

Pershimco Resources Inc. Announces the Successful Completion of Its Public Hearings on Cerro Quema

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ROUYN-NORANDA, May 20, 2015 - [Pershimco Resources Inc.](#) (the "Company" or "Pershimco") (TSX VENTURE:PRO) (FRANCFORT:BIZ) is pleased to announce that the ANAM (Autoridad Nacional del Medio Ambiente) of Panama has successfully completed public hearings on the Cerro Quema gold oxide plant project ("the Project") on May 16, 2015. During these hearings, the ANAM heard the views of local leaders and residents on the Project's environmental and social impacts. The public session, which took place at the gymnasium in Tonosi, attracted more than 350 people from across the region, who were able to listen to the Project presentation and later, were invited to ask questions and raise their concerns. Representatives of different NGO's (non-governmental organizations) were also invited to express their concerns and pose questions during the hearing.

These ANAM public consultations represent a major milestone before initiating the technical review and recommendations on the Project's ESIA (Environmental and Social Impact Study) as previously announced (see Pershimco press release dated Jan. 19, 2015.) This review and its recommendations will enable the ANAM to issue the final certificate of authorization required to build and operate the Cerro Quema gold mine. The ESIA is based on the Pre-Feasibility Study ("PFS") (see press release dated July 8, 2014), which demonstrated the technical and economic viability of the Cerro Quema Project utilizing a 10,000 ton-per-day gold oxide processing plant. The PFS reported an All-In Sustaining Cost of US \$631/Oz, with a pre-tax IRR of 46.8%. Since then, additional studies and engineering work have been conducted to further advance the Project. Notably, the Company has further increased the Project's value by repurchasing all Net Smelter Royalties on the project, leaving only the government royalty.

"We are extremely proud to have completed this very important milestone in the development of the Cerro Quema project," commented Alain Bureau, President and CEO. "We now expect that the decision relating to the granting of the final certificate of authorization will be made before the end of the year. The support from the communities, combined with the efficient and cooperative manner in which the ANAM and our internal environmental and social team have worked, provide a strong vote of confidence about our capacity to build an excellent project that will benefit all of our stakeholders and, in particular, bring opportunities to the Azuero."

The information contained in this press release has been reviewed and approved by Mr. John Kapetas, B.Sc. Hons, MAusIMM, MAIG, a Qualified Person under NI 43-101 rules and standards.

About Pershimco Resources Inc.

[Pershimco Resources Inc.](#) (TSX VENTURE:PRO) (FRANCFORT: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 an independent Pre-feasibility Study, the Company's extraction-permitted gold oxide project has a pre-tax NPV of US\$165 million with a pre-tax internal rate of return of 46.8% (US\$110 million after tax with an after-tax rate of return of 33.7%), supported by high recovery rates (86%) and lowest quartile All-in Sustaining Cash Cost of US\$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 highlights the potential for a nearby copper-gold porphyry system. 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 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.

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