

Panex Resources Inc.: All Results Received for Initial Drilling Programme on Giro Gold Project, Moto Belt, DRC

17.04.2014 | [Marketwired](#)

ZUG, SWITZERLAND--(Marketwired - Apr 17, 2014) - **Panex Resources Inc. (OTCQB:DBGF)** -

Highlights

- All results received from drilling at Giro
- Drilling was limited to the Giro target area mined historically
- Gold mineralisation was defined in two separate structures:
 - NW trending Kebabigada Shear Zone
 - Giro Vein mined historically by the Belgians
- Significant results from Kebabigada Shear include:
 - GRR002: **16m @ 2.5g/t Au** from 28m including **4m @ 7.02g/t Au** from 30m
 - GRR003: **18m @ 7.8g/t Au** from 31m including **6m @ 20.63g/t Au** from 31m
 - GRR011: **38m @ 1.44g/t Au** from 14m
 - GRR012: **34m @ 1.35g/t Au** from 8m including **20m @ 1.66g/t Au** from 17m
 - GRR013: **40m @ 2.11g/t Au** from 6m
 - GRR023: **23m @ 2.65g/t Au** from 28m including **11m @ 4.55g/t Au** from 32m
 - GRR024: **7m @ 14.99g/t Au** from 12m
 - GRR030: **20m @ 4.15g/t Au** from 17m
- Significant results from the Giro Vein include:
 - GRR037: **8m @ 7.28g/t Au** from 52m including **3m @ 18.25g/t Au** from 55m
- 200-300m wide zone of gold mineralisation at Kebabigada (open to NW, NE and SE)
- Narrow widths of high grade mineralisation intersected at Giro Vein (open)
- Giro Target has excellent potential to host significant gold resources at open pit depths
- Future drilling will focus on extending mineralisation at Kebabigada and will test additional targets mined historically by the Belgians at Peteku, Mangote and Kai-Kai

Panex Resources Inc. (the "Company," or "Panex") (OTCQB:DBGF), is pleased to announce that it has received all results for its initial drilling campaign 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.

Latest results (GRRC033 - GRRC057) were from two fences drilled across the Giro Vein mined historically by the Belgians. The vein was intersected along one drill fence line and reported **8m @ 7.28g/t Au** from 52m including **3m @ 18.25g/t Au** from 55m in GRRC037. It is likely that the vein was mined or faulted out at the second expected location. Results are summarized in Table 1.

A total of 57 RC drill holes for 2,889m were completed during the programme. All holes were stopped short of the planned 120m where excessive ground water prevented the return of a dry sample. A booster and auxiliary compressor will be utilized in future drilling to ensure recovery of a dry sample at required depths.

Mineralisation at Giro was identified in two separate structures as shown in Figure 1, namely the Kebigada Shear Zone and the Giro Vein. Both were mined historically during Belgian rule and are currently being exploited by artisanal means.

● **Kebigada Shear Zone:**

Drilling was along two fence lines drilled 200m apart across the shear. Gold mineralisation within the shear consists of a series of high grade zones within a broader envelope of lower grade silicified host lithologies.

Significant intersections are shown in sections in Figures 2 and 3 and included **16m @ 2.50g/t Au** from 28m including **4m @ 7.02g/t Au** from 30m in GRRC002; **18m @ 7.80g/t Au** from 31m including **6m @ 20.63g/t Au** from 31m in GRRC003; **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; **34m @ 1.35g/t Au** from 8m including **20m @ 1.66g/t Au** from 17m in GRRC012; **40m @ 2.11g/t Au** from 6m in GRRC013, **34m @ 1.46g/t Au** from 8m in GRRC014; **23m @ 2.65g/t Au** from 28m in GRRC023 including **11m @ 4.55g/t Au** from 32m; **7m @ 14.99g/t Au** from 12m in GRRC024 and **20m @ 4.15g/t Au** from 17m in GRRC030.

Artisanal workings in the saprolite and drilling have confirmed that the shear extends for a minimum of **800m** along strike where widths of mineralisation were defined over **320m and 220m** from drill Lines 1 and 2 respectively as shown in Figure 1. This mineralisation has been closed off along the shear boundary to the SW but remains open to the NE across the shear and along strike to the SE and NW. Furthermore the shear is closely associated with a NNW trending regional shear (Figure 4) which transgresses both tenements for more than 30km. Extensive alluvial artisanal workings were mapped at several locations along the interpreted shear.

● **Giro Vein:**

Little production information is available from Belgian records with respect to the Giro Vein although it is reported that the vein was mined over 300m at a grade of 16g/t Au. The Giro Vein was intersected in one drill hole, GRRC037 (**8m @ 7.28g/t Au** from 52m including **3m @ 18.25g/t Au** from 55m) which confirmed the high grade tenor of the vein. The Giro Vein remains open to the west where channel sampling in an artisanal working reported an intercept of **3.5m @ 36.6g/t Au**.

Dominant lithologies in both target areas included saprolite with quartz stringers and veins and volcano sediments and tuffs at depth. The silicified bedrock commonly contained 1-3% pyrite believed to be associated with gold mineralisation. The area is generally covered in a mineralised lateritic cap which was not observed in all holes due to the prevalence of artisanal workings.

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

Future Work

The Company was not able to access all areas which were mined during the Belgian colonial era. This

included two Belgian pits, Mangote and Kai-Kai located along a 4km west-east trending structure at Tora in the north. Drilling by the Belgians at Mangote where only quartz veins were sampled reported grades of 0.8m @ 21.6g/t Au; 0.6m @ 37g/t Au and 0.35m @ 485g/t Au. Recent channel sampling has confirmed the potential for wall rock mineralisation over considerable widths.

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

Future drilling will be focused on the Peteku, Mangote and Kai-Kai target areas mined historically and will also follow up on the recently defined gold mineralisation at Giro at depth and along strike.

The Company will also conduct a regional soil sampling programme with complete coverage of the +30km NNW trending regional shear to identify the potential strike extent of the known mineralisation and to identify new areas of gold mineralisation on the area.

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.

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)
GRRC033	748127	344332	43	-60	49			NSR ¹	
GRRC034	748144	344345	43	-60	49	0	2	2	0.68 ²
GRRC035	748160	344359	43	-60	46			NSR ¹	
GRRC036	748174	344382	43	-60	49	42	45	3	0.80
GRRC037	748238	344418	223	-60	63	45	48	3	2.32
						52	60	8	7.28
					Incl.	55	58	3	18.25
GRRC038	748234	344413	43	-60	65			NSR ¹	
GRRC039	748259	344436	43	-60	70			NSR ¹	
GRRC040	748271	344465	43	-60	67	66	67	1	2.35
GRRC041	748293	344484	43	-60	58	30	31	1	1.10
GRRC042	748270	344187	43	-60	40			NSR ¹	
GRRC043	748291	344200	43	-60	48	33	34	1	1.34
						43	48	5	3.10
GRRC044	748303	344218	43	-60	46	2	5	3	2.68 ²
						35	36	1	1.32
GRRC045	748325	344234	43	-60	61			NSR ¹	
GRRC046	748341	344252	43	-60	49	35	36	1	5.49
GRRC047	748360	344273	43	-60	85	2	3	1	9.01 ²
GRRC048	748393	344303	43	-60	70	14	16	2	3.19
GRRC049	748415	344322	43	-60	61			NSR ¹	
GRRC050	748378	344287	43	-60	52			NSR ¹	
GRRC051	748440	344342	43	-60	67			NSR ¹	
GRRC052	748466	344358	43	-60	61			NSR ¹	
GRRC053	748485	344383	43	-60	55	7	9	2	0.88 ²
						18	21	3	1.38
GRRC054	748500	344417	43	-60	55			NSR ¹	
GRRC055	748448	344624	43	-60	64			NSR ¹	
GRRC056	748650	344557	43	-60	49	3	8	5	5.05 ²
GRRC057	748838	344564	133	-60	40	0	7	7	0.79 ²
						22	40	18	0.89
					Incl.	37	40	3	2.42

¹ NSR: No Significant Results

² Intervals in lateritic lithology

To view Figures associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/940366_FIGURES.pdf.

CUSIP No. 69841J 106

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/171240--Panex-Resources-Inc.--All-Results-Received-for-Initial-Drilling-Programme-on-Giro-Gold-Project-Moto-Belt-DRC.h>

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