

Pershime Resources Intercepts 33.3 g/t of Gold over 6.6 m in the Crown Pillar of the Former Pershing-Manitou Mine

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ROUYN-NORANDA, July 28, 2020 - [Pershime Resources Corp.](#) ("Pershime" or the "Company") (TSX VENTURE: PRO) is pleased to announce the results of the drilling campaign carried out in the winter of 2020. On the 16 holes, 12 contained coarse visible gold and only 3 of them (PM-20-01, PM-20-08 and 09) did not contain significant gold value. The best mineralized intersections are located in the heart of the surface pillar. Two holes (PM-20-04 and PM-20-16 A) having reverse azimuths (one opposite the other, see figure 1) have intercepted high grades of gold within 20 meters of the surface. Hole PM-20-04 intercepted 33.3 g/t Au over 6.6 meters while hole PM-20-16A intercepted 10.4 g/t Au over 3.3 meters. The results obtained confirm the presence of high grade gold mineralization in the surface pillar of the former Pershing-Manitou mine. Further down, hole PM-20-13 intercepted a new gold zone grading 2.07 g/t Au over 8.7 meters including 3.6 g/t Au over 3.4 meters (see figure 2). These values ​​confirm the presence of mineralization beyond the mineralized envelope previously mined by the Pershing-Manitou mine. It should be noted that the recent drilling campaign is the first carried out since 1942 in the immediate vicinity of the mine since only 1,100 meters were drilled from the surface at that time. Several drill holes (PM 20-09, 20-12 and 20-16) intercepted a mine development drift 27 meters from the surface. This gallery of more than 100 meters laterally has a thickness varying from 2 to 4 meters. Hole PM-20-12 intercepts a mineralized zone grading 7.42 g/t Au over 3.1 meters located just before the underground gallery. It is clear that the high-grade gold zones (varying from 3 to 6 meters thick) are included in a large gold envelope several meters thick. For example hole PM-20-17 intercepted 1.02 g/t Au over 26 meters. This confirms that the mineralization is not restricted to a single area. This drilling campaign overcame the challenge posed by the presence of coarse erratic gold. During the process, we had to adapt our sampling methods as well as the methods of preparation and laboratory analysis. The goal of this approach was to obtain as little variation as possible in the results of analysis.

Table 1 shows the best gold intersections obtained in drilling. Note that we have only presented thicknesses greater than 1.2 meters in order to lighten it. Intersections do not represent the actual thickness of the mineralization.

Table 1 : Mineralized intersections

#DDH	From (m)	To (m)	Mineralized Envelope (g/t Au)	From	To	High Grade Zone
				(m)	(m)	
PM-20-03	22.5	30	2.13 g/t Au @ 7.5 m	25	28.5	4.13 g/t Au @ 3.5 m
PM-20-04	9	35	8.89 g/t Au @ 26 m	17.4	24	33.3 g/t Au @ 6.6 m
PM-20-05	35.7	46.5	0.7 g/t Au @ 10.8 m	38	39.5	4.07 g/t Au @ 1.5 m
				5.6	9.3	4.84 g/t Au @ 3.7 m
PM-20-10	5.6	55	0.85 g/t Au @ 49.4 m	30.3	31.8	4.07 g/t Au @ 1.5 m
				53.5	55	5.97 g/t Au @ 1.5 m
PM-20-11	10.5	40.8	0.58 g/t Au @ 30.3 m	10.5	11.7	3.82 g/t Au @ 1.2 m
				39.3	40.8	6.24 g/t Au @ 1.5 m
PM-20-12	32.5	46.3	2.0 g/t Au @ 12.3 m	33.6	36.7	7.42 g/t Au @ 3.41 m

	33	62.1	0.71 g/t Au @ 29.1 m	58.3	61.1	3.48 g/t Au @ 2,3 m
PM-20-13	110.4	119.1	2.07 g/t Au @ 8.7 m	110.4	113.8	3.6 g/t Au @ 3.4 m
PM-20-16A	15.1	25.9	3.37 g/t Au @ 10.8 m	20.4	23.3	10.43 g/t Au @ 3.3 m
PM-20-17	46	72	1.02 g/t Au @ 26 m	58	60.2	7.32 g/t @ 2.2 m

Robert Gagnon, President and Chief Executive Officer of the Company, said: "We have confirmed with only 1,000 meters of drilling the presence of high grade gold mineralization in the surface pillar of the former Pershing-Manitou mine. On the strength of these results, we can now begin work related to the realization of phase 2".

Pershime Resources Corp. - Quick Overview

- Strategic positioning in Abitibi-Témiscamingue with more than 800 claims.
- Holds 100% of the rights to the Courville property on which the former Pershing-Manitou mine is located.
- Partnership with Dundee Precious Metals on the Malartic property.

This press release was prepared by Robert Gagnon, Professional Geologist and President of Pershimex, a Qualified Person under NI 43-101. Following an analytical quality assurance and control program, blank samples and certified reference materials were added to the NQ-caliber half-core samples before being shipped and analyzed by the ALS CHEMEX laboratory from Val-d'Or, Quebec using the pyro-analysis method. This press release was prepared by Robert Gagnon, geologist, president of Pershimex, qualified person under NI 43-101.

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Figure 1 and 2 accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2950f672-6067-41b3-8a86-f40035c4c775>
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