

Panex Acquires 55% Interest in Giro Goldfields and Announces New CEO

09.12.2013 | [Marketwired](#)

ZUG, SWITZERLAND--(Marketwired - Dec 9, 2013) - **Panex Resources Inc.** (the "Company", or "Panex") (OTCQB:DBGF) is pleased to announce that it has acquired 85% of Amani Consulting SPRL currently in Joint Venture with state entity La Société Minière de Kilo Moto (Sokimo). The company now owns an ultimate **55% interest in Giro Goldfields SPRL** (Giro). Amani has a 65% interest and Sokimo has a 35% free carried interest in Giro which is comprised of two exploitation permits, PE's 5046 and 5049, covering a surface area of 610sqkm. The permits lie within 20 - 30km west of Randgold/Ashanti's 20Moz Kibali gold deposits.

The Board of Directors is pleased to announce the appointment of Mr Mark Gasson as Chief Executive Officer and President of Panex. Mr Gasson replaces Mr Eckhof who will retain his position as non-executive Director.

The Board is delighted to have Mr Gasson join the Board as he brings vast experience and management skills which will have a significant impact in the exploration and development of Panex's highly prospective mineral projects in the Democratic Republic of Congo.

Mr Gasson is a geologist with more than 25 years of experience developing mineral deposits throughout the globe including Africa. He has held senior positions with a number of Australian and international mining companies operating in Africa. His most recent position was Managing Director of [Erongo Energy Ltd.](#) (ASX:ARN) and he was previously the Exploration Manager-East Africa for [Gallery Gold Ltd.](#) and the Executive Director of Exploration for [Tiger Resources Ltd.](#)

The Board wishes to thank Mr Eckhof for his dedication to the Company as CEO.

Further details on the Giro Project: located within twenty-three kilometers to the west of Randgold Resources' multi-million ounce Kibali Gold deposits. Randgold and partners Ashanti commenced first production in September 2013 and are expecting to produce 550,000oz of gold in 2014. Both projects occur within the Kilo-Moto Belt, one of the world's principal greenstone belts which hosts Anglogold Ashanti's deposits to the east, Loncore and Kilogold deposits to the south and 50Moz of gold discovered in Tanzania since 1994.

The Giro Project area is underlain by highly prospective volcano-sedimentary lithologies in a similar structural and lithological setting as the Kibali gold deposits. Both primary and alluvial gold was mined from two main areas, the Giro and Tora areas, during Belgian rule and today these areas are mined extensively by artisanal miners.

At Giro, a wide quartz vein with an average grade of 16g/t Au was mined within a shear potentially 2km long and 100m wide. Channel samples from the base of artisanal workings within the shear returned significant grades including 3.5m @ 36.6g/t Au and 8m @ 3.6g/t Au confirming the potential for significant grade and widths within the shear.

Two Belgian pits located along a 4km west-east trending structure were mined at Tora. Historic focus was on high grade quartz veins which returned grades of 0.8m @ 21.6g/t Au, 0.6m @ 37g/t Au and 0.35m @ 485g/t Au from Belgian drilling.

The area has not been explored for over 50 years (since the Belgian colonial era) and has never been subjected to modern exploration.

The Company is targeting broad mineralised shear structures with excellent potential to host multi-million

ounce gold resources from surface from at least 5 target areas within the project.

Acquisition Terms:

1. Two months after the successful conclusion of the due diligence (commencement date), Panex will make a payment of US\$100,000 to the current shareholders of Amani. Six months after the commencement date Panex will pay a further \$300,000 to the current shareholders of Amani.
2. On signing of a Share Purchase Agreement, Panex will issue 55% of the share capital in Panex to current partners of Amani.
3. Should Panex identify 3moz (measured and indicated) gold resources at a cut off grade of 2.5g/t, Panex will pay a further \$5,350,000 to the current shareholders in Amani.
4. On successful completion of the due diligence, Panex will fund a 3,000m RC drilling programme to test the mineralised potential on the two main target areas mined previously by the Belgians on the Giro Project.
5. Panex may at its discretion withdraw from this agreement by written notice to Amani at any time without penalty.

ON BEHALF OF PANEX

Ross Doyle, CFO

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains statements that plan for or anticipate the future, called "forward-looking statements." In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of those terms and other comparable terminology.

These forward-looking statements appear in a number of places in this press release and include, but are not limited to, statements about; our market opportunity; revenue generation; our strategies; competition; expected activities and expenditures as we pursue our business plan; the adequacy of our available cash resources; our ability to acquire properties on commercially viable terms; challenges to our title to our properties; operating or technical difficulties in connection with our exploration and development activities; currency fluctuations; fluctuating market prices for precious and base metals; the speculative nature of precious and base metals exploration and development activities; environmental risks and hazards; governmental regulations; and conduct of operations in politically and economically less developed areas of the world.

Many of these contingencies and uncertainties can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to our most recent annual report on Form 10KSB and other filings made by us with the United States Securities and Exchange Commission for more detailed discussions of the contingencies and uncertainties enumerated above and the factors underlying the forward-looking statements. These reports and filings may be inspected and copied at the Public Reference Room maintained by the U.S. Securities and Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about operation of the Public Reference Room by calling the U.S. Securities and Exchange Commission at 1-800-SEC-0330. The U.S. Securities and Exchange Commission also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the U.S. Securities and Exchange Commission at <http://www.sec.gov>.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

This press release is for informational purposes only and is not and should not be construed as an offer to solicit, buy, or sell any security.

CUSIP No. 69841J 106

To view Figure 1 please click on the following link: <http://media3.marketwire.com/docs/DBGF1209.pdf>

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<https://www.rohstoff-welt.de/news/162377--Panex-Acquires-55Prozent-Interest-in-Giro-Goldfields-and-Announces-New-CEO.html>

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