

Pershimco Resources Announces Update to Private Placement

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ROUYN-NORANDA, May 4, 2015 - [Pershimco Resources Inc.](#) (the "Company" or "Pershimco") (TSX VENTURE:PRO) (FRANKFURT:BIZ) is pleased to announce that it has finalized the terms of its previously announced private placement of common shares. The Company will issue 41 million common shares at a price of C\$0.17 per share for gross proceeds of C\$7 million. The offering, which is fully subscribed, is led by TD Securities Inc. and includes a syndicate of agents including Beacon Securities Limited, Dundee Securities Ltd. and GMP Securities L.P. [Agnico Eagle Mines Ltd.](#) and The Sentient Group will each purchase shares under the offering such that they will own approximately 19.95% of the Company following the offering. The Company is also pleased to announce that Mr. Roger Bureau, director, and Mr. Pierre Monet, VP Finance & CFO, will acquire 1,200,000 shares under the offering.

The net proceeds of the offering are intended to be used for engineering, development and construction of the Cerro Quema project as well as continued exploration expenditures in Panama and for general administrative and corporate purposes.

The closing of this equity offering is expected to occur on May 14, 2015 and is subject to receipt of all necessary regulatory approvals, including approval TSX Venture Exchange. The common shares with respect to this equity offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, 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 U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States.

The technical information contained in this press release has been reviewed and approved by Mr. John Kapetas, B.Sc. Hons, MAusIMM, MAIG, VP Exploration of the Company, who is a Qualified Person 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 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 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. Please visit the Company's website at www.pershimco.ca.

Statements made in this press release, including those regarding the closing and the use of proceeds of the private placement, [Agnico Eagle Mines Ltd.](#) and The Sentient Group's expected holdings of common shares following the private placement or management objectives, forecasts, estimates, expectations, or predictions

of the future may constitute "forward-looking statements", which can be identified by the use of conditional or future tenses or by the use of such verbs as "believe", "expect", "may", "will", "should", "estimate", "anticipate", "project", "plan", and words of similar import, including variations thereof and negative forms. This press release contains forward-looking statements that reflect, as of the date of this press release, Pershimco's expectations, estimates and projections about its operations, the mining industry and the economic environment in which it operates. Statements in this press release that are not supported by historical fact are forward-looking statements, meaning they involve risk, uncertainty and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Although Pershimco believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which apply only at the time of writing of this press release. Pershimco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

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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