

# Agnico Eagle and Sentient Complete Early Exercise of Pershimco Warrants

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ROUYN-NORANDA, QUÉBEC -- (Marketwired - July 10, 2014) - [Pershimco Resources Inc.](#) (the "Corporation" or "Pershimco") (TSX VENTURE:PRO)(FRANKFURT:BIZ) announces that two of its important investors, [Agnico Eagle Mines Limited](#) ("Agnico Eagle") and The Sentient Group ("Sentient") have exercised all of their 23,827,005 warrants (the "Warrants") issued in the previously announced private placement (see Pershimco announcement dated January 28, 2014), which closed on January 28, 2014, at a revised exercise price of \$0.40 each, for gross proceeds of CDN \$9,530,802.

Although the market conditions remain difficult, this financing entails no additional dilution to the Corporation's shares outstanding. Furthermore, the proceeds of the exercise will enable the Corporation to, among other things, accelerate its regional exploration activities, pursue the drilling campaign on its Cerro Quema Project in Panama, and complete the Environmental and Social Impact Assessment (ESIA) for the project. This ESIA is a key component of the permitting process to allow for the larger footprint needed for the planned increased plant capacity to 10,000 tons per day. A portion of the proceeds will also be available for general corporate purposes.

Both the amendment of the exercise price of the Warrants and their exercise have been conditionally approved by the TSX-V. All Warrant holders (the sole warrants of the Corporation currently issued and outstanding) have agreed to the amendments described herein and have fully exercised 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 includes 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 held 9.97% of the Common Shares (17.80% on a diluted basis after the exercise of all outstanding warrants) and Sentient held 16.90% of the Common Shares (16.90% on a diluted basis after the exercise of all outstanding warrants). Following the exercise of the Warrants, the Corporation has 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. For the purposes of Regulation 61-101, it is noted that the Corporation is not listed on a specified stock exchange 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 need for funding in support of the Corporation's plan to rapidly proceed with the activities described above, a material change report relating to a transaction with a related party has been 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](http://www.sedar.com).

Please visit the Corporation's website at [www.pershimco.ca](http://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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