

Work begins on the 5,000-tonne bulk sampling on the Pershing-Manitou gite on the Courville property and progress of the transaction with Abcourt Mines Inc.

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[Pershimex Resources Corp.](#) (« Pershimex » or « the Company») (TSX Venture: PRO) is pleased to provide an update on various ongoing work. The bulk sampling work has begun on the Pershing-Manitou deposit on the Courville property, and the company is pleased to announce the signing of an amended letter of intent concerning the acquisition of Pershimex's shares by [Abcourt Mines Inc.](#) ("Abcourt"), as originally announced on June 9, 2022.

Bulk sampling

Concerning the ongoing work on the Courville property, it should be noted that it began in early September under the technical assistance of the Groupe Minier Technica of Val-d'Or and Foresterie DG of Belcourt. Since last week, two Epiroc T-40 drills are in operation at the site.

- The drills have been accelerating the production drilling and the delimitation of the external wall of the pit.
- Three test holes were drilled at the beginning, middle and end of the pit to verify the presence of the old mine gallery. A single hole intersected the gallery, and this at a depth of more than 25 meters. The confirmation of the exact position of the gallery ensures the safety of the extraction operation that will follow shortly. Indeed, the first blasts allowing the extraction of the mineralized zone should begin next week.
- The central line of the mineralized zone was sampled systematically. Indeed, 17 holes of 12 meters deep, each including 6 samples spaced at 2 meters for a total of 102 samples were collected. The samples are composed of a mixture of dust and rock fragments with a maximum dimension of about 2 cm. The samples have a weight ranging from 1 to 3 kg will be analyzed in Australia by ALS Chemex, according to the method called PhotonAssay for gold. This new method used in Australian high-grade gold mines is very effective in cases of coarse gold coupled with high variability in grades caused by a significant nugget effect, which is the case for the Pershing-Manitou gold deposit.

Transaction with Mines Abcourt inc. concerning the acquisition of Pershimex

On June 9, 2022, the Company announced the signing of a non-binding letter of intent with Abcourt. Essentially, Abcourt, through a three-tier merger (the "Transaction") proposes to acquire all of Pershimex's issued and outstanding shares.

Pershimex today announced the signing of an amended Letter of Intent with Abcourt that amends the one dated June 9, 2022. The amended Letter of Intent is intended to clarify the rights and obligations of the parties, including the abandonment of the exclusivity offered by Pershimex to Abcourt and the extent of the termination costs, all in accordance with the evolution of the discussions between Abcourt and Pershimex to complete the transaction.

Robert Gagnon, president and CEO, stated: « Pershimex is proud to see its first tonnes of gold material extracted from its Courville project. In barely three years, we managed to obtain all the necessary authorizations, to extract 5,000 tonnes of gold mineralized material. The professionalism and expertise of our contractors, including Groupe Minier Technica and Foresterie DG, ensures that we will achieve success with this project. Recall that the primary objective of all this work is the confirmation of the real gold contents of the Pershing-Manitou deposit. It should also be noted that work for the transaction with Abcourt Mines is ongoing. The signing an Amended Letter of Intent will make it possible to accelerate the merger project and incur the expenses related to the transaction without fear of the consequences of a premature termination of

the transaction.

Qualified person

This press release was prepared by Robert Gagnon, professional geologist and President of Pershimex, a qualified person under NI 43-101.

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