



TSX-V:PRO

CORPORATE PRESENTATION NOVEMBER 2014

THE NEXT  
**GOLD PRODUCER**  
+ COPPER/GOLD DISCOVERY  
IN PANAMA





# Forward Looking Statement

This presentation (in this projected form and as verbally presented) (Presentation) is provided on the basis that neither Pershimco Resources Inc (Pershimco) , nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisors make any representation or warranty (express or implied) as to the origin, validity, accuracy, reliability, relevance, currency or completeness of the material contained in the Presentation and no responsibility is taken for any errors or omissions. Nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future.

Pershimco excludes all warranties (including implied warranties) and all liability that can be excluded by law for any loss, claim, damage, cost or expense of any nature (including that arising from negligence) arising out of the Presentation (or any accompanying or other information) whatsoever, nor by reason of any reliance upon it. Pershimco accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this Presentation or any other information made available to a person or any obligation to furnish the person with any further information.

The Presentation contains "forward-looking statements". Where the Presentation expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to, gold price volatility, currency fluctuations, increased production costs and variances in ore grade, recovery rates or other matters from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Pershimco does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Statements relating to gold reserve and resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience.

Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate. Information provided relating to projected costs, capital expenditure, production profiles and timelines are expressions of judgment only and no assurances can be given that actual costs, production profiles or timelines will not differ materially from the estimates contained in this Presentation.

All persons should seek appropriate professional advice in reviewing or considering the Presentation and all other information with respect to Pershimco and evaluating the business, financial performance and operations of Pershimco. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment or financial product advice to any person in respect of dealing in Pershimco securities, and no such information should be taken to constitute a recommendation or statement of opinion that is intended to influence a person in making a decision to deal in Pershimco securities.

This Presentation does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant in determining whether to deal in Pershimco securities, including but not limited to any person's objectives, financial situation or needs. Each person must not rely on the information provided but should make, and will be taken to have made, its own investigation, assessment and analysis of the information in this Presentation and other matters that may be relevant to it in considering whether to deal in Pershimco securities. The information contained in the Presentation is not intended to be an offer for subscription, invitation or recommendation with respect to the shares in any jurisdiction and neither this document nor its contents shall form the basis of any contract or commitment Pershimco owns the copyright in this Presentation.



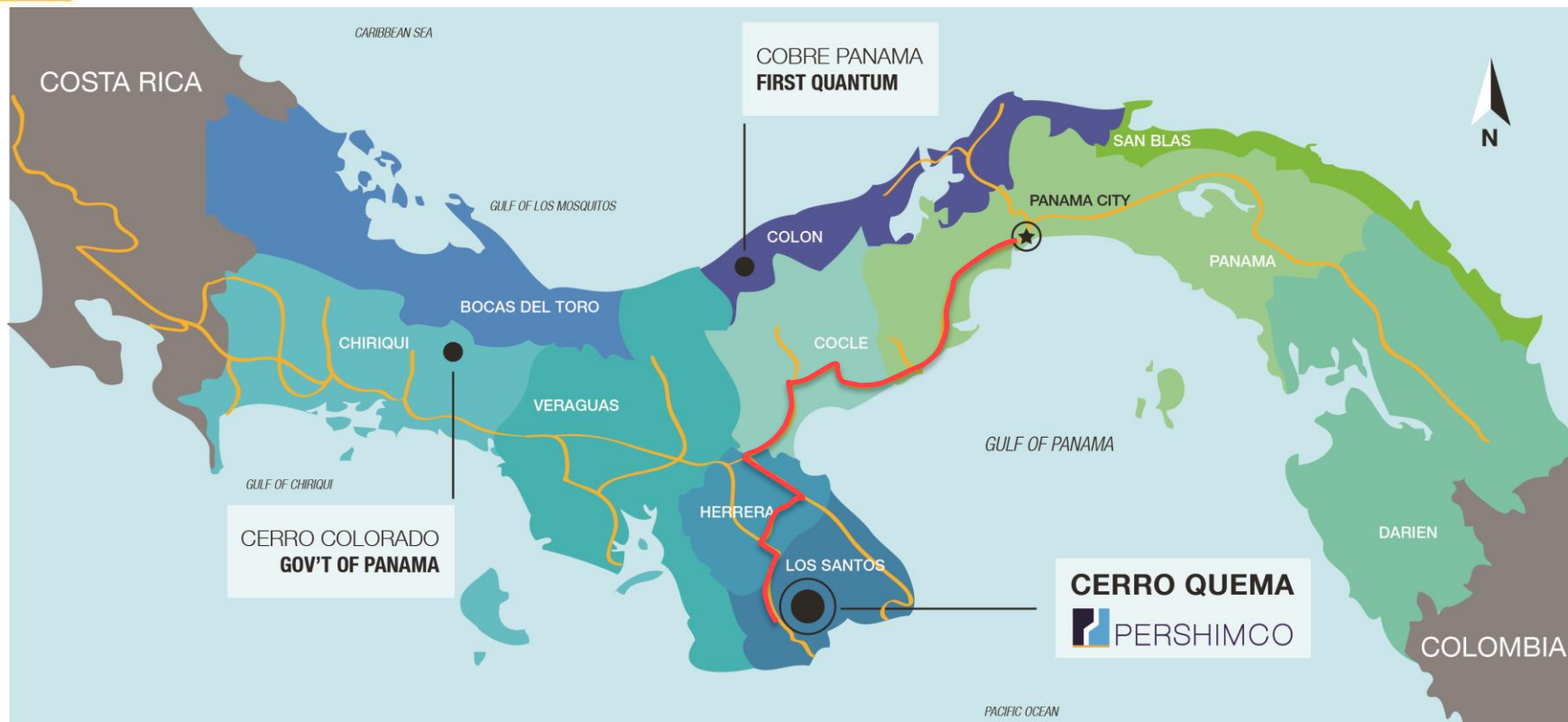
# Investment Highlights

<b>Ticker</b>	<b>TSX-V: PRO</b>
<b>Shares O/S</b>	222.5 million
<b>Options</b>	8.4 million
<b>Market Cap.</b>	C\$ 70 - 75 million
<b>Yearly indicators</b>	High : 0.45 Low : 0.18 Avg. Vol : 450,000 (3months)
<b>Management &amp; Board Position</b>	Board, Management and Affiliates control over <b>45%</b> of fully diluted shares.
<b>Top Shareholders</b>	The Sentient Group – 19.8% Agnico Eagle – 17.8% Sentry Select Investor Group MacKenzie Financial Tundra Capital RBC Asset Management

- **CERRO QUEMA:** 100%-owned project in Panama
- **PANAMA:** mining-friendly jurisdiction with excellent infrastructure
- **Team with proven track record** of building successful mines
- **NEAR-TERM GOLD PRODUCTION SCENARIO**
  - Permitted oxide gold production scenario to start in 2016
    - Over 100,000 Oz of gold production year 1
    - Pre-Tax IRR = 46.8%
    - US\$ 275M to be generated within 6 years
- **STRONG UPSIDE POTENTIAL WITH :**
  - **IDENTIFIED ADDITIONAL GOLD TARGETS**
    - Over a dozen oxide targets identified - >80% to be drilled
  - **SPECTACULAR INTERCEPTS IN COPPER SULFIDES**
    - 73m @ 1.77% Cu & 0.25g/t Au & 2.03g/t Ag
    - 145m @ 0.91% Cu & 0.13g/t Au & 1.56g/t Ag
  - **CONFIRMED PORPHYRY INDICATORS**
    - Numerous porphyry indicators confirmed by petrology results
    - Deep drilling campaign currently underway
    - Discovering world-class copper/gold porphyry



# Cerro Quema Project Overview



## SHORT TERM SUCCESS

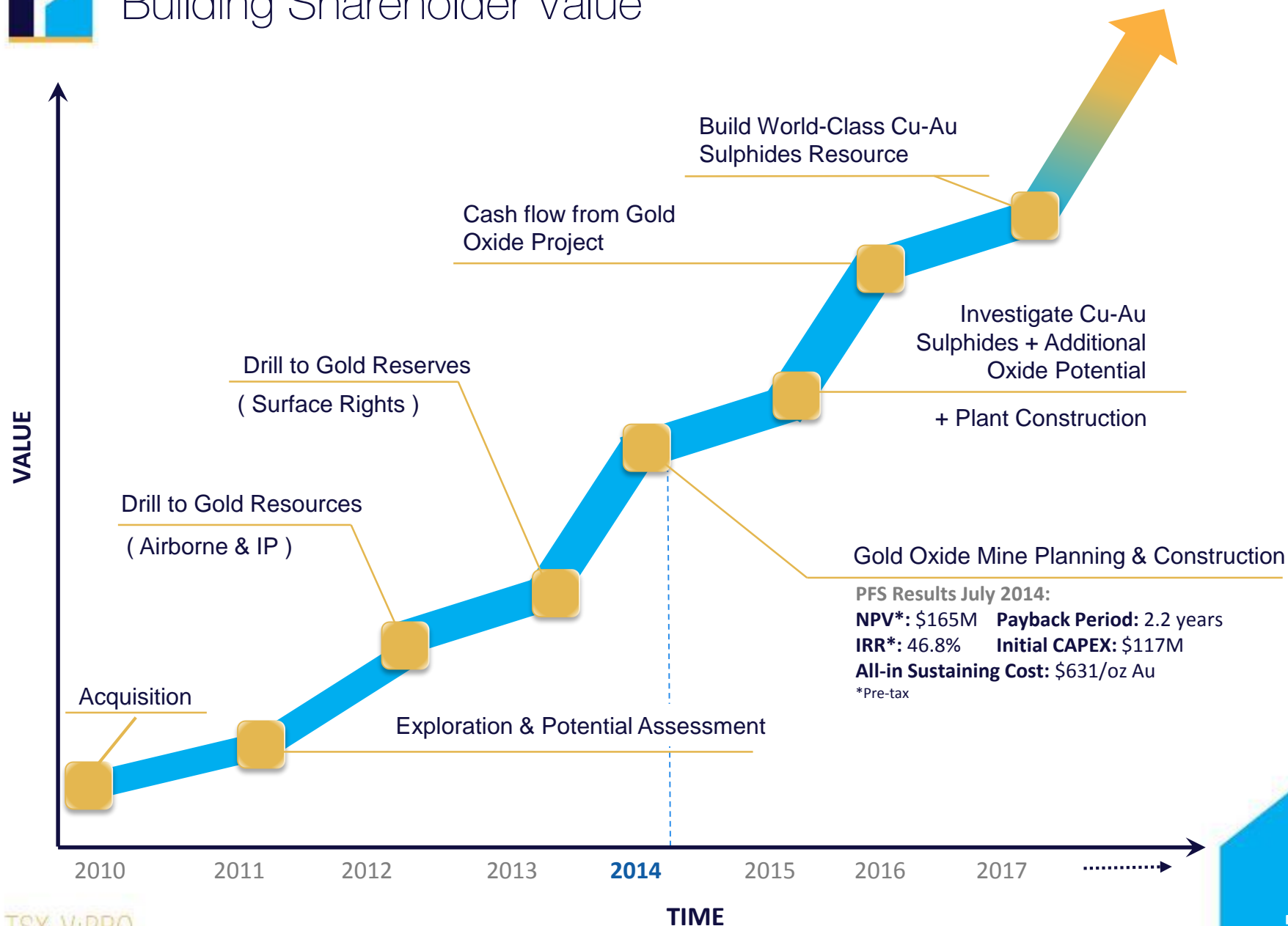
- Near-production oxide gold project:
  - Production in 2016
  - Pre-construction initiated
  - Upgrading fully permitted 5,000 tpd operation to 10,000 tpd
  - Paved road to the camp, water wells in place
  - Robust PFS, Low Capex & Low Opex
  - Most surface rights acquired

## LONG TERM UPSIDE

- World-class copper-gold porphyry target
  - Porphyry indicators in all deep holes
  - Porphyry Indicators now covering 12km footprint
  - Similar geology to Tujuh-Bukit deposit in Indonesia – 25Million oz Au & 15Billion lbs Cu (see appendices for details)
  - Exploration will be fully financed by the gold oxide cash flow



# Building Shareholder Value





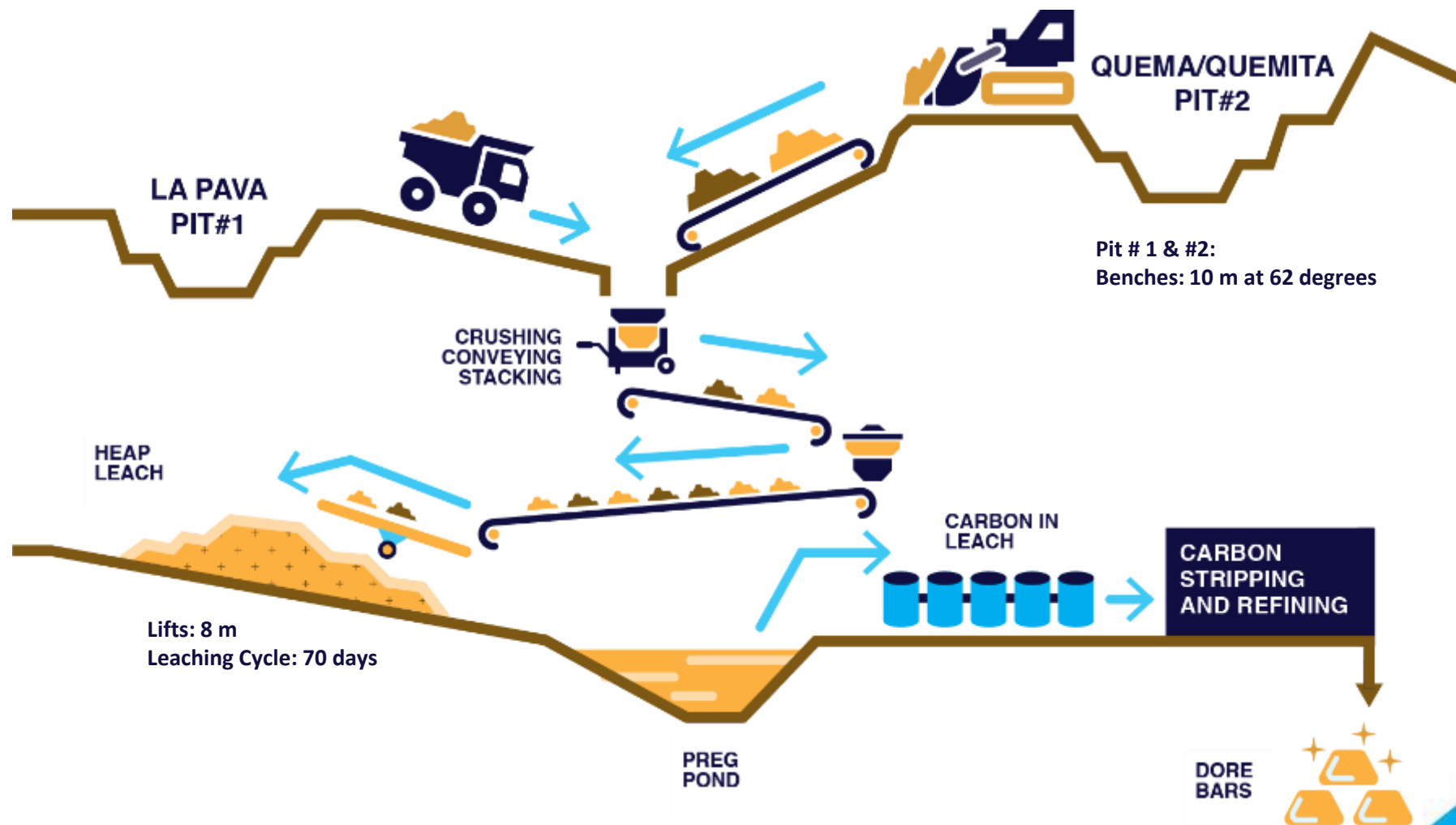
# Gold Production for 2016



- 100%-owned project by Pershimco
- Excellent Infrastructure:
  - ✓ Paved road
  - ✓ Power
  - ✓ Water
- Mining Method: Conventional open-pit mine with low strip ratio - **0.72:1**
- Mineral Processing: Simple heap leach with CIL/ADR plant with high recoveries – **85.8%**
- Significant Expansion Potential
  - ✓ Airborne geophysics identified over a dozen oxide targets
- Production Scenario with Robust Economics:
  - ✓ Low CAPEX - **\$117M US** (incl. owner's fleet)
  - ✓ Low All-in Sustaining Cost- **\$631/oz**
  - ✓ High Return - IRR = **46.8% pre-tax & royalties**
  - ✓ Production of **+100,000 Au oz after Y1**
  - ✓ Above Average Grade for Latin American Heap Leach Operation



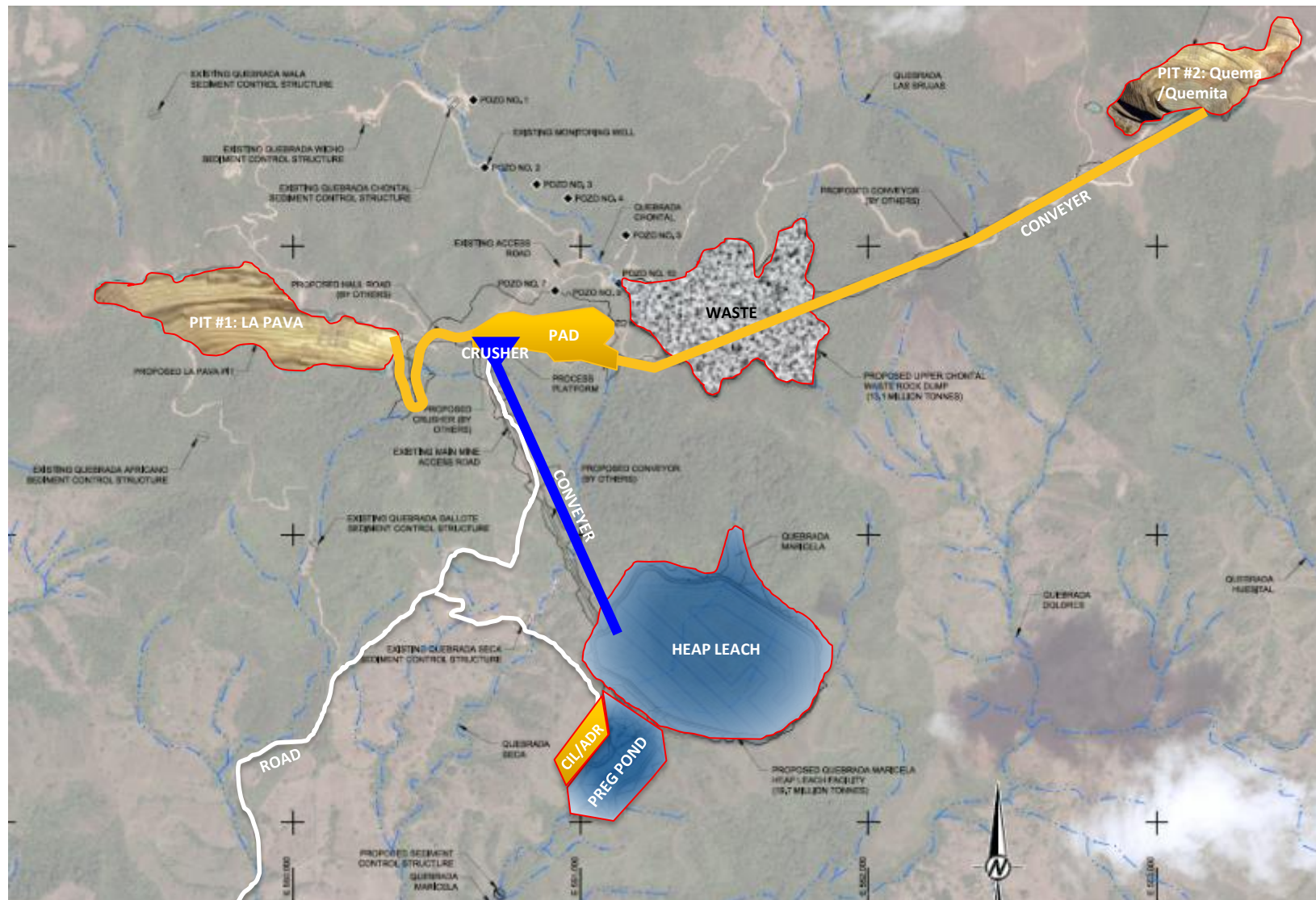
# Mining and Processing Flow-Sheet



Straightforward, low-risk mining at Cerro Quema



# Open-Pit, Heap Leach Mine Plan

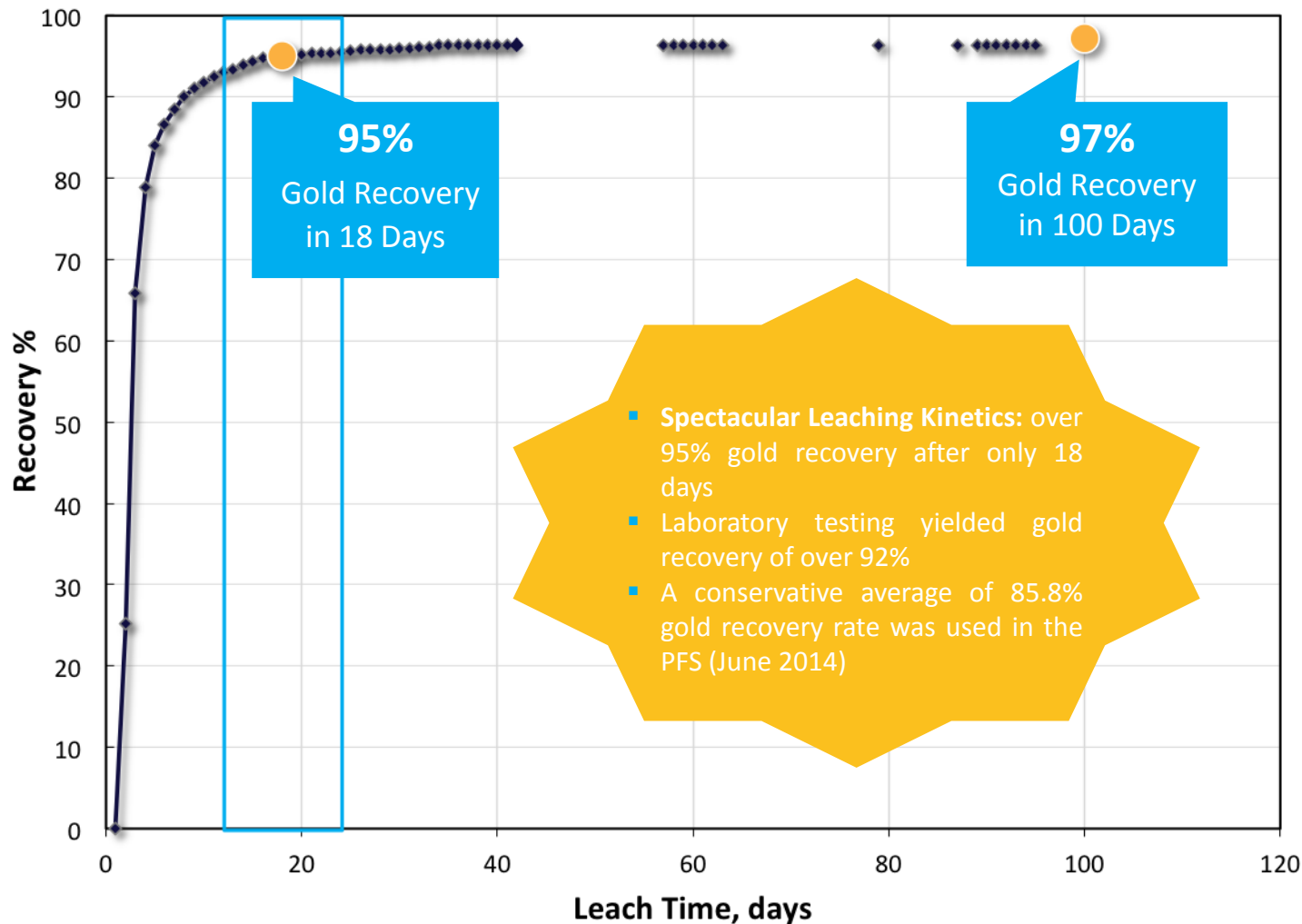






# Gold Leach Rate Profiles, Column Leach Test

Sample PO-15 from McClelland Testing 16-October-2013

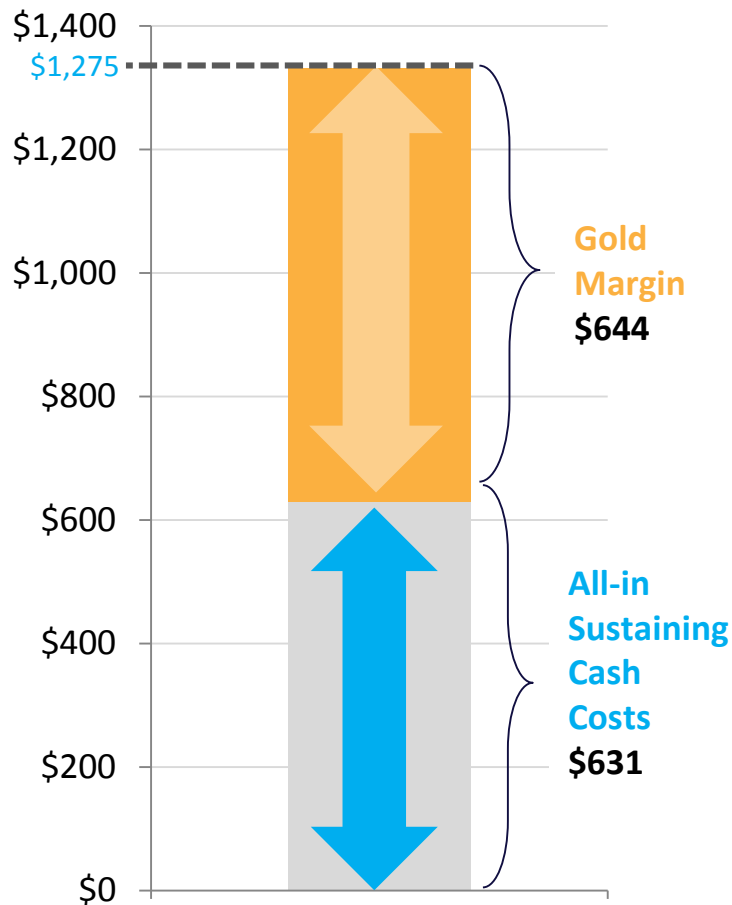


\*The Recovery vs. Days curve is studied to determine the days between when the Recovery vs. Solution to Solids curve flattens and when recovery is complete. In the curve above, this is a period of 25 days. The total leach cycle is the sum of these values or 58 days.



## Low All-in Sustaining Costs Yields Robust Margins

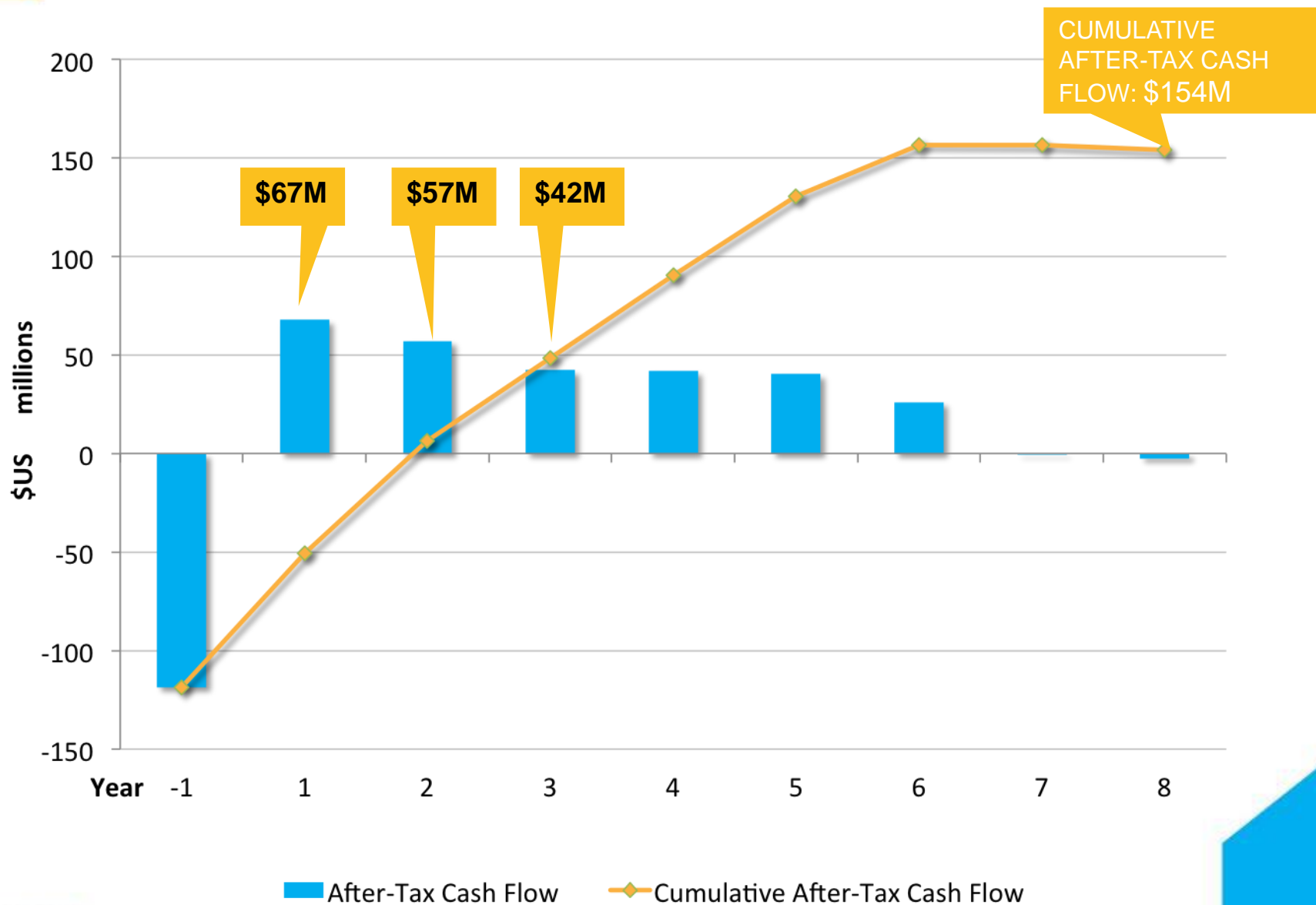
### Margin



@ US \$1,275/oz Au	\$/oz	\$/t
Mining	\$151	\$3.30
Processing	\$208	\$4.40
General and Administration	\$44	\$0.93
Freight and refining	\$11	
Taxes (25%) and Royalties (4.6%)	\$161	
<b>Total Cash Cost</b>	<b>\$574</b>	
<b>Sustaining Capital</b>	<b>\$57</b>	
<b>All-in Sustaining Cash Cost</b>	<b>\$631</b>	
<b>Gold Margin</b>	<b>\$644/oz</b>	



## After-Tax Cash Flow at US\$1,275/oz Au





# Pershimco Compared to Gold Oxide Projects in LatAm

Project	Owner	Location	Au Grade g/t	All-in Sustaining Cash Cost	Annual Production Oz	Strip Ratio X:1	Recovery Rate %	Initial CapEx in millions	Pre-tax IRR %	Payback Period	Mine Life	NPV (5%) - pre-tax in millions	In Production (Y/N)
Cerro del Gallo	P	Mexico	0.69	\$532	95,000	0.91	69	\$139	30.5	2.7	7	\$181	N
Caspiche	XRC	Chile	0.43	\$676	122,000	0.27	80	\$251	34.7	3.4	10	\$355	N
Cerro Maricunga	ATM	Chile	0.43	\$846	270,000	1.60	80	\$515	33.9	3.1	10	\$741	N
<b>CERRO QUEMA</b>	<b>PRO</b>	<b>PANAMA</b>	<b>0.77</b>	<b>\$631</b>	<b>79,000</b>	<b>0.72</b>	<b>86</b>	<b>\$117</b>	<b>46.8</b>	<b>2.2</b>	<b>5</b>	<b>\$165</b>	<b>N</b>
El Castillo	AR	Mexico	0.35	\$800	90,000	0.88	50-70	\$31	n/a	0.0	11	\$257	Y
El Chanate	AUQ	Mexico	0.60	\$1,100	70,000	0.66	67	n/a	n/a	n/a	13	\$145	Y
Esperanza	AGI	Mexico	0.82	\$810	103,000	2.20	75	\$114	33.0	n/a	6	\$178	Y
Gaulcamayo	YRI	Argentina	1.08	\$975	120,000	2.97	80	\$140	29.3	n/a	13	\$103	Y
La Arena	RIO	Peru	0.43	\$911	200,000	1.47	85	\$132	38.0	n/a	21	\$249	Y
La Herradura	NEM	Mexico	0.53	\$967	183,000	n/a	76	n/a	n/a	n/a	18	n/a	Y
La India	AEM	Mexico	0.65	\$500	90,000	1.00	80	\$158	31.0	n/a	8	\$187	Y
Maricunga	KGC	Chile	0.75	\$1,050	190,000	0.97	86	n/a	n/a	n/a	16	n/a	Y
Mulatos	AGI	Mexico	0.85	\$772	200,000	0.84	71	n/a	24.1	n/a	8	n/a	Y
San Andres	ORA	Honduras	0.56	\$1,131	60,000	0.82	80	n/a	n/a	n/a	10	n/a	Y
San Miguel	PZG	Mexico	0.52	\$838	10,000	7.70	90	\$540	28.7	n/a	14	\$572	N
Shahuindo	RIO	Peru	0.84	\$826	90,000	1.91	86	\$132	52.2	2.2	10	\$383	N
<b>AVERAGE</b>			<b>0.64</b>	<b>\$835</b>	<b>123,250</b>	<b>1.66</b>	<b>79</b>	<b>206</b>	<b>34.7</b>	<b>2.3</b>	<b>11</b>	<b>\$293</b>	

## The PRO Advantage:

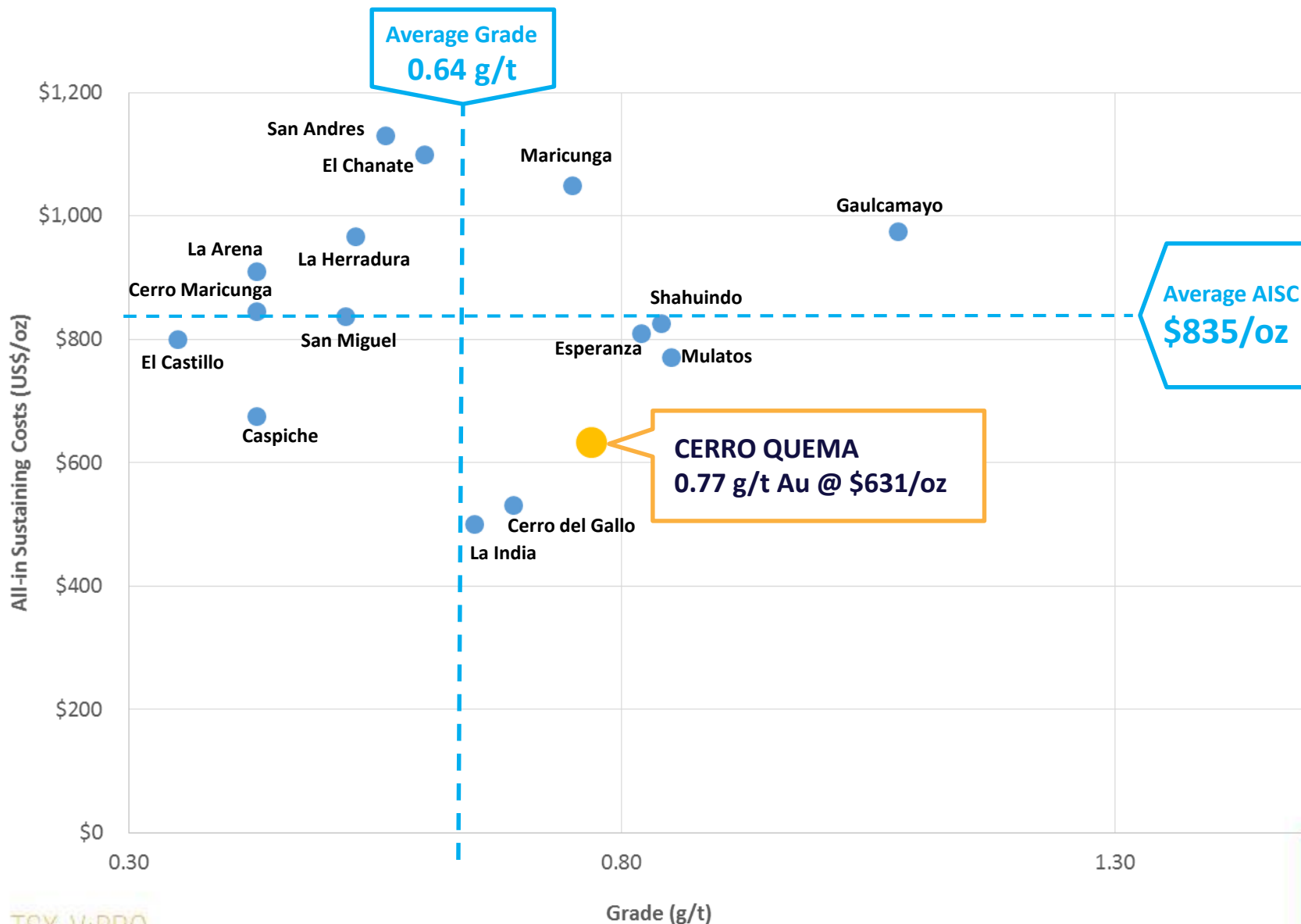
\* Numbers based on most recent company reports  
\* Annual production rounded to the nearest 000s

- **LOW COST:** Project with one of the lowest all-in sustaining cost among peers
- **ABOVE AVERAGE GOLD GRADE** compared to other gold oxide projects in Latin America
- **HIGHLY EFFICIENT PRODUCTION SCENARIO:** generates significant rate of return
- **LOW CAPEX** project headed by an in-house experienced construction team.





# LatAm Heap Leach Projects All-in Sustaining Costs (AISC)





# Expected Timeline to Production Pit 1 & 2

	2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reserves Drilling																
Pre-Feasibility Study																
Basic Engineering																
E.S.I.A.																
Public Forum																
ANAM Review Process																
Permits' Addenda (10K tpd)																
Pre-Construction Infrastructure																
Access Road Modification																
Detailed Engineering																
Mining & Haul Roads																
Construction																
Production Starts																
First Gold Pour																



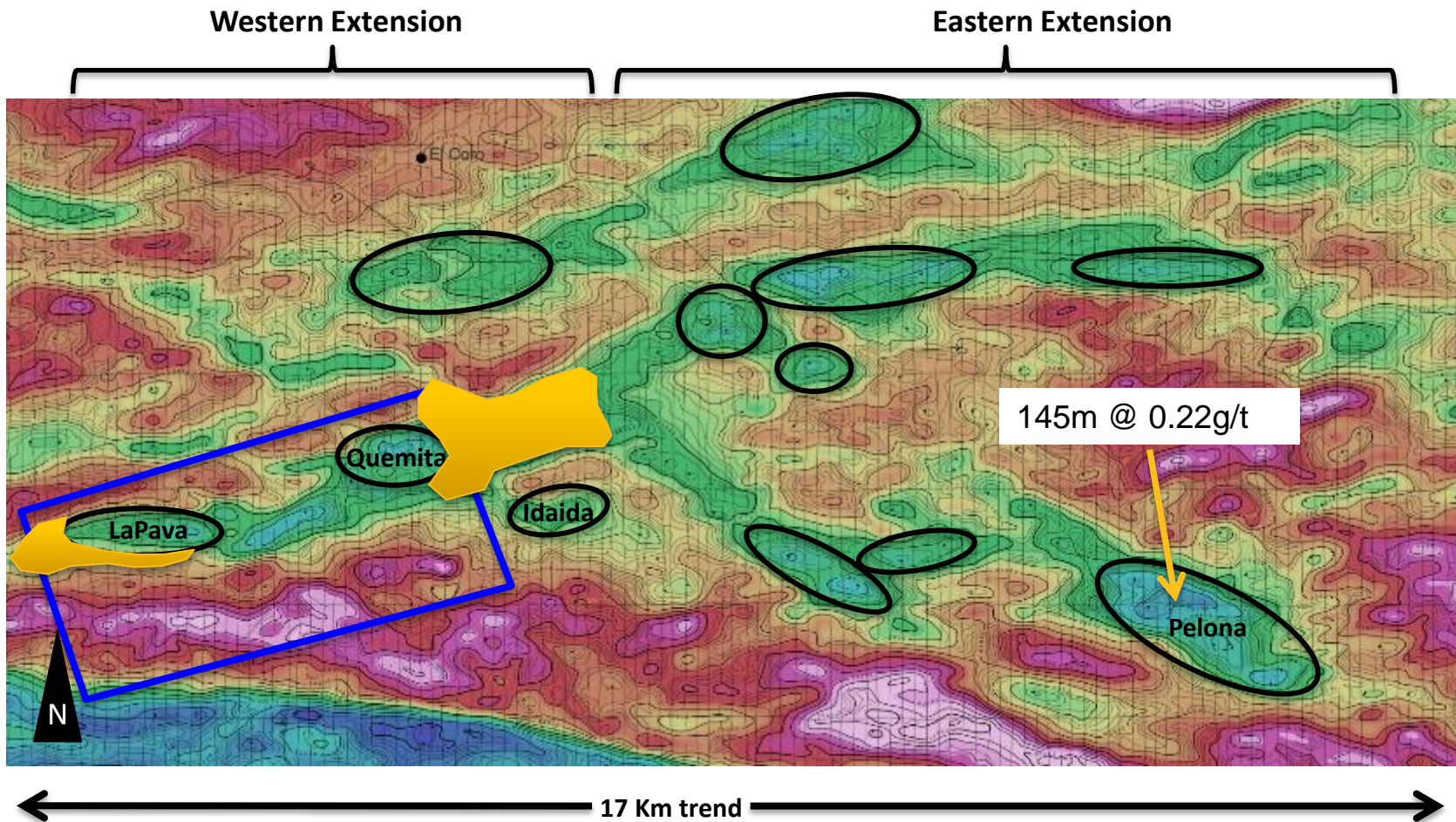
We are on schedule & on budget





# Expansion Potential

More than a dozen gold oxide targets at Cerro Quema



Airborne geophysics identified numerous targets similar to La Pava and Quema

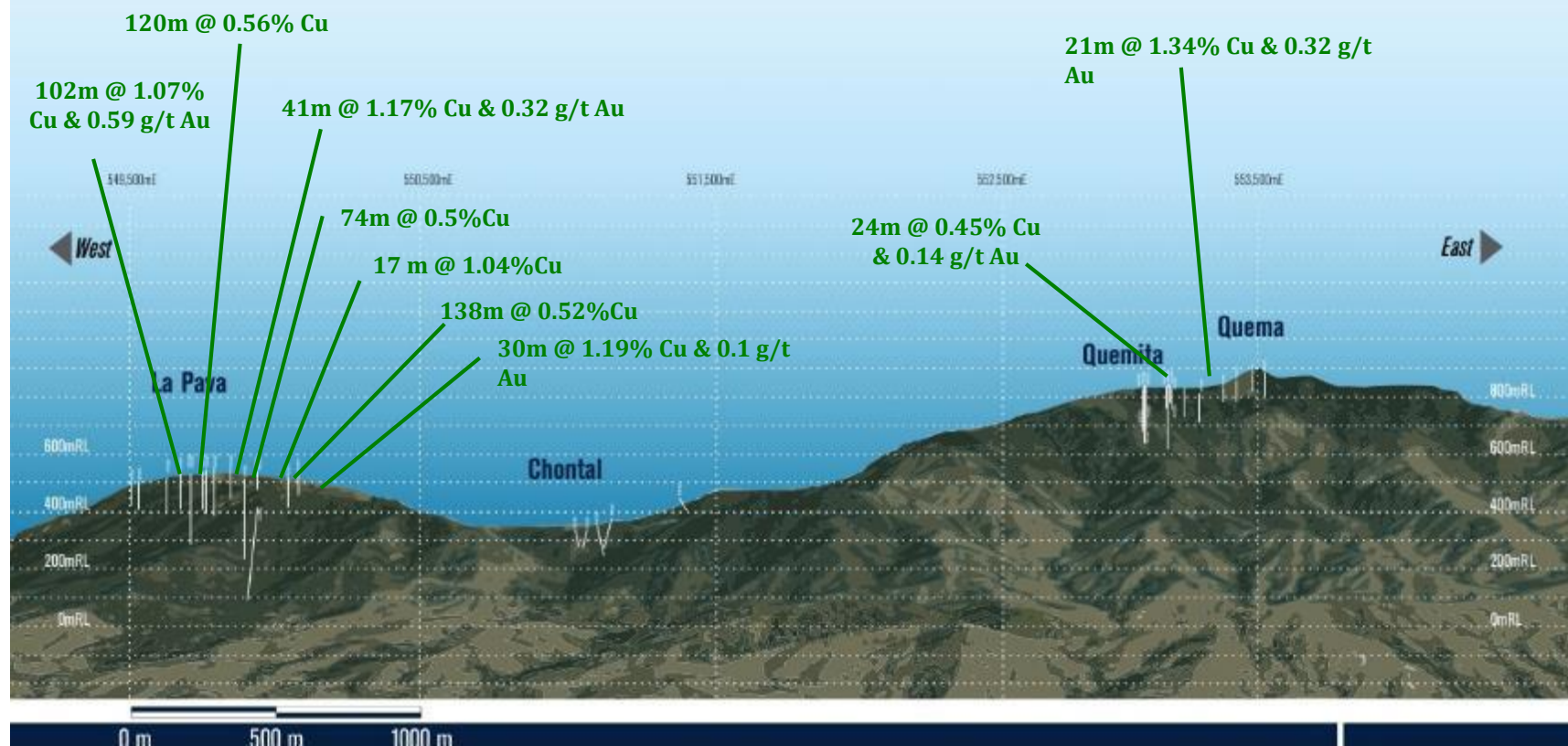




# HS Sulphide (Primary & Supergene) Exploration Upside

## High-Grade Copper Intercepts Under Oxide

### Longitudinal view of the western area



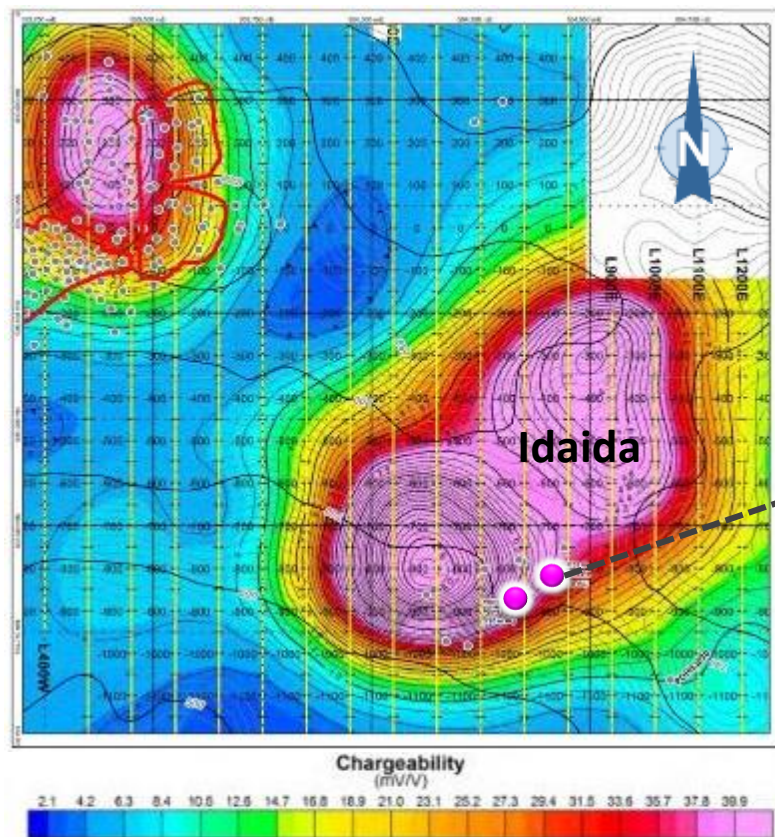




# Idaida: PERSHIMCO's MOST SIGNIFICANT HS COPPER SULPHIDE DISCOVERY TO DATE

"This discovery in conjunction with the four IP targets defined can qualify Pershimco's most significant to date, verifying the true exploration potential of the project."

- Alain Bureau, President & CEO



## 2013 - Idaida drill holes (sulphides):

- 73m @ 1.77% Cu & 0.25g/t Au & 2.03g/t Ag
- 145m @ 0.91% Cu & 0.13g/t Au & 1.56g/t Ag

## Discovery of deep mineralized feeders at 388 m

- Intercepted 58m @ 0.38% Cu within 95m @ 0.25% Cu
- Large intercept of Pyrophyllite (High Temp → closer to heat source)

## Defining World-Class Copper-Gold Porphyry



- **Petrology and Geochemistry Confirm Porphyry Indicators at Cerro Quema**
  - Stock work quartz (A & B type) veins
  - Potassic style K feldspar-magnetite alteration
  - Porphyry style pyrite-chalcopyrite D veins
- **All Deep Drilling to Date Intercepted Numerous Porphyry Indicators**

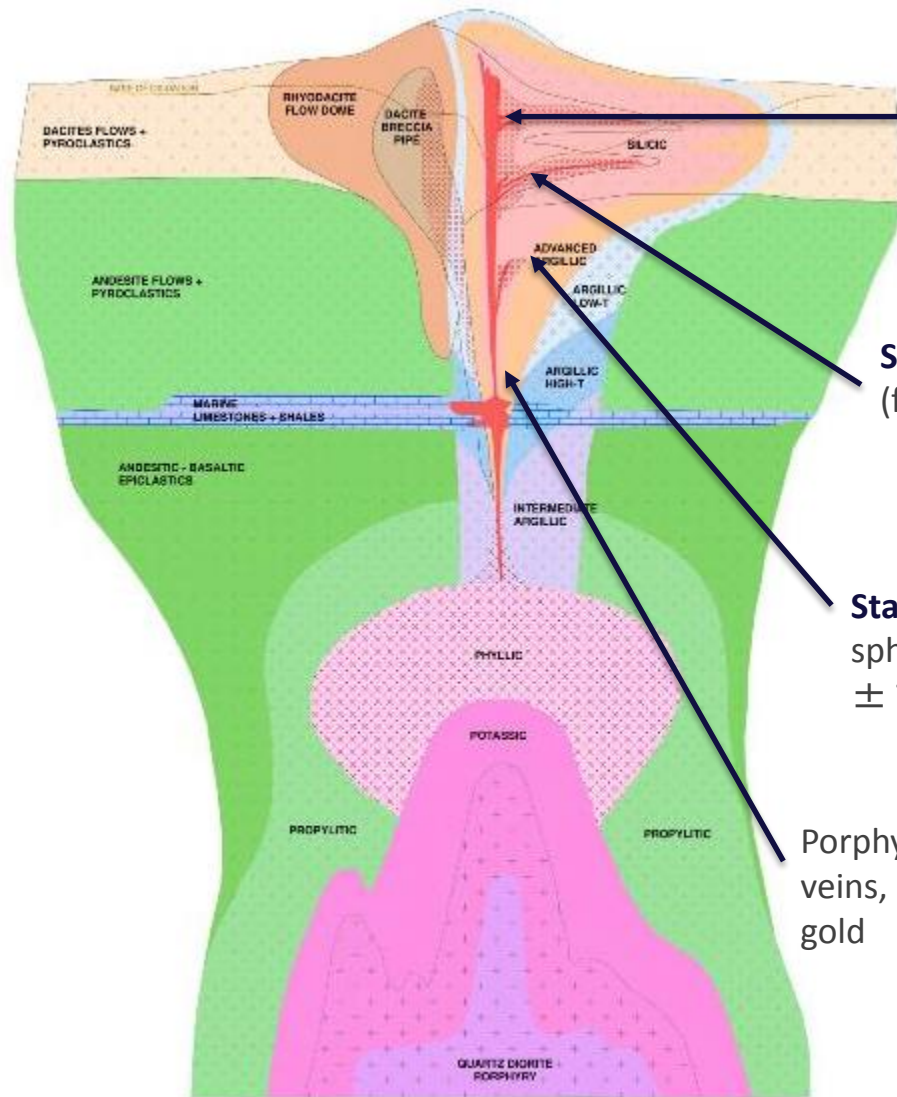
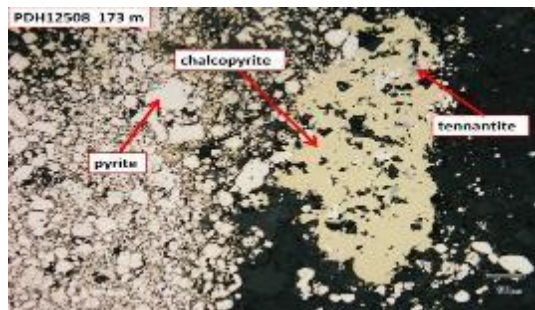
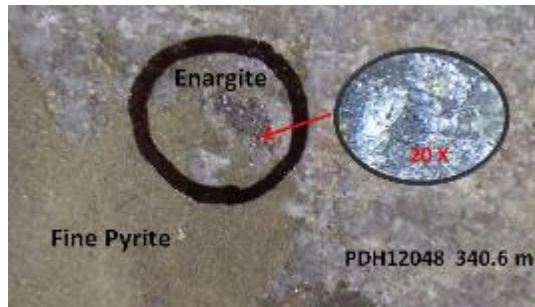
- **IP Geophysics Identified Significant Footprint Below La Pava and Quema/Quemita Targets:**
  - Strike length: 570 metres and 1 km respectively
- **Geology Similar to World Class Deposits (see appendix):**
  - Tujuh Bukit Project, Indonesia
  - Timok Project, Serbia





# Petrology Returns 'Text Book' Signature

(see appendices for details)



Initial leaching, vuggy  
qtz, qtz-alunite halo  
w/ late diss py (Au)

**Stage 1:** qtz-pyr-alu, py  
(fn)-enargite-lz-fm

**Stage 2:** Au-py-low-Fe  
sph-tennantite/td-cp-gn,  
± Te-Bi-Sn

Porphyry Cu-Au, early qtz  
veins, bio-mag alt, cp-bo-  
gold



## Petrology & Terraspec Results 2012-2013

- Petrographic studies identified key points pertinent to understanding the HS model at Cerro Quema and provides geological evidence indicating root zone of HS system is in close proximity to a porphyry
- Petrology identified porphyry indicators at Cerro Quema including:
  - Stockwork, sheeted and pygmatic quartz veins
  - Molybdenite typical of porphyry D veins
  - Potassic; K-feldspar-magnetite alteration
  - Enargite, covellite, bornite & worm textures



Worm Textures in Core

Petrology & TerraSpec confirms the presence of a Cu-Au porphyry





## Pershimco Team

### **ALAIN BUREAU, P.Eng. President & CEO**

- Over 20 years of experience in construction and development of mining projects
- Former National Construction Director (Dessau-Soprin Venezuela & Dominican Republic)
- Involved in large international mining projects (BHP-Chile, Glencore-Peru, AgnicoEagle-Mexico, Falconbridge-Nunavut)

### **PIERRE MONET, CPA, B.B.A**

- Over 30 years of experience working for private and public corporations
- Former President and CEO of Malaga Inc.
- Has led major financings, acquisitions and restructuring projects
- Member of the Chartered Professional Accountants (CPA)

### **OCTAVIO CHOY, VP Latin America**

- Former General Manager of Petaquilla Copper at time of acquisition by Inmet (First Quantum)
- Solid relationship with mining and government authorities
- Strong knowledge of Panamanian legislation and permitting process

### **JOHN KAPETAS, P.Geo, VP Exploration**

- Former VP, Exploration for the Minera Panama project (now owned by First Quantum)
- Proven track record of advancing development projects toward production
- Highly experienced geologist in copper-gold systems in Central America

### **MICHAEL DRUECKER, PhD (Geology), Advisor and Consultant LatAm Projects**

- Former Country Manager for MIM Exploration Pty (later Xstrata) in Mexico
- Former Country Manager for BHP Minerals International Exploration in Panama
- Highly experienced in major projects involving high-sulphidation epithermal gold deposits and copper-gold systems

### **PIERRE BUREAU, P.Eng, PMP, Cerro Quema Project Manager**

- Former Vice-President Global Construction Agnico-Eagle mines
- Mining project experience in Canada, Europe and Latin-America.
- Member of the evaluation and acquisition team for Agnico-Eagle mines



## Board of Directors

### **ROGER BUREAU, Founder**

- Founder of Pershimco Resources
- Seasoned natural resources explorer

### **JORGE BANDE, Copper market specialist and world renown negotiator**

- Former Board member of CODELCO (largest copper producer in the world)
- Negotiation specialist (negotiated the CODELCO take over of Anglos' Chilean assets)

### **ANDREW PULLAR, Finance specialist and portfolio manager**

- CEO of Sentient Group
- Mining engineer with a solid banking experience

### **JEAN ROBITAILLE, Gold market & metallurgy specialist**

- Senior Vice President of Agnico-Eagle Mines
- Received the Canadian Metallurgist of the Year Award

### **BOB BRYCE, Open pit and underground operator**

- Managed the largest base metal mine in Eastern Canada
- Extensive experience in the Junior market and bringing project through development phase

### **CLAUDE ARCAND, Business and international gold mining**

- Former Board member of Canadian gold producer CAMBIOR (now Iamgold)
- Solid background in natural resources oriented business

### **ALAIN BUREAU, Business and international gold mining**

- Worked in the Mining & Energy sector for over 20 years
- Experienced with mine construction in Canada, Chile, Peru, Dominican Rep., Venezuela and Mexico

**PERFECTLY BALANCED BOARD : Gold/Copper/Technical/Financial Experience**



## INVESTOR RELATIONS:

ELINA CHOW

+1 819 797 2180 x 204

[info@pershimco.ca](mailto:info@pershimco.ca)

11 Perreault Street East  
Rouyn-Noranda, Québec  
Canada J9X 3C1  
[www.pershimco.ca](http://www.pershimco.ca)





## APPENDICES

### ADDITIONAL INFO on Cu-Au (Mo) Porphyry Potential

The following slides demonstrate parallel observations and similarities leading to the belief that Cerro Quema has all of the elements indicating the presence of a porphyry and its potential to host a world-class ore-body.





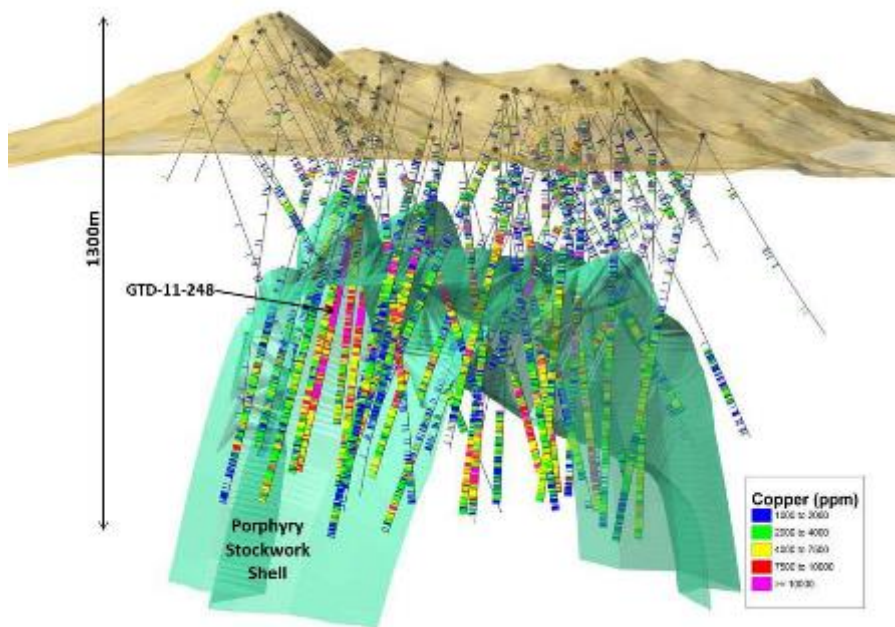
## Key Findings of the Petrographic Analysis of a Suite of Drill Core Samples from the Cerro Quema High Sulfidation Epithermal Au-Cu Deposit (G. Teale, 2013)

1. Upper level feeder zone associated with intense advanced argillic alteration (alunite + dickite) and Cu-sulfides (chalcopyrite) > Cu-As sulfides (enargite).
2. Significant supergene sulfide zone below base of oxidation dominated by chalcocite and covellite replacing hypogene sulfides (chalcopyrite-enargite).
3. Mid level feeder zone associated with intense advanced argillic alteration (dickite > pyrophyllite) and Cu-As sulfides (enargite > tennantite) mineralization. HS diagnostic “worm veins, ovoidal and mottled textures.
4. Mineralization of Cu-As sulfides (enargite > tennantite) late stage replacing Cu sulfides (chalcopyrite-digenite-bornite) early stage.
5. Lower level feeder zone associated with moderate to intense advanced argillic alteration (pyrophyllite > dickite) and Cu-As sulfides (tennantite > enargite).
6. Molybdenite-pyrite veins associated with alunite at depth in HS root-zone.
7. Relic or ghosted quartz “B” veins in the lower level feeder zone is significant as an indicator of possible “early” porphyry quartz veining overprinted by advanced argillic alteration and HS Cu-As sulfide mineralization.
8. Possible early (high T) potassic alteration as evidenced by trace, wispy biotite grains and abundant subhedral magnetite grains with Cu sulfide inclusions.



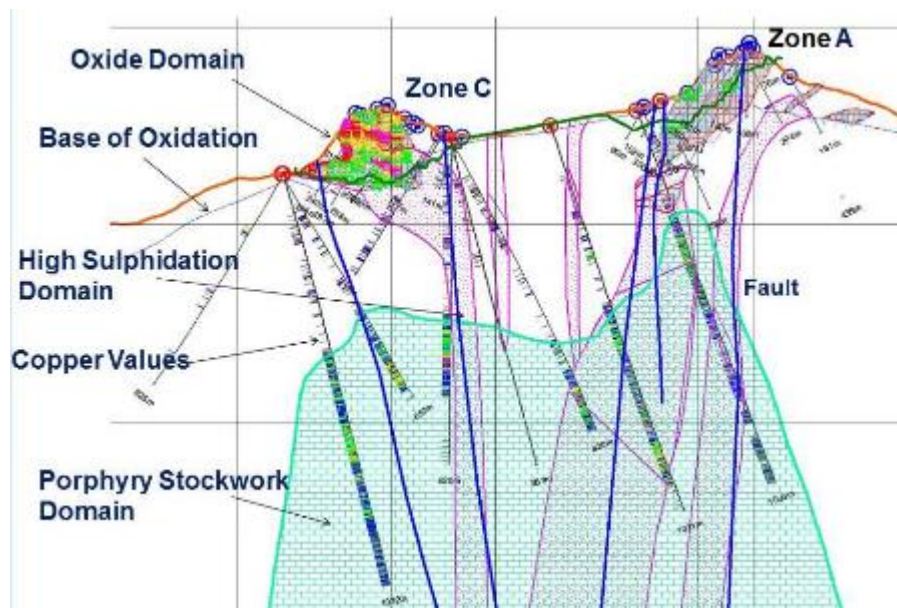
# Tujuh Bukit Project in Indonesia

**Oxide Resource: 2.4M Oz's Au**



**Large Porphyry Sulphide Resources:  
25 Million oz's Au & 15 Billion lbs Cu**

**Multiple Open Pits**



**Drill Hole Intercepts:**

- (1) 689m @ 1.0% Cu & 0.84 g/t Au
- (2) 652m @ 0.54% Cu & 1.0 g/t Au
- (3) 599m @ 0.70% Cu & 0.52 g/t Au



# Geology & Ore Deposit Comparison

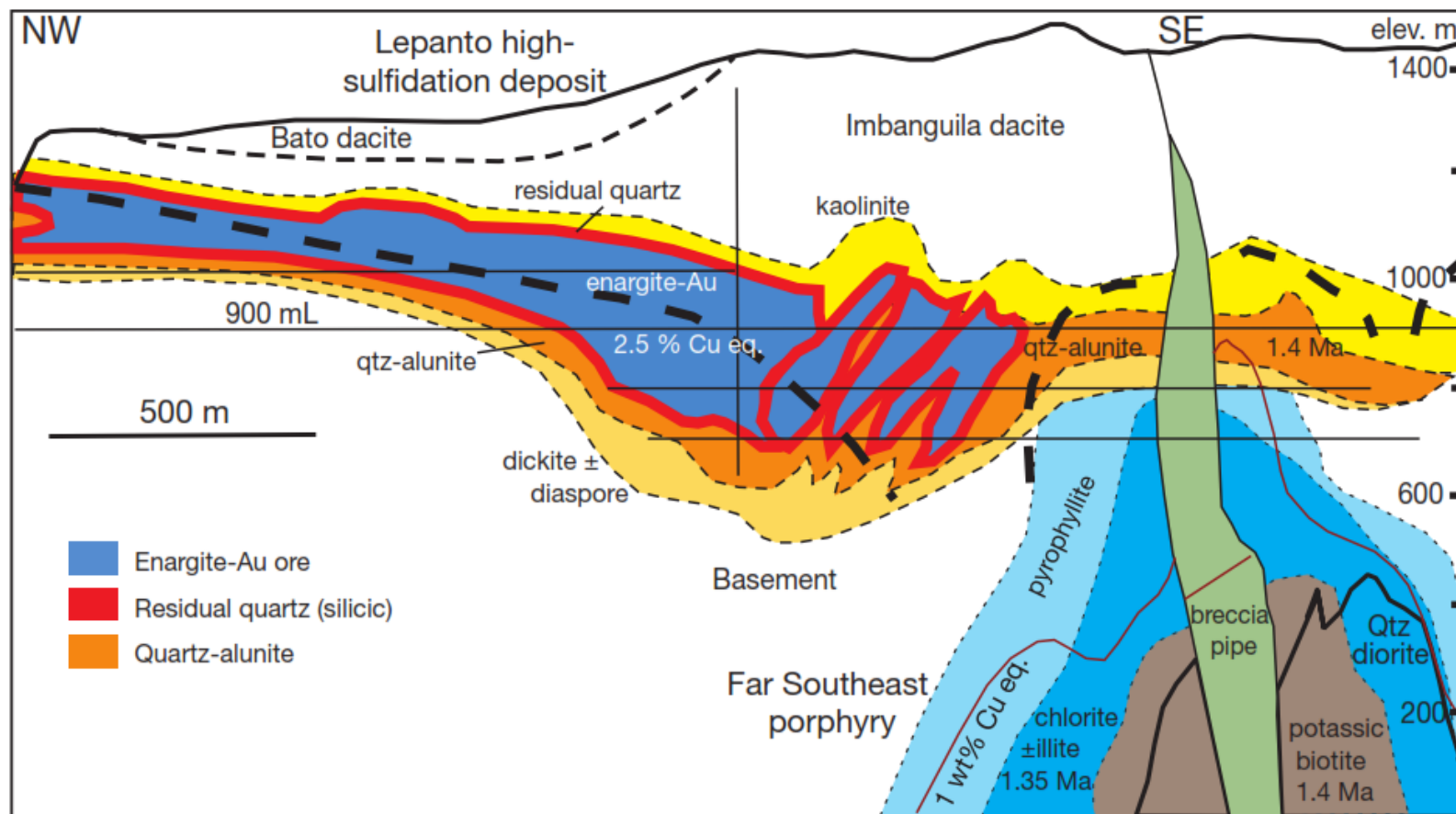
Cerro Quema vs. Tujuh Bukit

	Cerro Quema Project, Panama	Tujuh Bukit Project, Indonesia
<b>Deposit Type</b>	H-S Epithermal/Porphyry (?)	H-S Epithermal/Porphyry
<b>Age</b>	Late Cretaceous (84-71 Ma)	Miocene-Pliocene (3-12 Ma)
<b>Tectonic Setting</b>	Ocean Island Arc	Ocean Island Arc
<b>Host Rocks</b>	Dacites-Andesites	Dacites-Andesites-Diorites
<b>Regional Ore Structures</b>	Transfer Zone	Transfer Zones
<b>HS Mineralization Type</b>	Cu-Au (en-tn-cv-cpy)	Cu-Au (en-cv-tn-bn)
<b>Style</b>	Feeder Veins, Breccias, Disseminated	Feeder Veins, Breccias, Disseminated
<b>HS Alteration Types</b>	Silicic-AA	Silicic-AA
<b>HS Alteration Overprint/Telescope</b>	Yes/ (?)	Yes/Yes
<b>Porphyry Mineralization Type</b>	TBD	Cu-Au-Mo
<b>Style</b>	TBD	Stock work Veining





# Lepanto Lithocaps and Far Southeast Porphyry Deposit in Philippines



Example where a porphyry deposit is laterally offset from the HS deposit