

# Panex Resources Inc.: Significant Drilling Results From Giro Gold Project, Moto Belt, DRC

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## Highlights

- Results received for first 12 RC drill holes at Giro
- Significant results include:
  - GRR002: **16m @ 2.5g/t Au** (from 28m) including **4m @ 7.02g/t Au**
  - GRR003: **18m @ 7.8g/t Au** (from 31m) including **6m @ 20.63g/t Au**
  - GRR011: **38m @ 1.44g/t Au** (from 14m)
  - GRR012: **34m @ 1.35g/t Au** (from 8m) including **20m @ 1.66g/t Au**
- Gold mineralisation over 200m across the shear (open to the north)
- Good potential for significant widths (200-300m) of mineralisation over 2,000m strike (open in all directions)
- Two thirds of the planned drilling programme complete

**Panex Resources Inc.** (the "Company," or "Panex") (OTCQB:DBGF), is pleased to announce that it has received results for the first twelve holes drilled on its highly prospective Giro Gold Project. 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.

Results were received for drill holes GRRC001 - GRRC012, completed across 250m of the interpreted shear along the eastern drill line at the main Giro target. All holes were stopped short of the planned 120m where excessive ground water prevented the return of a dry sample. Results are summarized in Table 1.

Nearly all holes northeast of GRRC001 were mineralised. A significant zone of gold mineralisation was intersected within the southern portion of the broader shear and reported **16m @ 2.50g/t Au** from 28m including **4m @ 7.02g/t Au** from 30m in GRRC002; **11m @ 1.23g/t Au** from 14m and **18m @ 7.80g/t Au** from 31m including **6m @ 20.63g/t Au** from 31m in GRRC003 and **15m @ 1.41g/t Au** from 24m in GRRC004 (Section in Figure 2).

A second zone of lower grade mineralisation commences with hole GRRC006 and is open to the northeast. Significant results within the zone include **24m @ 1.44g/t Au** from 8m in GRRC007, **8m @ 2.97g/t Au** from 6m in GRRC010 (abandoned in an artisanal working), **38m @ 1.44g/t Au** from 14m in GRRC011 and **34m @ 1.35g/t Au** from 8m including **20m @ 1.66g/t Au** from 17m in GRRC012. Pyrite mineralisation (1-5%) and quartz fragments were logged in the remaining four holes to the north suggesting mineralisation is open for at least a further 50-100m to the north across the shear.

Dominant lithologies included saprolite with quartz stringers and veins and volcano sediments and tuffs at depth. The bedrock commonly contained 1-3% pyrite believed to be associated with gold mineralisation. The area is covered by a lateritic cap with reported grades of **7m @ 4.01g/t Au** from surface in GRRC003 and **6m @ 3.06g/t Au** from surface in GRRC010. Laterite intercepts have been treated separately. Mineralisation from the laterite cap will be exploited from a mining operation in the area.

Drill line 2 in Figure 1 has been completed. Samples from the remaining holes on line 1 together with those from line 2 are being despatched to ALS Chemex laboratory in Mwanza for assay. Similar pyrite mineralisation and quartz fragments were observed in all holes along line 2 suggesting similar results can be expected. Results are expected within 3 weeks.

Reported results are highly encouraging suggesting the Giro target has excellent potential to support sufficient gold mineralisation at open pitable depths. This mineralisation is open over more than 2,000m along strike and over a width of 200-300m.

One thousand eight hundred metres of the 3,000m programme have been completed. Due to delays experienced from breakdowns and access the Company has decided to test the potential of the southwestern target and is currently drilling along line 5. The programme is expected to be completed within two weeks when all remaining samples will be sent to the laboratory.

The Company is extremely pleased with the initial results which confirm the potential of the project.

## **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 mineralisation, 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>.*

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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.

Table 1 - Summary of Drill Holes and Significant Intersections Received,  
Giro Gold Prospect, Moto Belt, DRC

Hole ID	Easting	Northing	Azimuth	Dip	EOH	From	To	Interval	Au (g/t)
GRRC001	748960	344132	43	-60	58			NSR <sup>1</sup>	
GRRC002	748982	344149	43	-60	44	28	44	16	2.50
					Incl.	30	34	4	7.02
GRRC003	748998	344165	43	-60	49	0	7	7	4.01 <sup>2</sup>
						14	25	11	1.23
						31	49	18	7.80
					Incl.	31	37	6	20.63
GRRC004	749014	344181	43	-60	50	0	8	8	0.49 <sup>2</sup>
						24	39	15	1.41
GRRC005	749030	344197	43	-60	42	2	8	6	0.99 <sup>2</sup>
GRRC006	749044	344216	43	-60	43	0	7	7	1.10 <sup>2</sup>
						34	37	3	0.81
GRRC007	749058	344227	43	-60	43	0	8	8	0.99 <sup>2</sup>
						8	32	24	1.44
						37	38	1	3.05
GRRC008	749075	344244	43	-60	43	0	5	5	1.54 <sup>2</sup>
						5	16	11	0.92
						20	34	14	0.53
GRRC009	749092	344260	43	-60	49	0	6	6	1.58 <sup>2</sup>
						6	9	3	0.78
						13	18	5	0.51
						23	25	2	2.34
						42	49	7	1.22
GRRC010 <sup>3</sup>	749108	344276	43	-60	22	0	6	6	3.06 <sup>2</sup>
						6	14	8	2.97
GRRC011	749113	344282	43	-60	52	0	5	5	1.44 <sup>2</sup>
						14	52	38	1.44
GRRC012	749131	344296	43	-60	43	0	8	8	1.67 <sup>2</sup>
						8	42	34	1.35
					Incl.	17	37	20	1.66

<sup>1</sup>NSR: No Significant Results

<sup>2</sup>Intervals in lateritic lithology

<sup>3</sup>Hole intersected artisanal workings

To view Figures 1 and 2 please click the following link:

<http://media3.marketwire.com/docs/PanexMaps213.pdf>

## Contact

Panex Resources Incorporation  
Mark Gasson or Ross Doyle  
(+41) 41 711 0281  
info@coresco.ch  
[www.panexresources.com](http://www.panexresources.com)

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