

PMI Gold Corp.: Positive Drilling Results Show Potential for Fromenda Prospect to add New Resources to Obotan Project

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Highlights:

- High-grade intersections of up to 27.35g/t from ongoing Reverse Circulation (RC) drilling at the Fromenda Prospect, located within the New Obuasi concession (see Figures 1 to 3), 15km south-west of the Obotan Gold Project.
- Results show the Fromenda mineralisation has the potential to provide future feed to the Obotan Plant.
- Fromenda lies within the Asankrangwa Gold Belt and sits on a magnetic linear (Fromenda Shear), which is parallel to the Nkran NE trending regional structure, and on the intersection with favourable ENE trending cross-cutting structures.
- 4,580m of RC drilling has been completed out of a planned 7,635m program to explore for new mineralization on the Fromenda Shear.
- Encouraging results received from first 13 drill holes include:
 - 23m @ 1.17g/t Au from 67m including 4m @ 3.39g/t Au from 81m
 - 21m @ 2.28g/t Au from 0m including 2m @ 13.65g/t Au from 3m
 - 9m @ 4.56g/t Au from 45m including 3m @ 10.22g/t Au from 45m
 - 22m @ 1.22g/t Au from 31m including 1m @ 12.50g/t Au from 45m
 - 2m @ 27.35g/t Au from 1m
 - 16m @ 1.08g/t Au from 24m
 - 24m @ 1.48g/t Au from 52m including 2m @ 8.92g/t from 66m
- Results indicate the occurrence of a gold system over a strike extent in excess of 500m; providing confirmation of the down dip extension of gold mineralization intersected in previous historical drill holes, demonstrating that the mineralization is open at depth and along strike to both the north and south.

VANCOUVER, April 30, 2012 - [PMI Gold Corporation](#) (TSX VENTURE: PMV) (FRANKFURT: PN3N) (ASX: PVM) is pleased to announce that the Company's recently escalated regional gold exploration program in the Asankrangwa Gold Belt of Ghana has encountered continued early success with the intersection of significant (>1g/tAu) gold mineralisation in the maiden drilling program on its 100% owned Fromenda Prospect.

The prospect is strategically located, some 15km south of PMI'S Obotan gold camp (Figures 1 to 3) where drilling (2010 - 2011) by the Company has delineated a NI-43-101 and JORC Code compliant Mineral Resource estimate of Measured: 15.57Mt grading 2.47g/t Au for 1.23Moz; Indicated: 29.21Mt grading 2.00g/t Au for 1.88Moz; and Inferred: 21.91Mt grading 1.99g/t Au for 1.40Moz.

The prospect is situated on the NE trending Fromenda Shear, which is interpreted from geophysical data to occur towards the eastern margin of a regional, NE trending structural corridor which extends over the 70km strike extent of PMI's Asankrangwa tenements. The corridor comprises a parallel series of at least three continuous, shear zones interpreted to control the regional distribution of gold mineralization, particularly at intersections with cross-cutting ENE structures, as characterises PMI's Obotan deposits to the north. At Obotan the gold mineralization is located on the Nkran and Abore shears located to the west of the Fromenda Shear.

Regionally, gold mineralisation was intersected in 1990's drilling by a range of companies along the entire strike extents of all NE trending structures comprising the corridor, and now consolidated for the first time as a single project owned by PMI's (Figure 2). Based on the historical exploration results, the Fromenda Shear and in particular the Fromenda Prospect (Figure 3) are considered by PMI to represent high priority exploration targets.

These initial results indicate the potential for a more widely distributed mineralization, occurring in multiple,

parallel zones, than indicated in superficial 1990's drilling by previous explorers (Figures 3 to 6). While more results are awaited and drilling remains relatively shallow (

At Fromenda, RC drilling started in February 2012 and to date results of 1,248 samples have been received from 13 holes drilled (see Table 1). The RC drill program was planned primarily to evaluate the broader extent of the mineralized system at shallow depths, with some infilling parts of the historical drill pattern, over a previously delineated 500m-long gold in soil anomaly/mineralized zone.

Highlights of the results include (see table attached):

- NBRC12-001 23m @ 1.17g/t Au from 67m including 4m @ 3.39g/t Au from 80m
- NBRC12-002 21m @ 2.28g/t Au from 0m including 2m @ 13.65g/t Au from 3m
9m @ 4.56g/t Au from 45m including 3m @ 10.22g/t Au from 45m
- NBRC12-004 22m @ 1.22g/t Au from 31m including 1m @ 12.50g/t Au from 40m
- NBRC12-015 2m @ 27.35g/t Au from 1m
16m @ 1.08g/t Au from 24m
24m @ 1.48g/t Au from 52m including 2m @ 8.92g/t Au from 66m

Results of 33 holes are awaited from this initial drilling program, which is approximately 60 per cent complete.

Importantly, these initial results at Fromenda provide further encouragement to PMI in its commitment to a major regional gold exploration drive in the Asankrangwa Gold Belt (see Announcement dated April 16, 2012) of which +100,000m of drilling is planned in the first half of 2012. The earlier Kaniago drilling results (see Announcement dated April 18, 2012) clearly confirms the broader gold potential of all regional structures (Abore, Nkran and Fromenda Shears).

The gold endowment of the Asankrangwa Gold Belt has been confirmed by PMI's delineation of major mineral resources at Obotan, as well as the delineation of Keegan Resources Inc's Esaase Gold Deposit, located 12.5km north of Obotan on the Abore Shear. Combined, PMI's Obotan and Asanko Projects represent the largest strategic ground packages to have been successfully consolidated by a single company in the Asankrangwa Gold Belt.

To view the figures accompanying this press release please click on the following link:
<http://file.marketwire.com/release/PMV0430.pdf>

On behalf of the Board,

Collin Ellison
Managing Director & CEO

Competent Person Statement

Obotan Resource Estimate 2012:

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been completed by Mr Peter Gleeson, who is a full time employee of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a Qualified Person (by ROPO) as defined in terms of NI43-101 standards for resource estimation of gold. Mr Gleeson has more than 5 years' experience in the field of Exploration Results and of resource estimation in general. Mr Gleeson consents to the inclusion of matters based on information in the form and context in which it appears.

Exploration Results:

The information in this announcement that relates to Exploration Results is based on information compiled by Collin Ellison, who is employed by PMI Gold Corporation. Mr Ellison, who is a Member Institute of Material, Minerals and Mining of UK, a 'Recognised Overseas Professional Organisation' (ROPO) included in a list

promulgated by the ASX from time to time, has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Ellison consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Scientific and technical information contained in this news release has been reviewed and approved by Collin Ellison, C.Eng. a "qualified person" as defined under National Instrument 43-101. Field work was supervised by Thomas Amoah MSEG, MAIG (VP-Exploration). Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated with a minimum 0.5g/t Au cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.5 g/t Au internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

Cautionary Note Regarding Forward-looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Obotan and Asanko Projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects and completion of scoping and pre-feasibility studies, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities; fluctuating gold prices; possibility of equipment breakdowns, delays and availability; exploration cost overruns; availability of capital and financing; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including in the section entitled "Risk Factors" in the Company's Annual Information Form dated September 20, 2011. In particular, statements relating to the Company's plans are subject to various factors, including positive results from ongoing exploration; expansion and upgrading of existing mineral resources; and completion of favourable geotechnical drilling programs, metallurgical test work, mine plan engineering, environmental and community relations assessments, and preliminary economic assessments. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of the inferred mineral resources will be upgraded to indicated or measured mineral resources as a result of continued exploration. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Table 1 - Significant Gold Intercepts (>0.5 g/t Au metres):

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole_ID	East_UTM	North_UTM	RL_UTM	Dip	Azimuth	Depth From(m)	Depth To(m)	Interval (m)	Weighted Avg.Grade(g/t)
NBRC12-001	602553.936	684827.112	215.377	-55	135	35.00	38.00	3.00	1.35
						67.00	90.00	23.00	1.17
Including						81.00	85.00	4.00	3.39
NBRC12-002	602542.088	684837.299	215.891	-50	135	0.00	21.00	21.00	2.28
including						3.00	5.00	2.00	13.65
NBRC12-002						45.00	54.00	9.00	4.56
including						45.00	48.00	3.00	10.22
						92.00	98.00	6.00	0.70
						109.00	111.00	2.00	1.11
NBRC12-003	602290.287	684503.384	154.323	-50	135	50.00	51.00	1.00	2.06
						58.00	66.00	8.00	0.80
						76.00	81.00	5.00	1.03
NBRC12-004	602309.3	684477.292	155.789	-50	135	0.00	7.00	7.00	0.51
NBRC12-004						31.00	53.00	22.00	1.22
including						45.00	46.00	1.00	12.50
						78.00	80.00	2.00	0.75
NBRC12-005	602391.628	684399.435	162.729	-50	135	26.00	28.00	2.00	1.08
NBRC12-006	602356.752	684447.186	163.348	-50	135				NSR
NBRC12-007	602146.496	684710.532	162.852	-50	135				NSR
NBRC12-008	602176.066	684678.154	157.2	-50	135	21.00	23.00	2.00	1.23
NBRC12-009	602219.174	684648.128	152.385	-50	135				NSR
NBRC12-010	602249.385	684611.578	152.661	-50	135				NSR
NBRC12-011	602282.281	684582.882	155.705	-50	135				NSR
NBRC12-012	602460.614	684398.129	165.401	-50	135				NSR
NBRC12-015	602326.562	684543.11	170.733	-50	135	1.00	3.00	2.00	27.35
						24.00	40.00	16.00	1.08
NBRC12-015						52.00	76.00	24.00	1.48
including						66.00	68.00	2.00	8.92
NBRC12-015						106.00	108.00	2.00	0.99
						120.00	123.00	3.00	2.81
						134.00	139.00	5.00	0.56

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Contact Information

Investor Relations Canada:
 Rebecca Greco, Fig House Communications
 +1 (416) 822-6483
 fighouse@yahoo.com

Investor Relations Australia:
 Nicholas Read/Paul Armstrong, Read Corporate
 +61 8 9388 1471
 M. +61 419 929 046

PMI Contact Canada:
 Marion McGrath, Corporate Secretary
 +1 (604) 684-6264 or Toll-Free: 1 (888) 682-8089

PMI Contact Australia:
 Collin Ellison, Managing Director & CEO
 +61 8 6188 7900

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