

Panex Commences Diamond Drilling on the Highly Prospective Matala Gold Project, South Kivu Province

20.09.2016 | [Marketwired](#)

ZUG, SWITZERLAND, Sep 20, 2016 - [Panex Resources Inc.](#) (the "Company," or "Panex") (OTC PINK:DBGF) is pleased to announce that it has commenced drilling on the highly prospective Matala Gold Project in the South Kivu Province, DRC. The Matala Gold Project is located at the southwestern end of the world renowned 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 Matala project area. The main drill target, Kanana, located within the Matala Gold Project, has the same geological setting as Banro's 8.6Moz Twangiza and 5.6Moz Lugushwa gold deposits.

Drill hole KANDD001 shown in Figure 1 has been drilled to a depth 72m and has a planned depth of 300m. The current hole is targeting the fold hinge zone of a major antiform defined from airborne geophysics and mapping with an associated soil anomaly which extends over 3,000m and has a width of >600m. Hole KANDD001 is targeting the highest grade portion of the gold in soil anomaly as shown in Figure 1.

The first batch of drill samples are expected to be sent to ALS Chemex laboratory in Johannesburg before the end of September with first results expected before end October.

To view Figure 1: Three km gold in soil anomaly at Kanana, Matala Project, showing trench results and location of drill hole KAN001, please visit the following link:
<http://media3.marketwire.com/docs/dbgf-figure1.pdf>.

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, and is well renowned as a 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 3,000M long gold-in-soil anomaly shown in Figure 1 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 2. Matala Gold Project licences in red and location and [Banro Corp.](#)'s gold deposits, please visit the following link: <http://media3.marketwire.com/docs/dbgf-figure2.pdf>.

Panex has contracted International Drilling Services SARL from Goma, DRC, to drill 5 diamond drill holes for 1,500m 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.

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.

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 3,000m 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 historical 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 sediment 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.

ON BEHALF OF PANEX

Mark Gasson, Chief Executive Officer

QUALIFIED PERSON

Mr. M. R. Gasson (BSc Hons (Geology)) is a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects. Mr Gasson is CEO of [Panex Resources Inc.](#) and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears in this news release.

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

Contact

[Panex Resources Inc.](#)

Mark Gasson

(+33) 640 61 2921

mark@gasson.co.za

www.panexresources.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/243464--Panex-Commences-Diamond-Drilling-on-the-Highly-Prospective-Matala-Gold-Project-South-Kivu-Province.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](#).