

# Panex Enters Into a Farm-In Agreement on the Highly Prospective Matala Gold Project, South Kivu Province

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ZUG, Aug 10, 2016 - [Panex Resources Inc.](#) (OTC PINK:DBGF) (the "Company," or "Panex") is pleased to announce that it has entered into a Farm-In agreement with Afrimines SARL, a company registered under the laws of the Democratic Republic of Congo (DRC), to acquire up to 90% direct interest in the highly prospective Matala Gold Project in the South Kivu Province, DRC. The Matala Gold Project is located at the southwestern end of the prolific Twangiza-Namoya Gold corridor where [Banro Corp.](#) has defined to date, more than 17 Million Ounces ("Moz") of gold resources from four deposits adjacent to the project area. The main drill target, Kanana, is located within the Matala project area shown in Figure 1, and has the same geological setting as Banro's 8.6Moz Twangiza and 5.6Moz Lugushwa deposits. A 1,500m diamond drilling program is expected to commence mid-to-end August.

## *Matala Gold Project*

The Matala Gold Project comprises 14 exploration permits for 1,967sqkm on the north-western edge of the Kibaran Belt, an intracontinental mobile belt located between the Congo and Tanzania cratons. The Kibaran belt and adjacent Tanzanian Craton host more than 70Moz of gold resources, currently being mined by Banro, AngloGold Ashanti, Barrick and Barra, in the well renowned, world class gold province.

Panex's initial focus will be to drill the high priority Kanana Prospect where channel sampling has identified high grade gold mineralisation along the fold axis of a major antiform, similar to that which hosts both the Twangiza and Lugushwa deposits.

Historic channel sampling across a 3000 metre long gold-in-soil anomaly shown in Figure 2 at Kanana returned a number of significant results including:

- 17m @ 2.51g/t Au
- 6m @ 2.55g/t Au
- 12m @ 3.03g/t Au
- 6m @ 4.37g/t Au
- 2m @ 12.95g/t Au

To view Figure 1. Matala Gold Project licences in red and location and [Banro Corp.](#)'s gold deposits, please click the following link: [http://www.marketwire.com/library/20160810-1065497\\_fig1.jpg](http://www.marketwire.com/library/20160810-1065497_fig1.jpg)

Panex has contracted International Drilling Services SARL from Goma, DRC, to drill 5 diamond drill holes for 1,500 metre ("m") aimed at testing the mineralised fold axis over 1,100m of strike. The drill collars are positioned approximately 400m apart over the highest grade portion of the gold-in-soil and channel sampling anomaly shown in Figure 2. Holes will be drilled at -50 degrees towards the southwest across the fold axis of the northwest trending Kanana anticline.

Drilling is expected to intercept multiple zones of high-grade gold mineralised quartz veins, several metres wide, surrounded by broader, low to moderate grade disseminated sulphide quartz stock work zones tens of metres wide, across the fold axis.

## Project Background

Historic exploration across the Matala Project undertaken by Afrimines in 2010, identified numerous

geochemical anomalies (5 gold, 1 tin) which formed the basis of follow-up regional exploration undertaken by Regal Resources Ltd (ASX:RER) between 2011 and 2014 (in a joint venture with Afrimines).

Regal's exploration focused on the two highest priority targets, Ngoy and Matala, with 51 holes drilled at Ngoy for 8,768m of diamond core and a JORC 2012 compliant Inferred Mineral Resource of 2 million tonnes ("Mt") at 3.3g/t gold ("Au") for 213,000oz Au estimated by CSA Global, Perth, Western Australia.

To view Figure 2. Gold-in-Soil anomalies and channel sample results and location of fold axis at Kanana, please click the following link: [http://www.marketwire.com/library/20160810-1065497\\_fig2l.jpg](http://www.marketwire.com/library/20160810-1065497_fig2l.jpg)

Exploration at the Matala Project consisted of soil, rock chip, geological mapping and channel sampling. Kanana was advanced to the drilling stage following the delineation of a 3km long gold-in-soil anomaly (>100ppb Au) and in-situ, high-grade channel sample results, coinciding with the fold axis of a positively identified anticline. The anticline is interpreted to outcrop in the southeast and to gently plunge towards the northwest. Regal withdrew from the joint venture in 2015 to focus on a copper project in the Katanga Province in DRC. The highly prospective Kanana Prospect has not yet been drill tested.

Two styles on mineralisation have been identified at Kanana from channel sampling and geological mapping, both being associated with intense silica alteration. These are:

- brecciated, ferruginous quartz veining <10cm up to 5m wide containing <1% pyrite. The veins are generally aligned to layering and foliation in outcrop (quartz vein-hosted gold mineralisation).
- strongly silicified, foliated, schists containing 1 to 5% pyrite commonly containing bedding parallel quartz veins 1mm to 5mm thick (disseminated and stock work vein-hosted gold mineralisation).

The potential of known gold mineral occurrences within the remainder of the Matala Gold Project, including the mineral resource at Ngoy, will be further evaluated should results from the initial drilling at Kanana confirm the potential for discovery of significant gold mineralisation.

#### *Terms of Agreement*

Panex may earn an initial 51% interest in the Tenements by incurring:

1. expenditure totaling US\$500,000 on the Tenements (Phase 1 Expenditure) during the period of 6 months after the Commencement Date (Phase 1 Period); and
2. expenditure totaling a further US\$500,000 on the Tenements (Phase 2 Expenditure) during the period of 12 months after the Phase 1 Period (Phase 2 Period).

Panex may earn a further 19% interest to take its then aggregate interest to 70% by incurring a further US\$3,000,000 in expenditure on the Tenements (Phase 3 Expenditure) during the period ending on the date that is 2 years after Panex has earned the Initial Interest (Phase 3 Period).

Panex can earn a further 10% interest (Phase 4 Interest) to take its then aggregate direct interest to 80% by incurring a further US\$10,000,000 in expenditure on the Tenements (Phase 4 Expenditure) during the period ending on the date that is 3 years after Panex has earned the Phase 3 Interest (Phase 4 Period).

Upon completion of a Definitive Feasibility Study ("DFS"), Panex shall also have the option to acquire up to a further 10% interest to take its then aggregate interest to 90% by payment to Afrimines of an amount determined through an independent valuation of the assets.

Panex is to fund all exploration to completion of a DFS.

Historic expenditure of US\$12 million by Afrimines will be treated as a loan which will be recoverable from the proceeds of production within the first three years of commencement of production.

At any time after the Phase 1 Period, Panex may terminate the agreement, and Panex shall have no further obligation to make any expenditure in respect of the Tenements.

A vendor consideration of 125m shares in Panex and US\$20,000 cash payment is due on closing of the transaction.

ON BEHALF OF PANEX

Mark Gasson

Chief Executive Officer

#### 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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