

Pershimco Discovers Higher Grade Gold at Surface with 45 m Grading 2.01 g/t Gold South of the LaPava Target, Cerro Quema Au-Cu Project

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ROUYN-NORANDA, 11/23/11 - [Pershimco Resources Inc.](#) (the 'Company' or 'Pershimco') (TSX VENTURE: PRO) (FRANKFURT: BIZ) is pleased to announce the discovery of higher grade gold at surface south of the La Pava Target during the 2011 exploration drilling at the Company's Cerro Quema Gold-Copper Project (the 'Project') in Panama.

New assay results, part of the LaPava Target validation drilling, includes two new Reverse Circulation ('RC') intervals of 45 metres grading 2.01 g/t Gold (# PRH11021) and 43 metres grading 2.08 g/t Gold (# PRH11022) (refer to the assay interval table below for additional interval results). These new results are part of the mineral resources expansion drilling at the LaPava Target and were drilled along the southern segment of the LaPava Dome. The southern slope of the LaPava Target is steeper and access roads and platforms are presently being prepared to access the newly discovered zone. The success of the RC drilling at LaPava Target could have a significant and positive impact on the mineral resources in the oxide zone.

DDH #	From (m)	To (m)	Core Length (m)	Dip (degrees)	Au (g/t)	Location
PRH11021	0	45	45	90	2.01	LaPava South
PRH11022	0	43	43	60	2.08	
PRH11016	8	14	6	90	0.82	LaPava North
PRH11019	0	9	9	90	0.35	
PRH11020	0	13	13	90	0.09	
PRH11026	8	18	10	90	0.29	LaPava North-West
PRH11030	19	31	12	90	0.57	
PRH11031	21	32	11	90	0.61	

Quality Assurance / Quality Control ('QA/QC')

Core from the diamond and RC drill holes are transported by Pershimco technical personnel from the drill sites to the Cerro Quema Core Shack. There, qualified geologists and technicians log, sample tag and half-split the core in 1 metre lengths using stationary saws. Individual sampled intervals of half-split core are then inserted in tagged and sealed plastic bags, and sent to the Activation Laboratories (Actlabs) sample preparation facilities in Panama. Individual samples are inventoried by Actlabs personnel, dried, finely crushed to 70% at less than 2 mm, then pulverized to 85% at less than 75 um, and riffle-split to 150 grams. One standard, one Duplicate and one Blank are inserted every 15 samples. Prepared samples are then inserted in sealed 5-gallon plastic pails then shipped by courier services to the Activation Laboratories main facilities in Ancaster (Ontario, Canada) for assaying using the Multi-element ICP Method and the Pyro-analysis Method with Atomic Absorption Finish for Gold, Silver and Copper. Re-assays are done on samples with results greater than to 2.5 g/t Gold and greater than 10,000 ppm Copper.

The information contained in this news release has been reviewed and approved by Mr. Jean Lafleur, M. Sc., P. Geo., Vice-President Exploration and Director, a Qualified Person under NI 43-101 rules and standards.

A map of LaPava Site is available at the following address:
http://media3.marketwire.com/docs/Plan_LPA_Loic_2.pdf

About Pershimco Resources Inc.

[Pershimco Resources Inc.](#) is a Canadian-based resource and exploration corporation listed on the TSX Venture Exchange (symbol PRO.V) and the Frankfurt Exchange (symbol BIZ). The Corporation holds several mining properties in Canada and South America including the recently acquired Cerro Quema advanced project in Panama and the Courville Gold Project, in the Val-d'Or Gold Mining Camp, co-owned in partnership with Osisko mining corporation. The Corporation is managed by skilled, reputable people with extensive mining exploration and development experience. The Pershimco Team and our investors are the key to our success.

The Corporation's documents are available on www.sedar.com
Please visit the Corporation's website at www.pershimco.ca

Statements made in this news release that are not historical facts are 'forward-looking statements' and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these 'forward-looking' statement.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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