

**MATERIAL CHANGE REPORT
PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102
RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS**

ITEM 1 **Name and Address of Company**

Pershimex Resources Corporation (“**Pershimex**” or the “**Corporation**”)
147 avenue Perrault
Val d’Or, Québec
J9P 2G9

ITEM 2 **Date of Material Changes**

November 21 and 22, 2022.

ITEM 3 **News Release**

Press releases were issued in English and French by Pershimex on November 21 and 22, 2022. A copy of each version of the press releases is attached hereto.

ITEM 4 **Summary of Material Changes**

On November 21, 2022, the Corporation announced that it had entered into an Amalgamation Agreement with Abcourt Mines Inc. (“**Abcourt**”) pursuant to which, subject to certain conditions, Abcourt has agreed to acquire all of the issued and outstanding common shares of Pershimex by way of a three-cornered amalgamation.

On November 22, 2022, the Corporation announce the closing of a flow-through private placement announced on November 1, 2022.

ITEM 5 **Full Description of Material Changes**

Press Release - November 21, 2022

The Corporation announced that it has entered into an Amalgamation Agreement with Abcourt (the “**Merger Agreement**”), pursuant to which Abcourt has agreed to acquire all of the issued and outstanding common shares of Pershimex (the “**Pershimex Shares**”) to create one of the largest property portfolios amongst gold explorers across major gold districts in Québec and massive diversified emerging gold producer and explorer in Québec (the “**Transaction**”). The Transaction is being carried out by way of a three-cornered amalgamation (the “**Amalgamation**”) under the Canada Business Corporations Act.

As part of the Transaction, Abcourt intends to complete a share consolidation on the basis of seven for one (**7:1**) common shares of Abcourt (“**Abcourt Shares**”) (the “**Consolidation**”). The proposed Consolidation will reduce the number of outstanding Abcourt Shares from 348,814,130 to 49,830,590. In addition, Abcourt intends to change its name to “Infinitas Gold inc. / Infinitas Or inc.” and its trading symbol to “IN” (the “**Name Change**”).

The Consolidation and Name Change are subject to the TSX Venture Exchange’s (“**TSX-V**”) approval and Abcourt shareholders’ approval. Abcourt shareholders will be asked to vote on resolutions approving the Consolidation and Name Change at the upcoming annual and special shareholders meeting to be held on December 20, 2022.

Under the terms of the Merger Agreement, Pershimex shareholders will receive 0.0816 of an Abcourt Share (post-Consolidation) for each Pershimex Share (the “**Exchange Ratio**”). The Exchange Ratio implies a consideration of C\$0.0289 per Pershimex Share, based on the 60-day volume weighted average price (“**VWAP**”) of the Abcourt Shares on the TSX-V on October 3, 2022. The Exchange Ratio represents a premium of 9.1% based on the 60-day VWAP of the Pershimex Shares ending on October 3, 2022. Outstanding Pershimex warrants and options will be exercisable in accordance with their terms into Abcourt Shares, subject to the Exchange Ratio and Consolidation, until their expiry date, the whole resulting in the issuance of up to approximately 11,327,777 Abcourt Shares (post-Consolidation).

Pascal Hamelin, Chairman and CEO of Abcourt, also serves as a director of Pershimex.

Transaction Highlights

The Transaction is designed to create value for shareholders of both companies and our vision to create a larger and more diversified emerging gold producer and explorer in Québec. The Transaction provides a compelling investment proposition that we believe will result in significant share price appreciation for the shareholders of the combined Abcourt-Pershimex (“*Infinitas*”).

- *Infinitas* will hold ~510 km² of strategic landholdings in major gold districts in central Québec (3rd largest landholdings amongst gold explorers/developers in the regions surrounding Rouyn-Noranda, Amos, Val-d’Or and Label-sur-Quevillon in Québec).
- A diversified project portfolio in Québec that will best position *Infinitas* in what we expect to be a strong gold price environment over the medium-term:
 - 2 underground gold mines that are currently on care-and-maintenance and awaiting restart following a revised mine plan (Sleeping Giant and Elder mines);
 - an operating 750 tpd mill at the Sleeping Giant mine site;
 - 14 early-to-advanced stage gold exploration projects hosting many known deposits; and
 - a feasibility stage zinc-silver project (Abcourt-Barvue) and a nearby satellite deposit (Vendome).
- Potential for substantial synergies from (i) mining and processing the 5,000-tonne bulk sample at the historical Pershing-Manitou mine; (ii) consolidating and optimizing exploration and development activities in the region; and (iii) corporate overhead costs.
- With a larger capital markets profile and increased marketing, *Infinitas* is expected to be better positioned to attract institutional and high net worth investors to raise the required capital to accelerate the exploration and development of its key projects.

The Transaction will provide significant benefits to Pershimex shareholders:

- One of the largest property portfolios across major gold districts in Québec.
- Transition from a microcap Québec gold explorer to a high-growth, emerging gold producer.

- Near-term upside from an improved mine plan following exploration at Abcourt's Elder and Sleeping Giant mines, which are expected to materially improve historical production and operating costs.
- Larger capital markets profile that will better position the combined company to attract new investments.
- Highly accretive on a resource basis, as Abcourt's properties contain attributable current and historical NI 43-101 compliant resources totaling 1.37M oz of gold, 23.8M oz of silver, 834M lbs of zinc and 13M lbs of copper.
- Synergies from combining talented technical teams and exploration activities in the region.
- Near-term upside from the potential monetization of Abcourt's non-core assets.
- Abcourt is the better positioned company to maximize the value of the Pershing-Manitou Project.

Terms of the Merger Agreement

The Transaction is a transaction being carried out by way of a three-cornered amalgamation under the *Canada Business Corporations Act* pursuant to which Pershimex will amalgamate with a newly incorporated wholly-owned subsidiary of Abcourt to become a wholly-owned subsidiary of Abcourt. The Transaction will require approval by at least two-thirds of the votes cast by all Pershimex shareholders at a special meeting of Pershimex shareholders to be held on December 20, 2022.

Some large Pershimex shareholders, together representing approximately 21.52% of the Pershimex Shares, are supportive of the Transaction and have entered into voting support agreements with Abcourt to vote their Pershimex Shares in favour of the Transaction.

In addition to the Pershimex shareholders approval, the Transaction is subject to applicable regulatory approvals and the satisfaction of other closing conditions customary of this nature, including the approval of the TSX-V.

Pursuant to the Transaction, Abcourt will issue approximately 11,327,777 new Abcourt Shares (post-Consolidation) and up to approximately 2,210,194 additional Abcourt Shares (post-Consolidation) assuming the exercise of all Pershimex options and warrants. The Transaction represents approximately 18.52% dilution to Abcourt shareholders (or approximately 21.36% assuming the exercise of all Pershimex options and warrants).

Other closing conditions of the Transaction include the nomination of Loïc Bureau, a current director of Pershimex, to the board of directors of Abcourt, the approval of the Consolidation and Name Change by the Abcourt shareholders.

The Merger Agreement includes customary deal protection provisions, including mutual non-solicitation provisions, which are subject to Pershimex's right to consider and accept a superior proposal subject to a matching right in favour of Abcourt. A reciprocal termination fee in the amount of C\$250,000 will be paid, should the Transaction not be completed in certain circumstances.

Board of Directors Recommendation

The board of directors of Pershimex (the “**Pershimex Board**”) has formed a special committee (the “**Special Committee**”) to consider and evaluate the Transaction. The Special Committee, following a review of the terms and conditions of the Merger Agreement and consideration of a number of factors, unanimously recommended that the Pershimex Board approve the Transaction (see Pershimex Information Circular for more details). After receiving the recommendation of the Special Committee and advice, including a fairness opinion, from its independent financial advisors, the Pershimex Board has unanimously determined that the Transaction is in the best interests of Pershimex and the Pershimex Board will recommend that Pershimex shareholders vote in favour of the Transaction. Prior to the execution of the Merger Agreement, Laurentian Bank Securities Inc. provided a fairness opinion that, based upon and subject to the assumptions, limitations and qualifications in such opinion, the consideration to be received by the Pershimex shareholders is fair, from a financial point of view to Pershimex shareholders. A summary of the fairness opinion will also be included in the Pershimex information circular.

Pershimex Delisting and SEDAR

If the Transaction is completed, the Pershimex Shares will be delisted from the TSX-V.

A copy of the Merger Agreement will be available through Pershimex and Abcourt’ filings with the applicable securities regulatory authorities in Canada on SEDAR at www.sedar.com.

Press Release - November 22, 2022

The Corporation is pleased to provide an update on the 5,000 tons bulk sampling work on the Pershing-Manitou deposit located on the Courville property and the flow- through private placement announced on November 1, 2022.

Bulk sampling and milling permit

Regarding the work underway on the Pershing-Manitou deposit, it should be noted that all the 5,000 tons mineralized material has been extracted from the pit and is currently stored on site and ready to be transported to the Sleeping Giant mill. The Company and its partner in the milling project (Abcourt Mines) recently received all the necessary authorizations from the Ministère de l’Environnement et de la Lutte contre les Changements Climatiques (MELCC) to proceed the mineralized material at the Géant-Dormant site. The rehabilitation and security work on the site has been completed and complies with the regulations required by our restoration plan submitted and accepted by the Ministère des Ressources Naturelles du Québec.

Private Placement

The Company closed the \$200,000 flow-through private placement announced on November 1, 2022, consisting of the sale of 5,714,286 flow-through units of the Corporation (each, a “flow-through unit”) at a price of \$0.035 per flow-through unit. Each flow-through unit consists of one common share of the Corporation to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “flow-through share”) and one-half of the warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Corporation at a price of \$0.06 no later than 24 months after the date of issuance.

A commission of \$14,000 was paid to Glores Securities Inc. as an intermediary in connection with the private placement.

The proceeds from the sale of the flow-through shares will be used to incur exploration expenses in Canada on the Company's mineral properties.

Flow-through Shares, warrants and shares that may be issued upon exercise of the warrants have a four-month hold period following the date of their issuance.

ITEM 6 **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

ITEM 7 **Omitted Information**

Not applicable.

ITEM 8 **Executive Officer**

For further information, please contact Robert Gagnon, President of the Corporation at (819) 825-2303.

ITEM 9 **Date of Report**

November 30, 2022



JOINT NEWS RELEASE

**ABCOURT TO ACQUIRE PERSHIMEX RESOURCES CORPORATION
IN ALL SECURITIES TRANSACTION**

Rouyn-Noranda and Val-d'Or, Canada, November 21, 2022 – Abcourt Mines Inc. (“**Abcourt**” or the “**Corporation**”) (TSX-V: **ABI**) and Pershimex Resources Corporation (TSX-V: **PRO**) (“**Pershimex**”) are pleased to announce that they have entered into a definitive Amalgamation agreement on November 18, 2022 (the “**Merger Agreement**”), pursuant to which Abcourt has agreed to acquire all of the issued and outstanding common shares of Pershimex (the “**Pershimex Shares**”) to create one of the largest property portfolios amongst gold explorers across major gold districts in Québec and massive diversified emerging gold producer and explorer in Québec (the “**Transaction**”). The Transaction is being carried out by way of a three-cornered amalgamation (the “**Amalgamation**”) under the *Canada Business Corporations Act*.

As part of the Transaction, Abcourt intends to complete a share consolidation on the basis of seven for one (**7:1**) common shares of Abcourt (“**Abcourt Shares**”) (the “**Consolidation**”). The proposed Consolidation will reduce the number of outstanding Abcourt Shares from 348,814,130 to 49,830,590. In addition, Abcourt intends to change its name to “Infinitas Gold inc. / Infinitas Or inc.” and its trading symbol to “IN” (the “**Name Change**”).

The Consolidation and Name Change are subject to the TSX Venture Exchange’s (“**TSX-V**”) approval and Abcourt shareholders’ approval. Abcourt shareholders will be asked to vote on resolutions approving the Consolidation and Name Change at the upcoming annual and special shareholders meeting to be held on December 20, 2022.

Under the terms of the Merger Agreement, Pershimex shareholders will receive 0.0816 of an Abcourt Share (post-Consolidation) for each Pershimex Share (the “**Exchange Ratio**”). The Exchange Ratio implies a consideration of C\$0.0289 per Pershimex Share, based on the 60-day volume weighted average price (“**VWAP**”) of the Abcourt Shares on the TSX-V on October 3, 2022. The Exchange Ratio represents a premium of 9.1% based on the 60-day VWAP of the Pershimex Shares ending on October 3, 2022. Outstanding Pershimex warrants and options will be exercisable in accordance with their terms into Abcourt Shares, subject to the Exchange Ratio and Consolidation, until their expiry date, the whole resulting in the issuance of up to approximately 11,327,777 Abcourt Shares (post-Consolidation).

Pascal Hamelin, Chairman and CEO of Abcourt, also serves as a director of Pershimex.

Pascal Hamelin, President and CEO of Abcourt stated: “We are very pleased to see the Board of Pershimex support the Transaction. We have an opportunity to become a large land holder of gold properties, many gold exploration projects and an advanced development gold project with the Sleeping Giant Mine and Mill. These are the right ingredients to become a significant gold company in the Abitibi camp.”

Robert Gagnon, President and CEO of Pershimex stated: “With this major Transaction to come, our company will move to another level, from a modest explorer we will soon become a gold producer established in Abitibi with two gold mines, an ore processing plant and one of the largest claim portfolios in Abitibi. The work done by our team to carry out such an undertaking is noteworthy, and we can be proud of it.”

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Board of Directors Recommendation

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Pershimex Delisting and SEDAR

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A copy of the Merger Agreement will be available through Pershimex and Abcourt’ filings with the applicable securities regulatory authorities in Canada on SEDAR at www.sedar.com.

Technical Information

The technical and scientific information in this press release is detailed and discussed in the following technical reports :

- “*NI 43-101 Technical Report and Mineral Resource Estimate for the Pershing-Manitou Project, Abitibi, Québec*” prepared by Kenneth Williamson, P.Geo, M.Sc. and Matthew DeGasperis, P.Geo, B.Sc., filed on SEDAR on January 24, 2022 with an effective date of September 7, 2021;
- “*Étude de faisabilité du projet Géant Dormant*” prepared by Paul Bonneville, ing. from PRB Mining Services Inc. filed on SEDAR on August 7, 2019 with an effective date of July 31, 2019;
- “*Update to the Technical Feasibility Report on the Abcourt-Barvue Deposit*”, prepared by Paul Bonneville, ing. from PRB Mining Services Inc. and Florent Baril, P.Eng. from Bumigeme Inc., filed on SEDAR on May 1, 2019 with an effective date of January 15, 2019;
- “*Mise à jour des ressources minérales de la mine Elder et du secteur Tagami*”, prepared by Jean-Pierre Bérubé, Ing. and Renaud Hinse, Ing., filed on SEDAR on November 1, 2018 with an effective date of October 11, 2018;

- “*Technical Report on the Scoping Study and Mineral Resource Estimate for the Discovery Project*”, prepared by Carl Pelletier, B.Sc., P.Geo. InnovExplo Inc., filed on SEDAR on November 19, 2008 with an effective date of August 1, 2008;
- “*43-101 Technical Report and Resource Estimate on the Flordin Property*”, prepared by Pierre-Luc Richard, B.Sc., P.Geo. and Carl Pelletier, B.Sc., P.Geo. from InnovExplo Inc. filed on SEDAR on August 26, 2011 with an effective date of August 24, 2011.

Such information has been reviewed and approved by Pascal Hamelin, who is a Qualified Person as defined by NI 43-101. Mr. Hamelin is the president and CEO of Abcourt and a director of Pershimex.

About Abcourt Mines Inc.

Abcourt Mines Inc. is a gold producer and a Canadian exploration corporation with strategically located properties in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mill and mine where it concentrates its activities.

About Pershimex Resources Corporation

Pershimex Resources Corporation is a mining exploration and development corporation with projects located primarily in the Abitibi region of Québec, Canada, focusing on the discovery and development of high-grade gold deposits.

For more information:

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Cautionary Note Regarding Forward-Looking Statements and Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the anticipated benefits of the Transaction for the parties thereto and their shareholders, timing of the completion of the Transaction, expected regulatory approvals, future results of operations, performance and achievements of the parties to the Transaction and mineral resource estimates. Although each party believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Each party cautions investors that any forward-looking statements contained herein are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties with respect to obtaining all regulatory and/or shareholder approvals to complete the Transaction, risks with respect to Pershimex being integrated successfully in Abcourt's business or such integration proving more difficult, time consuming or costly than expected, risks of not realizing on the potential benefits of the proposed Transaction, uncertainties relating to the COVID-19 pandemic, uncertainties of the global economy, market fluctuations, any exercise of termination by counterparties under the Merger Agreement, the inability of a party to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, uncertainties inherent to mineral resource estimates and economic studies and other risks identified in the disclosure documents filed by each party to the Transaction at www.sedar.com. This press release is not and is not to be construed in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States.

Although the parties to the Transaction each believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the forward-looking statements contained herein. No party to the Transaction undertakes to update any forward-looking statement that may be made from time to time by the said party or on its behalf, except in accordance with and as required by applicable securities laws.

Pershimex shareholders and other interested parties are advised to read the materials relating to the proposed transaction that will be filed by Pershimex with securities regulatory authorities in Canada when they become available because they will contain important information. Anyone may obtain copies of these documents when available free of charge at the Canadian Securities Administrators' website at www.sedar.com. This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell the shares or a solicitation of a proxy.

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.



Press release

No: 2022-12

**Sampling Progress, Receipt of Bulk Milling Permit and Closing of the
Private Placement announced on
November 1, 2022**

Val-d'Or (Québec), November 22th, 2022: **Pershimex Resources Corporation** ("Pershimex" or "the Company") (TSX VENTURE: PRO) is pleased to provide an update on the 5,000 tons bulk sampling work on the Pershing-Manitou deposit located on the Courville property and the flow-through private placement announced on November 1, 2022.

Bulk sampling and milling permit

Regarding the work underway on the Pershing-Manitou deposit, it should be noted that all the 5,000 tons mineralized material has been extracted from the pit and is currently stored on site and ready to be transported to the Sleeping Giant mill. The Company and its partner in the milling project (Abcourt Mines) recently received all the necessary authorizations from the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques (MELCC) to proceed the mineralized material at the Géant-Dormant site. The rehabilitation and security work on the site has been completed and complies with the regulations required by our restoration plan submitted and accepted by the Ministère des Ressources Naturelles du Québec.

Private Placement

The Company closed the \$200,000 flow-through private placement announced on November 1, 2022, consisting of the sale of 5,714,286 flow-through units of the Corporation (each, a "flow-through unit") at a price of \$0.035 per flow-through unit. Each flow-through unit consists of one common share of the Corporation to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "flow-through share") and one-half of the warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Corporation at a price of \$0.06 no later than 24 months after the date of issuance.

A commission of \$14,000 was paid to Glores Securities Inc. as an intermediary in connection with the private placement.

The proceeds from the sale of the flow-through shares will be used to incur exploration expenses in Canada on the Company's mineral properties.

Flow-through Shares, warrants and shares that may be issued upon exercise of the warrants have a four-month hold period following the date of their issuance.

For more information, please contact :

Robert Gagnon, President

Tel.: (819) 825-2301

Cell. : (819) 860-2621

Warning

Neither 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 any information contained in this news release.