Pershimex Resources Corporation completed the closing of a private placement of $200 000

23.05.2018 | GlobeNewswire

ROUYN-NORANDA, Quebec, May 23, 2018 (GLOBE NEWSWIRE) -- Pershimex Resources Corp. (« Pershimex » or the « Corporation») (TSX Venture:PRO) is pleased to announce the closing of a non-brokered private placement for a total amount of $200 000 with several individual and corporate investors, at a subscription price of 0.12 $ per unit (the “private placement”). Each of the 1,666,666 units is comprised of one common share and one common share purchase warrant of the Corporation. Each warrant entitles the holder the right to purchase, for a period of 36 months from the closing date, one common share of the Corporation at an exercise price of $ 0.15. There will be a hold period of four months and one day on all securities issued under this private placement. Please note that Dundee Precious Metals Inc. (“Dundee”) participated in this private placement. By becoming a shareholder of Pershimex, Dundee confirms our will and determination to develop the mining potential of Northwestern Quebec, recognized worldwide as an experienced and promising safety region.

Three directors of the Corporation (the “insiders”) purchased a total of 493,333 units for a total consideration of $59,200 (Roger Bureau for 14.6% of the private placement, Alain Bureau for 12.5% of the private placement and Robert Gagnon for 2.5% of the private placement). The issuance of units to the insiders constitutes a related party transaction but is exempt from the formal valuation and minority approval requirements of *Regulation 61-101- Protection of Minority Security Holders in Special Transactions*, as neither the fair market value of the units issued to the insiders, nor the fair market value of the entire private placement, exceeds 25% of the Corporation’s market capitalization. The Corporation did not file a material change report with respect to the participation of the insiders at least 21 days prior to the closing of the private placement as the insiders’ individual and total participation were not determined at that time.

The proceeds of this private placement will be mainly used by Pershimex to continue the drilling on the Courville project. This work aims to define the S-E extension of the Rolartic showing, which was positive bulk sample.

Please see Pershimex’s press release issued on May 17, 2018, reporting a new high-grade gold showing on the Malartic Property.

Pershimex Resources Corp. – short overview

- Holds more than 800 claims in the Abitibi-Témiscamingue;
- Holds 100% of the mining rights on the Courville property;
- Exploring with Dundee Precious Metals on the Malartic property;
- Partner with Chalice Gold Mines on the Forsan property.

This press release was prepared by Robert Gagnon, Geologist, President and Chief Executive Officer of Pershimex, and Qualified Person under NI 43-101.

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Caution

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) assume no responsibility for the adequacy or accuracy of the information contained in this press release.

The facts set out in this press release that are not historical facts are “forward-looking statements” and readers are cautioned that such statements are not a guarantee of success and that future developments and results may be different from those projected in these forward-looking statements.