

# Pershimco Files its Environmental and Social Impact Study for its Cerro Quema Project in Panama

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ROUYN-NORANDA, QUEBEC--(Marketwired - Jan 19, 2015) - [Pershimco Resources Inc. \(the "Company" or "Pershimco"\) \(TSX VENTURE:PRO\)\(FRANKFURT:BIZ\)](#) is pleased to announce that its wholly owned subsidiary, Minera Cerro Quema ("MCQSA") has filed the Environmental and Social Impact Assessment ("ESIA") for the Cerro Quema Project located in Panama. The filing of the ESIA to the Autoridad Nacional del Ambiente ("ANAM"), the Panamanian environmental regulatory authority, is a significant milestone in the development and de-risking of the project.

This important study was completed on time and under budget by SNC-Lavalin. The report describes the existing socio-environmental conditions in the project area, the likely impacts and benefits that will result from the project, as well as the commitments that MCQSA will undertake to minimize such impacts and enhance such benefits. This review included an intensive examination of the socio-environmental context of the mine's planned operations within Panama's Azuero Peninsula. Preparation of the document involved extensive field work undertaken by numerous Panamanian and international experts. The Company was also able to utilize the expertise of the members of the team that had helped in the successful permitting of the US \$6 billion Minera Panama Project.

The ESIA is based on the Pre-Feasibility Study ("PFS") (see press release dated July 8, 2014) that demonstrated the technical and economical viability of the Cerro Quema Project. The PFS reported an All-In Sustaining Cost of US \$631/Oz. Since then, additional studies and engineering work have been completed. Most importantly, the Company has further increased the project's value by repurchasing all Net Smelter Royalties on the project, leaving only the government royalty.

This ESIA report will also be used in consultations with community stakeholders surrounding the project with respect to their sustainable development interests. As the largest employer in the region, MCQSA is focused on integrating a regional economic development program that will benefit the entire Azuero Peninsula. The basic engineering is already well advanced and final engineering, including the optimized plant design, will be further refined during the upcoming detailed engineering phase of the project.

Alain Bureau, President and CEO said, *"We are very proud to announce the filing of this ESIA, a high-quality document that underpins our sustainable development initiatives by integrating our commitments to both the social and environmental aspects on the Cerro Quema project. Further, this significant milestone was delivered on time and on budget, providing us with still greater confidence that we will meet our objective of pouring our first gold bars by the end of 2016."* He added, *"This report is the result of several years of establishing a solid baseline in the areas of erosion and water quality controls, exceptional collaboration with the surrounding communities and extensive detailed scientific fieldwork. As the largest employer in the whole region, Minera Cerro Quema is committed to determining the optimal integrated solutions and partnerships the mining industry can provide in the Azuero Peninsula. We are very proud of our Minera Cerro Quema employees who continue to deliver important milestones and de-risk the project."*

Please refer to the Cerro Quema Project - Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits, available on the company's website, and National Instrument 43-101 compliant Technical Report dated August 15, 2014, filed on SEDAR on August 22, 2014 as well as to the press release of July 8, 2014.

## 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 pre-tax NPV of \$165 million US with a pre-tax internal rate of return of 46.8% (\$110 million US after tax with an after-tax rate of return of 33.7%), supported by great 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. Please refer to the Cerro Quema Project - Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits, available on the company's website, and National Instrument 43-101 compliant Technical Report dated August 15, 2014, filed on SEDAR on August 22, 2014 as well as to the press release of July 8, 2014.

The Company's documents are available on [www.sedar.com](http://www.sedar.com).

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

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