

# Panex Resources Inc.: Drilling Commences on Giro Gold Project, Moto Belt, DRC

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ZUG, SWITZERLAND--(Marketwired - Jan 7, 2014) - **Panex Resources Inc.** (the "Company," or "Panex") (OTCQB:DBGF), is pleased to announce that it commenced drilling on its highly prospective Giro Gold Project on 30 December 2013. The Giro Project covers a surface area of 610sqkm and lies within the Kilo-Moto Belt in one of the world's principal greenstone belts which hosts Randgold Resources' multi-million ounce Kibali Gold deposits within 30km of Giro, AngloGold Ashanti's deposits to the east, Loncore and Kilogold deposits to the south and 50Moz of gold discovered in Tanzania since 1994.

An initial reverse circulation (RC) drilling program of 3,000 metres has been planned to test the mineralised potential of the principal Giro structure mined historically by the Belgians as well as the Tora workings to the north where the Belgians mined at two locations. At Giro, six drill fences with complete coverage will test 2km of the potentially mineralised structure as shown in Figure 2. Significant channel sample results reported from artisanal workings along the structure included 3.5m @ 36.6g/t Au and 8m @ 3.6g/t Au, confirming the potential for significant grades within the shear which is potentially >100m wide. At Tora drilling will test the mineralised potential under the Mangote open pit where historic drilling returned grades of 0.8m @ 21.6g/t Au, 0.6m @ 37g/t Au and 0.35m @ 485g/t Au from quartz veins.

Initial observations of drill chips are highly encouraging. Eight holes have been completed, totaling 372 metres where quartz veins and quartz fragments have been observed in saprolite in all holes. Pyrite mineralization up to 3% has been observed in the fresh rock at depth in most holes. All holes were stopped short of the planned 120m where excessive ground water prevented the return of a dry sample.

Initial results are expected in early February 2014.

## ON BEHALF OF PANEX

Mark Gasson, Chief Executive Officer

*The information in this report that relates to exploration results is based on information compiled by Mr Mark Gasson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Gasson, the Chief Executive Officer of the Company, has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2004 Edition of the AusIMM's "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gasson consents to the inclusion in this report of the matters that are based on his information in the form and context in which it appears.*

## 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.*

**To view Figure 1: Regional location map showing Giro Project (blue), please visit the following link:** [http://media3.marketwire.com/docs/920605\\_FIG\\_1.pdf](http://media3.marketwire.com/docs/920605_FIG_1.pdf)

**To view Figure 2: Location of the planned drill fence lines, showing the veins mined historically by the Belgians (blue outline) and the extent of current artisanal workings, please visit the following link:** [http://media3.marketwire.com/docs/920605\\_FIG\\_2.pdf](http://media3.marketwire.com/docs/920605_FIG_2.pdf)

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