

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

31.03.2014 | [Marketwired](#)

ZUG, SWITZERLAND--(Marketwired - Mar 31, 2014) - **Panex Resources Inc.** (OTCQB:DBGF) -

Highlights

- Results received for an additional 20 drill holes on Giro Prospect
- All results received for eastern two drill lines
- Significant results include:
 - GRR010: 40m @ 2.11g/t Au from 6m (open)
 - GRR023: 23m @ 2.65g/t Au, SE 28m including 11m @ 4.55g/t Au from 32m (Line 2)
 - GRR024: 7m @ 1.99g/t Au from 12m (Line 2)
 - GRR030: 20m @ 4.15g/t Au from 17m (Line 2)

Panex Resources Inc. (the "Company," or "Panex") is pleased to announce that it has received results for a further 20 holes drilled on its highly prospective Giro Gold Project. Results are from all holes drilled along Lines 1 and 2 in the eastern portion of the Giro Prospect as shown in Figure 1.

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 GRR013 - 032 where GRR013 - 016 were from Line 1 and GRR017 - 032 from Line 2, as shown in Figure 1. 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 and shown in long section in Figures 2 and 3.

The remaining four holes on line 1 reported **40m @ 2.11g/t Au** from 6m in GRR013, **34m @ 1.46g/t Au** from 8m in GRR014 and **8m @ 1.48g/t Au** from 14m in GRR016. This mineralisation remains open across the shear to the northeast where gold mineralisation has already been defined over more than 300m width.

On Line 2 the southwestern limit of the shear was intersected in drill hole GRR022. Significant results included **23m @ 2.65g/t Au** from 28m in GRR023 including **11m @ 4.55g/t Au** from 32m, **7m @ 14.99g/t Au** from 12m in GRR024, **20m @ 4.15g/t Au** from 17m in GRR030, and **12m @ 1.88g/t Au** from 28m in GRR032. Drilling on Line 2 has confirmed 200m of gold mineralisation across the shear which remains open to the northeast.

Dominant lithologies included saprolite with quartz stringers and veins and silicified volcano sediments and tuffs at depth. The bedrock commonly contained 1-3% pyrite, believed to be associated with gold mineralisation. The lateritic cap on line 2 has largely been mined by the Belgians and artisanal miners and was not observed in all holes.

The initial drilling program has been completed with 57 holes drilled for a total of 2,888m.

Drilling now suggests that gold mineralisation is from two separate mineralised structures, namely the Giro

vein mined by the Belgians in the western portion of the Giro Prospect and the shear covered by Lines 1 and 2 in recent drilling. Current drilling and historic data suggests the Giro vein has a WNW-ESE trend whereas the eastern shear has a NNW trend. Visible gold was reported from one hole drilled to the east of the Giro vein, suggesting the mineralised structure continues east of the historically mined out area whereas the eastern shear is open along strike to the NW and SE and across the structure to the NE.

Final results from the remaining two lines drilled across the Giro vein to establish any wall rock potential and the grade of the vein mined by the Belgians are expected in early April 2014.

Reported results are highly encouraging suggesting the Giro Prospect has excellent potential to support sufficient gold mineralisation at open pitable depths. The Company is extremely pleased with the initial results which continue to confirm the potential of the project.

Panex is also pleased to announce the appointment of Mr Cong Mao Huai as Non-Executive Director to the board of Directors of Panex. Mr Huai brings with him significant experience with operating in the Democratic Republic of Congo and exposure to the Asian investment market.

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>.

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

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

Hole ID	Easting	Northing	Azi- muth	Dip	EOH	From	To	Interval	Au (g/t)
GRR001	748960	344132	43	-60	58	NSR ¹			
GRR002	748982	344149	43	-60	44	28	44	16	2,50
					<i>Incl.</i>	30	34	4	7,02
GRR003	748998	344165	43	-60	49	0	7	7	4,01 ²
						14	25	11	1,23
						31	49	18	7,80
					<i>Incl.</i>	31	37	6	20,63
GRR004	749014	344181	43	-60	50	0	8	8	0,49 ²
						24	39	15	1,41
GRR005	749030	344197	43	-60	42	2	8	6	0,99 ²
GRR006	749044	344216	43	-60	43	0	7	7	1,10 ²
						34	37	3	0,81
GRR007	749058	344227	43	-60	43	0	8	8	0,99 ²
						8	32	24	1,44
						37	38	1	3,05
GRR008	749075	344244	43	-60	43	0	5	5	1,54 ²
						5	16	11	0,92
						20	34	14	0,53
GRR009	749092	344260	43	-60	49	0	6	6	1,58 ²
						6	9	3	0,78
						13	18	5	0,51
						23	25	2	2,34
						42	49	7	1,22
GRR010 ³	749108	344276	43	-60	22	0	6	6	3,06 ²
						6	14	8	2,97
GRR011	749113	344282	43	-60	52	0	5	5	1,44 ²
						14	52	38	1,44
GRR012	749131	344296	43	-60	43	0	8	8	1,67 ²
						8	42	34	1,35
					<i>Incl.</i>	17	37	20	1,66
GRR013	749152	344322	43	-60	46	0	6	6	2,01 ²
						6	46	40	2,11
GRR014	749168	344338	43	-60	43	0	8	8	1,90 ²
						8	42	34	1,46
GRR015	749184	344355	43	-60	56	0	6	6	4,97 ²
						6	17	11	0,77
GRR016	749205	344373	43	-60	56	0	8	8	0,82 ²
						14	22	8	1,48
						29	39	10	0,45
						43	49	6	0,62
						54	56	2	0,76
GRR017	748832	344266	43	-60	58	1	5	4	0,98 ²
GRR018	748852	344277	43	-60	52	32	36	4	0,64
GRR019	748883	344288	43	-60	44	NSR			
GRR020	748867	344323	43	-60	40	NSR			

GRRC021	748881	344339	43	-60	40	NSR			
GRRC022	748900	344360	43	-60	49	18	23	5	1,38
						28	36	8	2,13
GRRC023	748917	344374	43	-60	52	0	3	3	0,77 ²
						8	14	6	1,47
						19	20	1	3,49
						28	51	23	2,65
					<i>Incl.</i>	32	43	11	4,55
GRRC024	748919	344400	43	-60	43	0	3	3	0,63 ²
						12	19	7	14,99
						32	34	2	1,89
GRRC025	748953	344404	43	-60	16	1	15	14	1,49
GRRC026	748957	344406	43	-60	37	5	8	3	0,60
GRRC027	748964	344418	43	-60	52	14	16	2	2,12
						23	45	22	1,09
						51	52	1	4,08
GRRC028	748987	344436	43	-60	47	0	9	9	1,14
						28	46	18	0,81
					<i>Incl.</i>	29	36	7	1,14
GRRC029	748996	344455	43	-60	37	1	21	20	1,61
					<i>Incl.</i>	3	14	11	2,51
						25	28	3	0,54
						34	35	1	1,02
GRRC030	749013	344464	43	-60	37	0	1	1	1,05 ²
						1	3	2	0,92
						17	37	20	4,15
GRRC031	749024	344478	43	-60	86	0	4	4	3,08 ²
						4	8	4	3,79
						13	25	12	0,52
GRRC032	749059	344507	43	-60	40	0	5	5	1,61 ²
						22	23	1	4,57
						28	40	12	1,88

To view Figures 1, 2 and 3 please click on the following link:

<http://media3.marketwire.com/docs/DBGF0331.pdf>

Contact

[Panex Resources Inc.](#)

Mark Gasson or Ross Doyle

(+41) 41 711 0281

Panex Resources Incorporation

C/O Coresco AG,

Level 3, Gotthardstrasse 20

6300 Zug, Switzerland

info@coresco.ch

www.panexresources.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/169880--Panex-Resources-Inc.--Further-Significant-Drilling-Results-From-Giro-Gold-Project-Moto-Belt-DRC.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!

Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).