than for Quema;
- KCA recommends using a constant field gold recovery of 86% for all La Pava material and the low grade of Quema. Further, it is recommended to discount Quema ore recovery at 3% recovery of gold per 1 g/t head grade; the weighted average recovery being 85.5%.
- The data show no dependence of gold extraction on crush size for the materials and size ranges tested;
- Clay containing material shows poor permeability and will require cement agglomeration. This material (about 1,000,000 tonnes) will be stockpiled and processed at the end of the mine life.

Mining Operation

The mining method will be a conventional open-pit mine. The ore production rate delivered to the heap leach pad area is approximately 3.6 million tonnes per year of silica ore. Over the life of the Project about 1,000,000 tonnes of clayey ore will be stockpiled and processed at the end of the mine life.

Overall total annual mining rates will range from a high of 7.1 Mt of combined ore and waste to a low of 5.5 Mt with an average of about 6.4 Mt/year. The average total daily mining rate will be of 18,000 tpd, of which 10,000 tpd would consist of ore.

Golder Associates completed a geotechnical review to provide pit slope design with catch bench width of 6.5 m for 10 m high double benches utilizing a bench face angle of 62 degrees, resulting in an inter-ramp slope angle of 40 degrees.

The total mine life for this first operation is five years in duration, not including one year of pre-production nor 0.3 year for processing the clay stock pile.

Ore and waste from the La Pava pit will be hauled to the crusher and Chontal waste dump. At the Quema pit, a trade-off study recommended the use of a conveyor system to transport both ore and waste down the hillside.

The Pre-Feasibility study considered both options of Owner-Operated mining and Contract mining. The base case for the study is the Owner-Operated mining option, although contractor mining will be re-evaluated in order to reduce initial capital outlay.

Initially, an 6.5m^3 excavator and 7m^3 front end loader would be purchased along with a total of six trucks (four 40t articulated and two 50t rigid frame) to be ready for Year-1. As the production rate ramps up and the La Pava pit deepens with longer haul distances, additional trucks will be required. The fleet of four articulated trucks will be supplemented with additional 50t rigid frame trucks since working conditions in the pit will improve with depth. The truck fleet will peak at ten units. No major mining equipment replacements will be required over the Project's mine life.

The Cerro Quema mine will require mine offices, change house facilities, maintenance facilities, warehousing and cold storage areas. The explosive contractor will be allocated storage space on the Project site.

Mineral Processing

Mineral processing consists of a 10,000 tonne per day conventional heap leach of crushed ore stacked on a single use pad. Gold will be leached from the mineralized material with dilute cyanide solution and will be recovered in a carbon adsorption-desorption-recovery (ADR) plant to produce doré bars.

Ore will be delivered by haul trucks from one of the open pit mines to the primary jaw crusher producing ore crushed to 100% passing 130 mm. The jaw crusher product will feed a secondary cone crusher. Cone crusher product will discharge to the crushed ore stockpile constructed over a subterranean tunnel

containing two reclaim belt feeders and the Reclaim Tunnel Conveyor.

Pebble lime will be added to the reclaim tunnel conveyor at a nominal rate of 1.6 kg/t material. The crushed material and lime will then be conveyed to the heap for stacking.

The ore will be leached using a dilute solution of sodium cyanide. The dilute cyanide leach solution will percolate through the material, dissolving gold, and drain by gravity to a pregnant solution pond. Pregnant solution will be pumped to a set of five carbon adsorption columns, exiting the last column as barren solution.

Stripping of the gold from the loaded carbon is accomplished by circulating a heated, dilute caustic and cyanide solution upwards through the carbon bed. The heated solution exits the elution vessel as pregnant eluent which flows to the recovery circuit where stripped gold is plated onto mild steel wool cathodes.

The mild steel wool cathodes are treated in the retort furnace which removes the water and the mercury. The retorted cathodes are mixed with fluxes, melted and poured into doré bars. The doré is finally shipped to an offsite refiner for further processing and sale as fine gold.

The process flow sheet is well-known in the gold mining industry. It is considered to be low risk and historically has proven a successful processing route for this type of ore body.

Permitting

Concession to the Cerro Quema Property comprises three contracts between the Republic of Panama and Minera Cerro Quema, S.A. ("MCQ"), a wholly owned Panamanian subsidiary of Pershimco. The Contracts numbered 19, 20 and 21, granted in February and March 1997 provide the exclusive rights for the extraction of class IV metallic minerals (gold and silver) for a period of 20 years and cover 14,893 ha. The contracts can be extended for a first 10 year extension and then two additional extensions of 5 years each.

An environmental assessment and permits are in place for the previously proposed continuous vat leach operation. However, as the current project will utilize heap leach processing methods, Pershimco has initiated an update of the environmental assessment and permits to reflect the new project design.

An Environmental and Social Impact Assessment (ESIA) is in progress and will be completed later in 2014. Pershimco plans to submit Permit Applications, including the closure plan, to the Panamanian government in 2014.

Project Implementation

The Project schedule is planned to coincide with permitting and the dry season on Panama. The Project is considered to be conventional and low risk; Pershimco intends to skip the feasibility level engineering and proceed with detailed engineering and construction. The major project milestone estimates are summarized in the Table 10:

Table 10 - Project Milestones

Milestone	Date Completed
ESIA Study	October 2014
ANAM - ESIA Permitting	September 2015
Detailed Engineering	September 2015
Construction	December 2016
Mine Commissioning	September 2016
Process Commissioning	December 2016
First Pour	December 2016

Project Optimization

The PFS focused on estimating the potential of only La Pava and Quemita oxide gold deposits. Further exploration work and studies will follow to unveil the potential of the Cerro Quema property:

- There is considerable potential to find additional zones of gold oxide mineralization along the alteration trend that hosts the La Pava, Quemita-Quema and La Mesita deposits.
- Sulphide resources have been estimated beneath the oxide zones in La Pava and Quema/Quemita. The sulphidic material represents a significant opportunity for a future gold-copper mining operation and a flotation concentrator.
- Silver is present in La Pava and Quema/Quemita ore. Field recovery of silver is estimated at 12% based on assays that could be obtained from metallurgical test data. Using a silver price of $14 per oz, the silver represents a potential revenue source of $2.7 million assuming a mineralized inventory of 1.6 M oz Ag.
- There are opportunities to improve Cero Quema's economics and work will continue to explore scenarios optimizing CAPEX and OPEX:
    - Increasing ore crush size (ROM or single stage cruching);
    - Using mining contractor;
    - Processing clay material along with silica ore;
    - Increasing pit slope.

Technical Report

Pershimco will file a NI 43-101 compliant technical report on Cerro Quema outlining the Mineral Resources and Reserves estimate and the results of the PFS. The report will be available within 45 days at www.sedar.com and on the Company's corporate website at www.pershimco.ca

Qualified Persons

Golder Associates Inc.

Mr. Gene Tortelli, PE

Mr. Tortelli has BSCE and MSCE degrees from Michigan Technological University. In total, Mr. Tortelli has over 14 years of experience providing civil engineering services for the mining industry including the design and construction of heap leach pads, waste rock disposal facilities, tailings management facilities, and ancillary facilities. He has experience providing engineering design, construction management, and project management for gold and copper mining projects in North, Central, and South America. Mr. Tortelli is a licensed Professional Civil Engineer in Nevada and Arizona and is a member of the Society for Mining, Metallurgy and Exploration (SME) and the American Society of Civil Engineers (ASCE).

Mr. George Lightwood, PE

Mr. Lightwood has over 29 years of experience as a mining and geotechnical engineer. Mr. Lightwood has a BSc. in Mining Engineering from the Colorado School of Mine (1979), a M.S. in Civil Engineering from Stanford University (1987) and a M. Eng. in Civil (Geotechnical) Engineering from the University of California, Berkeley (1989). After graduation from the Colorado School of Mines, he worked 5 years as a mining engineer in Alaska. Since his graduation from the University of California, Mr. Lightwood has worked as a geotechnical engineer for 25 years. Approximately one-third of this experience includes pit slope design and slope stability studies for open pit mines. He is licensed as a Professional Engineer (Mining) in Arizona, Colorado, Montana, Nevada, and Washington. Mr. Lightwood is a Registered Member of the SME and a Member of the ASCE.

Mr. David Brown P. Geo.

Mr. Brown has a B.Sc. in chemistry and environmental Studies and a M.Sc. in environmental geochemistry, both from the University of Waterloo. He has 24 years of experience in baseline investigations, environmental monitoring programs, site rehabilitation and closure, and environmental assessment and permitting projects. David is responsible for project management and geochemical and environmental

assessment on projects related to proposed, existing and closed mining facilities. Mr. Brown has lead, and been a member of, multi-disciplinary teams preparing environmental assessments and closure plans for existing and proposed mining properties. His work also includes preparation of supporting documentation for permitting and providing advice on regulatory requirements for developing, operating and rehabilitation at mine properties. He is involved in characterizing mine wastes (tailings, waste rock, slag and process residues) and effluent discharges from mining projects and assessing their potential impacts on receiving surface water and groundwater quality. These studies include assessing acid generation potential and metal mobility, predicting chemical loading, predicting tailings basin and mine water quality, and predicting receiving water quality impacts. He is licensed as a Professional Geoscientist with the Association of Professional Geoscientists of Ontario (APGO).

Kappes, Cassiday and Associates

Mr. Mark Gorman, PE

Mark holds a BS degree in Chemistry, an MS degree in Metallurgical Engineering and an MS degree in Civil Engineering. He is a registered Professional Engineer in the State of Nevada. He has 20 years of mineral processing experience working in copper and precious metals. He worked for The Mineral Park Mine as their Chief Metallurgist and Allied Nevada as their Corporate Metallurgist prior to joining KCA.

P&E Mining Consultants Inc.

Eugene Puritch, P.Eng. (President)

Mr. Puritch is a mining engineer with over 30 years experience in engineering and operations of open-pit and underground mines. Assignments have taken him throughout Canada, Central and South America, Australia, Eastern Europe, China and Mongolia. Gold, silver, base metal, PGM and iron deposits have been the focus with projects ranging from small underground narrow vein to large open-pit multi-element properties.

Mr. Puritch is a specialist in geological modeling and mine design and has extensive experience in the use of Gemcom, Whittle 4X, and AutoCad software packages. Many underground and open-pit resource estimates, optimizations and open-pit resource estimates, optimizations and designs were developed for scoping and feasibility studies. He has authored NI 43-101 technical reports as a qualified person on several gold and base metal PGM deposits.

Dr. Richard Sutcliffe, P.Geo. (Vice President, Geology)

Dr. Sutcliffe is a professional geologist with over 30 years of experience in geological surveys, mineral exploration and mining projects, including executive management and director positions with publically traded mineral exploration and mining companies. He has a B.Sc and M.Sc. in Geology from the University of Toronto, a Ph.D. in Geology from the University of Western Ontario and is a P.Geo. with the Association of Professional Geoscientists of Ontario. He has been involved in numerous resource and reserve estimates for gold, PGM and base metals projects as well as preliminary economic analyses, prefeasibility and feasibili1y studies.

Mr. Ken Kuchling, M. Eng., P. Eng.

Ken Kuchling is a mining engineer with over 30 years' experience mainly encompassing open pit mining. He has worked in mining operations and in the consulting industry, with commodities such as gold, copper, potash, diamonds, oil sands, bauxite, tungsten, nickel, molybdenum, and industrial minerals. He has had direct involvement in scoping and feasibility studies, Nl 43-101 Technical Reports, mine design, permitting, geotechnical engineering, tailings design, hydrogeology, and equipment selection. His equipment experience includes truck & shovel, dredging, large walking draglines, bucketwheel excavators & conveyor systems, and underground continuous mining systems.

Mr. Kuchling has been involved in the evaluation of early stage and advanced stage opportunities on behalf

of clients, including due diligence reviews, tech nical evaluation of data, site visits, preliminary financial modeling and "what-if' economic analyses. He has assisted clients in developing corporate strategies fpr studying, advancing or selling projects. Globally his involvement includes projects in Canada, United States, Suriname, Russia, Korea, Italy, Spain, Argentina, Senegal, and Papua New Guinea, with experience ranging from Arctic to tropical conditions.

Antoine Yassa, P.Geo.

Mr. Yassa is a professional Geologist with more than 25 years' experience in the exploration of precious and base metals, uranium and industrial minerals. He has specialized for the last 10 years in 3D modelling, database management and QA/QC supervision.

During his career, Mr. Yassa has worked in Canada, Russia, Central Asia and in West African countries. He has been involved in various project stages from grass-roots exploration to production. He has held positions as senior geologist, QA:QC supervisor, database manager as well as resource evaluation senior geologist. Some of the projects in which he was involved with at Placer Dome are open-pit optimization at Dome Mine in Timmins, pre-feasibility on Vasilskovskoye in Kazakhstan and pre-feasibility of Samira Hill in Niger. While employed with McWatters Mining, he worked on block modeling and resource evaluation of the Sigma Mine and Kiena Mine in Abitibi, Quebec. For Bema Gold Mr. Yassa managed the databases, QAQC and resource evaluation at Julietta Mine in Far-East Russia. Mr. Yassa is a highly proficient Gemcom software user.

Fred Brown, CPG, P.Geo.

Mr. Brown is a professional mining geologist with over 20 years' experience in mineral resource management, including open-pit and underground operations. He has worked on precious metal, base metal and diamond mining projects in eastern and southern Africa, Australia, Europe, Canada and South America. His experience includes operational management, feasibility studies, due diligence audits, mine evaluation, resource estimation and orebody modeling.

Mr. Brown specializes in resource models of complex orebodies, and has authored several NI 43-101 technical reports as a Qualified Person.

David Burga, P.Geo.

Mr. Burga is a geologist with 10 years' experience in mining exploration and environmental projects. He has worked on precious metal, base metal and diamond projects in northern Ontario, Quebec, Northwest Territories, Mexico, Peru and Chile and is fluent in Spanish.

Mr. Burga was previously involved with managing the Chilean operations of a Canadian junior exploration company and brings his project management experience to P & E. He is currently assisting with research and writing of Nl 43-101 technical reports and providing Gemcom database and geological interpretation support.

Tracy Armstrong, P.Geo.

Ms. Armstrong is a professional geologist with 20 years' experience in pre-production and production phases of underground and open pit mining, mineral exploration, and project management. Her experience is in gold and base metals in Canada, the United States, China and Turkey.

Ms. Armstrong has participated in several due diligence reviews and geological modeling projects, and has held managerial positions in both major and minor gold mining companies. She has also been extensively involved in project crisis management. Ms. Armstrong has authored several Nl 43-101 technical reports as a qualified person on base metal and gold projects. Ms. Armstrong has sat on the Board of Directors of the Order of Geologists of Quebec and the Quebec Government- Industry Consulting Committee. She has written technical articles for publication on behalf of several mining companies and associations.

Quality Assurance / Quality Control ("QA/QC")

For the present resource estimate, diamond drill core and reverse circulation ("RC") cuttings samples were collected, approximately each one meter. A thorough quality assurance/quality control ("QA/QC", or "QC") program was implemented, which included one field blank and at least one certified reference material, (also referred to as a standard), for every batch of 20 samples sent to the laboratory.

The principal laboratory used by Pershimco was Activation Laboratories ("Actlabs"). Samples were sent to Actlab's Panama laboratory for preparation and the resulting pulps were sent to Actlabs in Ancaster, ON, Canada for analysis. Gold sample tenor was determined using fire assay method with atomic absorption finish. Gold values exceeding the 2.5 g/t Au were rerun using fire assay with a gravimetric finish. The sample preparation, security, and analytical procedures are in keeping with standard industry practice and are suitable for use in the current resource estimate.

Forward-looking Statement

This report includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation.

All statements other than statements of historical fact included in this report, including, without limitation, the positioning of the Company for future success, statements regarding exploration, production estimates, future objectives of Pershimco and the results of the PFS including the economic analysis are forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Pershimco's expectations include, among others, risks related to international operations, the actual results of current exploration and drilling activities, the assumptions and parameters used in the Cerro Quema PFS, the results of the optimization opportunities, changes in project parameters as plans continue to be refined as well as the future price of gold. Although Pershimco has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Pershimco does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

Non IFRS Measures - cash cost per oz is a financial measure used by many investors to compare mining companies on the basis of operating results, asset value and the ability to incur and service debt. Pershimco considers cash cost per oz as a key measure in evaluating the Company's operating performance. However, it is not a measure of financial performance, nor does it have a standardized meaning prescribed by IFRS, and may not be comparable to similar measures presented by other companies. This measure has been described and presented in this document in order to provide shareholders and potential investors with additional information regarding the Company's operational performance, liquidity and its ability generate funds to finance its operations.

GLOSSARY

"Mineral Reserve": A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economics and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

"Mineral Resource": A mineral resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

"Inferred Mineral Resource": is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"Indicated Mineral Resource": is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate technique from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonable assumed.

"Measured Mineral Resource": is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing in- formation gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

The above definitions of "mineral resource", "measured mineral resource", and "indicated mineral resource" conform to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions as defined in the CIM Standards on Mineral Resources and Reserves - Definitions and Guidelines as required by National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators.

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.

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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