

Panex Resources Inc.: Conditional Closing of Capital Raise

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ZUG, SWITZERLAND--(Marketwired - Mar 13, 2014) - **Panex Resources Inc.** (the "Company," or "Panex") (OTCQB:DBGF), is pleased to announce that it has conditionally closed the \$0.001 equity financing to raise up to \$850,000 in working capital for operations, exploration and administration. Panex has received and conditionally accepted \$833,400 in subscriptions.

The closing of the \$0.001 offering is conditional upon Panex completing an effective increase in the authorized capital of Panex in order to have a sufficient number of shares of common stock to issue to all of the subscriptions Panex has received for this offering. Panex is in the process of preparing and completing the requisite documents for filing with the SEC and mailing to the registered shareholders. After the required amount of notice, Panex will then submit the amendment to its Articles to the Nevada Secretary of State to give effect to the increase in the authorized capital.

After the closing of the \$0.001 equity offering and the issuance of the restricted shares of common stock, Panex will have approximately 2,850,000,000 shares issued and outstanding.

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.

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.

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