

# Pershimco Files NI 43-101 Following Release of Robust PFS on the Gold Oxide Project at Cerro Quema, Panama

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ROUYN-NORANDA, QUEBEC--(Marketwired - Aug 25, 2014) - **Pershimco Resources Inc. (the "Company" or "Pershimco") (TSX VENTURE:PRO)(FRANKFURT:BIZ)** is pleased to announce an updated National Instrument 43-101 for the Cerro Quema Project (the "Project") in Panama. This report has been prepared by Kappes Cassiday and Associates, Golder Associates Inc., and P&E Mining Consultants Inc., all independent.

The complete report and its appendixes, following the prefeasibility study released on July 8<sup>th</sup>, is filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and is also be available on the Company's website ([www.pershimco.ca](http://www.pershimco.ca)).

## HIGHLIGHTS

### **Economics:**

NPV (5%): using US\$1,275/oz gold price	US \$110 million after tax and royalties
Internal Rate of Return (IRR):	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.
Mineral Reserves for first phase of extraction:	488,000 oz of gold from Pit #1 - La Pava & Pit #2 (Quema/Quemita)

- Proven and probable mineral reserves amount to 488,000 ounces of gold based on a US\$1,300 per ounce engineered pit design and a cut-off grade of 0.21g/t.
- Measured and indicated resources amount to 226,000 ounces of gold and gold equivalent and 9,000 ounces of inferred based on a US\$1,500 per ounce, a cut-off grade of 0.18 g/t Au for oxide mineralization and 0.31 g/t Au for sulphide mineralization.

### Mineral Reserves:

	Ore (Mt)	Au (g/t)	Cu (%)	Gold Oz Contained
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

### Mineral Resources:

	Tonnes	Au (g/t)	Cu (%)	AuEq g/t	Au & AuEq Ounces
Measured	0	0	0	0	0
Indicated	8,522,700	0.75	0.07	0.82	226,000
Measured & Indicated	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. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. 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.
4. 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.

## **TECHNICAL INFORMATION AND QUALIFIED PERSON**

The resource and reserve estimate was prepared by Eugene Puritch, P.Eng., Antoinne Yassa P.Geo., and Fred Brown, P.Geo., all independent Qualified Persons as defined by NI 43-101. They are not associated in any manner with [Pershimco Resources Inc.](#) or any of its subsidiaries or affiliates. 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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