Pershimco Intercepts Porphyry Indicators Covering a Minimum 12 KM Strike at Cerro Quema, Panama

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ROUYN-NORANDA, QUEBEC--(Marketwired - Aug 13, 2014) - **Pershimco Resources Inc. (the "Company" or "Pershimco") (TSX VENTURE:PRO)(FRANKFURT:BIZ)** is pleased to report the results of the first phase of its deep drilling campaign at its 100%-owned Cerro Quema Project in Panama. Initial drilling results at the Quema (PDH13059 TD 520.3 m, PDH14064 TD 901.55 m), La Pava (PDH14061 TD 910.3 m), and Idaida (PDH14062 TD 892.6 m, PDH14063 TD 899 m) targets have intercepted strong porphyry indicators below and adjacent to the high sulphidation (HS) system. These indicators include porphyry style veining as quartz "A" and "B" veins, quartz-sulfide "D" veins, sulfide (chalcopyrite-bornite-pyrite) veins, and molybdenite veins. Additional indicators include porphyritic dyke rocks and breccias with veinlets; disseminations of copper and molybdenum sulfides; and, the presence of gypsum after anhydrite veins with disseminated sulfides. These findings are suggestive of porphyry style alteration and mineralization.

"We are very pleased with the initial deep drilling results. Seeing intercepts of strong porphyry indicators along a significant strike length support our geological model and belief that there is a copper-gold porphyry at depth. These initial deep drill holes represent only the beginning of our campaign to uncover the value of Cerro Quema," said Alain Bureau, President and CEO of Pershimco Resources Inc. "The data from the initial phase of our deep drilling will provide valuable information that will help us further define the porphyry at the project. Once all of the initial data has been analyzed, the second group of deep drill holes will be planned. It is exciting to receive these results on the back of what was a very positive pre-feasibility study on Cerro Quema's gold oxide project. I would like to extend my appreciation to our technical team for their continued work in proving that Pershimco is a multifaceted exploration and development company and one to watch among our peers."

HIGHLIGHTS:

- **Initial results of the deep drilling are encouraging and mark the beginning of an extensive campaign targeted at discovering a copper-gold porphyry deposit at Cerro Quema**
- **Intercepts of porphyry indicators at Cerro Quema cover at least 12 kilometres in strike length**
- **Multiple zones of porphyry indicators suggest the existence of a clustered porphyry system on the property**
- **Drilling at Quema, La Pava and Idaida all intercepted porphyry indicators that suggest a nearby porphyry-style intrusive**

PORPHYRY INDICATORS RESULTS

The porphyry indicators discussed above and identified to date on the Cerro Quema Project are considered to be manifestations of the type and style of alteration and mineralization typically found near sources of copper-gold-molybdenum porphyry intrusives. Additional deep drilling information and sections are also available on the Company's Web Site at www.pershimco.ca.

The Company has now intercepted "porphyry indicators" at this project within a mineralized belt with a strike length of at least 12 kilometres (km.) Drilling to date has verified that this mineralization extends from the La Pava project in the west and the La Pelona Project in the east, all within the Company's 15,000-hectare (Ha) concession area. The multiple zones with porphyry indicators intercepted along this corridor suggest a geological setting that is favourable for clustered porphyries.

Clustered porphyries are common in many ocean island arc porphyry settings, where several discrete mineralized bodies are emplaced as clusters or structurally controlled alignments of copper-gold (with or without molybdenum) porphyry systems adjacent to or below nearby HS systems.

These porphyry indicators are believed to be similar to those found at world-class copper-gold (+/- molybdenum) porphyry deposits such as:

1. Lepanto-Far Southeast deposit, Philippines, which hosts 892 million tonnes (Mt) containing 19.8 million ounces (oz.) gold (Au) and 9.921 million pounds (lbs) copper (Cu.) This deposit is also located adjacent to an overlying HS system.

1. Tujuh Bukit High Sulphidation - Porphyry Project, Indonesia, 1,900 Mt grading 0.45 grams per tonne (g/t) Au and 0.45% Cu containing 19 billion lbs Cu and 28.1 M oz Au Inferred resources (porphyry resource); and, M&I resources of 70Mt @ 0.71 g/t Au containing 1.6M Oz's (gold oxide resource).

1. Wafi Golpu Cu-Au - Porphyry, Papua New Guinea, which hosts over 25 million oz Au and 1.1 billion tonnes grading 0.87% Cu and 19.7 million oz silver.

** The Company cautions that this information is not necessarily indicative of the mineralization that may be identified on the property.*

HIGHLIGHTS OF THE QUEMA TARGET- PDH13059

The diamond drill rig was initially mobilized to the Quema-Quemita target, which is the first of four Induced Polarization (IP) chargeability targets identified by the previously completed IP geophysics program. (***See Pershimco news release dated June 13, 2013***.) The rig was mobilized to the site using existing access roads that required only minor earth-work preparation.

Drill hole 1 (PDH 13059) at Quema-Quemita was terminated at 520.30 m and did not reach its planned depth of 800-900 m due to hole collapse. However, this drill hole still returned positive results supporting the Company's exploration model. A second drill hole has recently been completed, which reached the 800 m targeted depth. It has also provided valuable new data that is being evaluated to help guide Pershimco's targeted exploration drilling of Cu-Au targets.

Highlights of this data include:

- Higher temperature alteration (pyrophyllite) in two zones, intercepted at depths of 250 to 350 m and 490 to 520 m (end of hole) (EOH);
- Molybdenite-pyrite veins (porphyry style) associated with pyrophyllite zones;
- Early sheeted quartz "A" and "B" type veins (porphyry style); and,
- Decreasing sulfide content down hole from high sulfidation to low sulfidation (porphyry style)

Assay results (see Table 1 below), which are being used to help evaluate the underlying IP target at Quema, indicate that the most interesting intercepts were found in the upper portion of the drill hole, which was collared on the periphery of the overlying HS system.

No significant assay intercepts were returned in the lower portion of the drill hole, where the porphyry indicators are observed. As with previous holes where porphyry indicators have been reported, it is common for these zones to be only weakly mineralized. These transition zones are interpreted to represent the outer "barren halo" typically associated with a porphyry system existing below or adjacent to the HS epithermal system.

Table 1:

Significant Drill Intercepts							
Hole ID	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)	Location	Zone
PDH13059	99	103	4	0.270	0.014	Quema	Oxide
PDH13059	120	135	15	0.152	0.065	Quema	Oxide

PDH13059	135	150	15	0.137	0.480	Quema	Sulphide
PDH13059	136	140	4	0.279	1.382	Quema	Sulphide
PDH13059	174	179	5	0.176	0.688	Quema	Sulphide

Notes for Table 1:

1. Drill hole numbers with prefix 'PDH' are diamond drill holes.
2. Drill intersections tabulated under 'Intercept' are reported as drilled thicknesses. These intercepts are apparent widths only.

HIGHLIGHTS OF THE LA PAVA TARGET - PDH14061

Drill hole 2 (PDH14061) targeted the northern flank of the IP chargeability anomaly at La Pava. The 910.3 m south inclined (-80) hole was positioned to intercept the zone or zones 300 m down dip from previous "porphyry indicators" identified in prior drill holes PDH12044 and PDH12048. In general, this hole exhibited a lower-intensity of acid leach (HS) alteration when compared to these up dip holes. This hole intercepted abundant porphyry indicators at the calculated target zone depth hosted within and below a wide zone of quartz feldspar porphyry dykes and phreatomagmatic breccias. Based on down-hole visual observations and geospatial location of the drill hole within the exploration model, it is interpreted that the strong acid leach alteration of the overlying HS system hosting the oxide gold resource did not "overprint" the "porphyry indicator" zones in hole PDH14061. This provides strong evidence that the observed "porphyry indicators" listed below are independent of the overlying HS system and are more directly associated with the presence of a nearby porphyry-style intrusive. As a cautionary note, visual observations of copper and molybdenum sulfides within the "porphyry indicator" zones indicate the occurrence of the sulfide, but not its abundance. Highlights of this data include:

- Multiple intervals of quartz-feldspar porphyry dyke/intrusive (QFP) from 450 to 700 m, which include the visual identification of molybdenite disseminations and veinlets;
- Sulphidic breccias with pyrite + chalcopyrite + bornite disseminated mineralization near QFP contacts;
- Early sheeted quartz-sulphide "A" and "B" type veins (porphyry style) within and adjacent to QFP intervals;
- Late, sulphide (pyrite-chalcopyrite) "D" type veining noted within zones containing sheeted (porphyry-style) quartz veins;
- Veinlets and disseminated pyrite-chalcopyrite-molybdenite identified within anhydrite (gypsum) veins cutting dacitic to andesitic volcanic rocks below QFP; and,
- Interval from 890 to 910 m (EOH) shows higher temperature propylitic (epidote-chlorite) alteration in volcanic rock suggestive of porphyry margin alteration.

Assay results (see Table 2 below), which are being used to help evaluate the IP target at La Pava, indicate that the most interesting intercepts were found in the lower portion of the angled drill hole, which was collared to the north of the overlying HS system.

Significant low grade (> 0.1 %) copper assay intercepts were returned in the lower portion of the drill hole, where the porphyry indicators are observed. As with previous holes where porphyry indicators have been reported, it is common for these zones to be only weakly mineralized. These transition zones are interpreted to represent a "barren halo" typically associated with a porphyry system existing below or adjacent to HS epithermal systems.

Table 2:

Significant Drill Intercepts							
Hole ID	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)	Location	Zone
PDH14061	363	366	3	0.99	0.13	La Pava	Sulfide
PDH14061	552	563	11	0.04	0.55	La Pava	Sulfide
PDH14061	651	679	28	0.03	0.14	La Pava	Sulfide
PDH14061	683	727	44	0.02	0.11	La Pava	Sulfide

Notes for Table 2:

1. Drill hole numbers with prefix 'PDH' are diamond drill holes.
2. Drill intersections tabulated under 'Intercept' are reported as drilled thicknesses. These intercepts are apparent widths only.

HIGHLIGHTS OF THE IDAIDA TARGET- PDH14062

Drill hole 3 (PDH 14062) at Idaida was located directly above the highest chargeability zone of the IP

anomaly. The hole is approximately 220 m west-northwest of previous holes PDH13316 and PDH13317 at Cerro Idaida. This 892.6 m vertical hole exhibits weak acid leach (HS) alteration that is confined to narrow zones, compared to strong acid leach alteration in the previous holes to the east. Similar to both the Quema and La Pava drill holes, this hole also intercepted numerous strong "porphyry indicators" in the deeper portions of the drill hole. These include quartz-sulphide "A" and "B" type veins and sulphide (chalcopyrite + bornite + pyrite) veins cutting weakly (clay-illite-carbonate) altered volcanic, volcaniclastic and sedimentary rocks. Based on down hole visual observations of these "porphyry indicators," the strong acid leach alteration of the HS system at Idaida did not overprint the "porphyry indicators". As with the La Pava drill hole PDH14061, this provides strong evidence that the observed "porphyry indicators" listed below are directly associated with the presence of a nearby porphyry-style intrusive. As a cautionary note, visual observations of copper sulfides within the "porphyry indicator" zones indicate the occurrence of the sulfide, not its abundance. Highlights of this data include:

- Intercepted breccia zones (343 to 371m) with minor disseminated sulphides (pyrite);
- Higher temperature alteration (pyrophyllite) zone from 384 to 395m with pyrite + minor chalcopyrite disseminations and veinlets;
- Early, sheeted quartz "A" and "B" type veins (porphyry style) cutting dacitic to andesitic volcanic rocks with pyrite and trace chalcopyrite (veinlets + disseminated);
- Later sulphide (bornite + chalcopyrite and chalcopyrite + pyrite) veins and veinlets cutting weakly clay-illite-carbonate altered volcanic and sedimentary rocks (790 to 810 m); and,
- Anhydrite (gypsum) veinlets with minor sulfides cutting interbedded sedimentary carbonates, wider veins show disseminated sulphide (pyrite) replacement of the adjacent carbonate.

Assay results (see Table 3 below), which are being used to help evaluate the IP target at Idaida, indicate that only a few, narrow copper intercepts were found in the drill hole, which was collared to the west of the adjacent Idaida HS system.

These copper assay intercepts tend to correlate with the observed porphyry indicators. As with previous holes where porphyry indicators have been reported, it is common for these zones to be weakly mineralized with occasional narrow, higher grade copper zones. These transition zones are interpreted to represent a "barren halo" typically associated with a porphyry system existing below or adjacent to HS epithermal systems.

Table 3:

Significant Drill Intercepts							
Hole ID	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)	Location	Zone
PDH14062	278	282	4	0.06	1.83	Idaida	Sulfide
PDH14062	617	618	1	0.15	0.61	Idaida	Sulfide

Notes for Table 3:

1. Drill hole numbers with prefix 'PDH' are diamond drill holes.
2. Drill intersections tabulated under 'Intercept' are reported as drilled thicknesses. These intercepts are apparent widths only.

HIGHLIGHTS OF THE IDAIDA TARGET- PDH14063

Drill hole 4 (PDH14063) tested the NE extension of the Idaida IP chargeability target. The drill collar was located directly above the point of highest chargeability over this IP anomaly. The hole is approximately 300 m northeast of previous holes PDH13316 and PDH13317 at Cerro Idaida. This 899 m vertical hole exhibits moderate acid leach (HS) alteration that is confined to narrow (~10 m) feeder zones of advanced argillic (dickite +/- pyrophyllite) with abundant pyrite veinlets and disseminations at or near porphyry dacite (flow dome) contacts. Intercepts of numerous strong "porphyry indicators" and "porphyry margin indicators" are present in the deeper portions of hole. These include quartz-carbonate base metals Au-Ag veins and breccia fills, early quartz "B" type veins, anhydrite +/- quartz veins and sulfide (pyrite) veins with chalcopyrite and hypogene chalcocite cutting weakly (clay-illite) altered volcanic rocks marginal to porphyry dacite domes. Based on down hole visual observations of these "porphyry indicators", the strong acid leach alteration of the high sulfidation system at Cerro Idaida did not "overprint" the "porphyry indicators". As with Idaida hole PDH14062, this provides strong evidence that the observed "porphyry indicators" listed below are directly associated with the presence of a nearby porphyry-style intrusive. As a cautionary note, visual observations of copper sulfides within the "porphyry indicator" zones indicate the occurrence of the sulfide, not its abundance. Highlights of this data include:

- Porphyry margin indicator zones: quartz-carbonate base metals Au-Ag veins and breccia fills at 323-326m, 331-332m, 338-346m, 351-356m, 364-368m, 384-389m. Mineralization style as quartz(micro-crystalline, translucent blue-grey)-dolomite(medium crystalline, cream-white) as veins with sulfides (sphalerite-galena-chalcopyrite-gold-tetrahedrite).
- High sulfidation (high temperature) feeder zones: 331-338 meters, 599-614 meters, 644-654 meters, 888-899 meters, advanced argillic (dickite +/- pyrophyllite) alteration with abundant pyrite veinlets and disseminations at or near porphyry dacite - flow dome contacts.
- Porphyry indicator zones: 730-785 meters, 840-865 meters, early quartz "B" veins, anhydrite +/- quartz veins and sulfide (pyrite) veins with chalcopyrite-hypogene chalcocite, marginal to porphyry dacite (dome) and rare, narrow QFP dikes with phreatomagmatic breccias, hosted in volcaniclastics and porphyritic dacites, argillic (illite + illite/smectite) alteration.

Assay results (see Table 4 below), which are being used to help evaluate the IP target at Idaida, indicate that interesting gold, silver and base metal intercepts were found in the drill hole, which was collared to the northeast of the adjacent Idaida HS system.

These gold assay intercepts tend to correlate with the observed porphyry margin indicators. As with previous holes where porphyry margin indicators have been reported, it is common for these zones to be mineralized with base and precious metals. These marginal zones are interpreted to represent a "barren halo" typically associated with a porphyry system existing below or adjacent to HS epithermal systems.

Table 4:

Significant Drill Intercepts							
Hole ID	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)	Location	Zone
PDH14063	323	326	3	7.86	-	Idaida	Sulfide
PDH14063	338	346	8	0.59	-	Idaida	Sulfide
PDH14063	352	356	4	1.06	-	Idaida	Sulfide
PDH14063	365	368	3	0.68	-	Idaida	Sulfide
PDH14063	384	389	5	0.51	-	Idaida	Sulfide
PDH14063	683	697	14	0.03	0.11	Idaida	Sulfide
PDH14063	732	736	4	0.02	0.16	Idaida	Sulfide

Notes for Table 4:

1. Drill hole numbers with prefix 'PDH' are diamond drill holes.
2. Drill intersections tabulated under 'Intercept' are reported as drilled thicknesses. These intercepts are apparent widths only.

HIGHLIGHTS OF THE QUEMA TARGET- PDH14064

Drill hole 5 (PDH14064) at Quema is a 901.55 m, 160 azimuth, inclined (-70) hole. This angle hole is located approximately 220 m north and down slope from the collar of PDH13059. Similar to PDH13059, this hole was sited to intercept the large and strong IP chargeability anomaly below Cerro Quema. Long zones of high sulfidation lithocap mineralization with enargite veinlets and disseminations hosted in advanced argillic altered dacitic volcanic rocks were noted in the core logs down to 450 m. Additionally, several high temperature feeder zones with pyrophyllite and pyrite-enargite-covellite mineralization were also observed during in the initial core logging. Porphyry indicators are abundant within this hole with strong relict quartz veining carrying trace molybdenite, zones of anastomosing stockworks of anhydrite veins with covellite and rare hypogene chalcocite noted, quartz-anhydrite veins with abundant pyrite. Strong advanced argillic (overprint) alteration and abundant pyrite were noted in drill logs throughout the hole. Highlights of this data include:

- High sulfidation (high temperature) feeder zones: 280-300 m, advanced argillic (dickite) alteration with sulfide vein and breccia fill pyrite-enargite-covellite +/- chalcocite mineralization, hosted in porphyritic dacite volcanic.
- Porphyry indicator zones: 480-540 m, relict, early quartz "B" veins with trace molybdenite, anhydrite veins (anastomosing stockworks) with covellite and rare hypogene chalcocite, quartz-anhydrite veins with pyrite and trace chalcopyrite, overprinted by an advanced argillic (pyrophyllite) alteration.
- 540-800 m, diminishing stockworks of anhydrite veins, quartz-anhydrite veins with abundant pyrite in veinlets and disseminations with trace chalcopyrite, advanced argillic (dickite) alteration overprint.

Assay results (see Table 5 below), which are being used to help evaluate the underlying IP target at Quema,

indicate that the most interesting intercepts were found in the upper and middle portion of the angled drill hole, which was collared on the periphery of the overlying HS system.

Significant low grade (> 0.1 %) copper assay intercepts were returned over several portions of the drill hole, mainly where the porphyry indicators are observed. As with previous holes where porphyry indicators have been reported, it is common for these zones to be only weakly mineralized. These transition zones are interpreted to represent a "barren halo" typically associated with a porphyry system existing below or adjacent to HS epithermal systems.

Table 5:

Significant Drill Intercepts							
Hole ID	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)	Location	Zone
PDH14064	38	43	5	0.05	0.24	Quema	Sulfide
PDH14064	81	96	15	0.02	0.68	Quema	Sulfide
PDH14064	199	214	15	0.04	0.29	Quema	Sulfide
PDH14064	236	254	18	0.02	0.22	Quema	Sulfide
PDH14064	377	440	63	0.03	0.19	Quema	Sulfide
PDH14064	537	544	7	0.01	0.25	Quema	Sulfide
PDH14064	700	721	21	0.02	0.15	Quema	Sulfide

Notes for Table 5:

1. Drill hole numbers with prefix 'PDH' are diamond drill holes.
2. Drill intersections tabulated under 'Intercept' are reported as drilled thicknesses. These intercepts are apparent widths only.

TECHNICAL INFORMATION AND QUALIFIED PERSON

Drill core from the diamond and RC drill holes are transported by Pershimco technical personnel from the drill site to the core and sample preparation facility on site. Once there, geologists and qualified technicians log, sample tag and half-split the core into 1 meter lengths using stationary saws. Individual sampled meter intervals of split core and RC chips are then put in tagged and sealed plastic bags with a standard, duplicate and blank inserted at regular intervals. The prepared samples are then sent to the Activation Laboratories (Actlabs) sample preparation facilities in Panama. Individual samples are inventoried by Actlabs personnel, dried, finely crushed to 70% at <2 mm, then pulverized to 85% at <75 μm, and riffle-split to 150 grams.

Prepared samples are then placed into sealed 5-gallon plastic containers and shipped by courier services to the Activation Laboratories' main facilities in Ancaster (Ontario, Canada) for assaying using a multi-element ICP method and fire assay method with atomic absorption finish for Gold, Silver and Copper. Over limit assays are done on samples with results greater than to 2.5 g/t. The protocol also includes that samples be dried at 125 degree Fahrenheit just before crushing and also immediately before pulverizing.

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)(FRANKFURT:BIZ) is a mineral exploration and development company with a near-term gold oxide production scenario and a copper-gold porphyry target at its 100%-owned Cerro Quema Project in Panama. Cerro Quema's concession boasts paved road access, no indigenous groups and the most favorable climate in the country. Based on the results from a recently released pre-feasibility study, the Company's extraction-permitted gold oxide project has a NPV of $165 million with a pre-tax internal rate of return of 46.8%, supported by stellar recovery rates (86%) and lowest quartile all-in sustaining cash cost of $631/oz. Led by a skilled management team with a proven track record of building successful operating mining facilities in the Americas, Pershimco's project is scheduled to be in production in 2016. Additionally, the Cerro Quema Project has proven to have significant exploration upside with resource expansion potential in over 12 oxide targets identified along a 17km trend as well as porphyry indicators along a 12km strike length that suggests a copper-gold porphyry system is at depth. With strong shareholder support, Pershimco aims to achieve cash flowing status in the near term to continue uncovering

the value of Cerro Quema.

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

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

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