

Pershimco Resources Completes Last Stage Before Full Permitting as Detailed Engineering Shows Significant CAPEX Reduction

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Grants of RSU and Options

Ressources Pershimco Inc. (the "Company" or "Pershimco") (TSX VENTURE:PRO) (FRANKFURT:BIZ) and its wholly owned subsidiary Minera Cerro Quema S.A. ("MCQSA") are pleased to provide an update on the Company's engineering and permitting activities and the recent exploration advances on its wholly owned Cerro Quema gold and copper project (the "Project") in Panama.

- Treasury : \$18M cad
- Permitting is in the last stage of approval. Construction is planned to begin early 2016 as scheduled
- Engineering: Optimization further strengthens the project's economics and indicates possibility to lower the proposed operation's CAPEX significantly
- Operation fuel & power : Diesel price has dropped over 40% from PFS assumptions, lowering both CAPEX and OPEX
- Exploration : PRO will initiate drilling in 2016 on the gold targets identified in 2015

"As we prepare to receive our full permits, we expect the Company to keep delivering milestones and move into construction. Our treasury allows us to focus on engineering and construction decisions that will enhance the economics of the project allowing us to deliver better overall financing conditions." Commented Alain Bureau, President & CEO

Permitting

Following the meetings earlier this quarter between MCQSA, the representatives of the Ministry of Environment and their external consultants, Pershimco is pleased to report that it is in the last stage all of the permitting milestones according to its initial schedule. Hence, approvals should come in time to allow the Company to initiate construction early 2016.

Anna-Karine Asselin, the new Canadian Ambassador to Panama recently visited the Project and Los Santos region. The Ambassador was highly supportive of the Project and was especially complementary about the Company's activities and efforts to ensure that mining is conducted responsibly in the region, with due regard to proper management of the environmental and social impacts. Gold production at the Project, scheduled to commence at the end of 2016, will represent Panama's largest single export. In a few years, the mining industry will be one of the most important contributors to Panama's Gross Domestic Product.

Engineering & Construction Planning

The latest engineering activities and studies have once again shown the robust economics and technical simplicity of Pershimco's proposed open-pit-heap-leach project. Gold recovery assays and percolation and permeability testing under various stress conditions have been completed and shows effective leaching. Pershimco's engineering team continues to optimize the Prefeasibility Study (PFS). The general weakness in the global mining sector has also created opportunities to reduce equipment costs and enhance the Company's contract negotiations with suppliers. As such, the Company expects a decrease in construction cost from its initial construction budget.

Pershimco is also pleased to announce the addition of Gustavo Cordova to its team as Construction General Manager, working directly with Pierre Bureau. As a highly experienced heap leach mine builder, Mr. Cordova, a civil construction engineer, has successfully completed three other heap leach construction projects in Latin America over the past six years.

Various construction bids and plans have been received and the latest review of unit pricing confirms that the CAPEX forecast falls within the estimated amount in the PFS. The additional percolation assay tests noted

above also demonstrated the potential to lower operating costs (OPEX) through a reduction in crushing. The results of rigorous alteration assays, including column testing under pressure, have also shown that the ore body will not require any agglomeration, further lowering the OPEX.

The combination of a 40% lower fuel price from the PFS - diesel consumption remains a large piece of the open pit mining operation costs - as well as the 15% royalties reduction improve the Project's OPEX significantly.

The Company is currently reviewing the impact it might have on the main assumptions included in the PFS.

Power supply:

With the recent reduction in the cost of diesel fuel, the Company is studying the option of increasing the size of its generators from emergency capacity to full capacity. This could lower costs further, simplify the power supply to the mine and strengthen the reliability of power by bringing it in-house. The full capacity generator option will also eliminate the need for Pershimco to build both a sub-station and the power line from Las Tablas to the site.

Exploration:

In 2015, the exploration team has focused on geological mapping and surface sampling primarily on the eastern portion of the concession. Highlights of the results of this work are as follows:

- Advanced the definition of High Sulphidation (HS) gold oxide targets to 'drill ready' status
- Identified several new HS gold oxide targets, returning elevated surface rock chip assays up to 13 grams per tonne (g/t) gold (Au)
- Expanded the footprint of the anomalous gold surface geochemical samples over the Pelona target coincident with a previously identified airborne geophysical anomaly
- Confirmed and further defined, through additional sampling, the NW-SE mineralized copper-gold-molybdenum (Cu-Au-Mo) trend

Refer to maps below showing exploration results and targets: Refer to map showing exploration results and targets: http://file.marketwire.com/release/MAPS1+2_1035935.pdf

To date, a total of 570 line kilometers have been mapped, corresponding with a total of 8,136 samples collected. Samples are assayed for gold, silver, copper and 36 pathfinder elements. This reconnaissance program has now achieved coverage of approximately 80% of the Company's 15,000 hectares of concessions.

Within the previously interpreted E-W trending alteration corridors identified through airborne geophysics, the reconnaissance mapping and sampling program has confirmed the presence the dacitic volcanics (which are the host to gold mineralisation at both the La Pava and Quema-Quemita Gold Oxide deposits), acid leach alteration and high sulphidation mineralization

This host lithology and alteration has been mapped at several additional gold oxide targets. Surface rock chip assay results from these targets have returned numerous zones of elevated gold values ranging from 0.5g/t Au up to 13g/t Au, reproducing the same footprints encountered at La Pava and Quemita. These targets can be found along three trends as shown on the referenced map.

- Loma Monte Bonito Trend
(22 samples > 0.5g/t Au) / Max value = 13.0 g/t Au
- El Sombbrero - Idaida - Caballito Trend
(59 samples > 0.5g/t Au) / Max value = 8.77 g/t Au
- La Pelona Trend
(17 samples > 0.5g/t Au) / Max value = 5.0g/t Au

The corresponding alteration analysis of these samples identified acid leach, moderate to strong advanced argillic alteration with residual vuggy silica and higher temperature advanced argillic clays analogous to the Company's La Pava and Quema-Quemita Gold Oxide deposits.

Pershimco's exploration work program moving forward includes the following:

- Complete the initial reconnaissance mapping/sampling program over the entire concession areas.
- Continue follow-up detailed sampling of priority targets.
- Commence Induced Polarization (IP) ground geophysics program over selected areas.
- Follow-up with drill testing of selected targets

RSU and options:

On December 4, 2015, the Company has issued 1,600,000 Restricted Share Units ("RSUs") to Board members and to the senior management team. Vesting of the RSUs is subject to a number of performance milestones associated with the advancement of the Cerro Quema Gold Project, including the first gold pour and increase in reserves and resources. The vesting is only available to active board members and senior management retaining a minimum position in the trading stock of the company. Pershimco's senior management, Board members and Affiliates currently hold a significant position in the Company's shares and intend to continue to increase their position through time. The RSU will expire in three years. The Company also granted 1,720,000 options of which 1,450,000 stock options were granted to Pershimco's directors and officers at an exercise price of \$0.12 per share, valid for a period of 5 years.

The technical geological 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.

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 an independent Pre-feasibility Study (August 2014), 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 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.

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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