

# PMI Gold Corporation - Kubi Project Update - New Kubi Exploration Drill Results

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VANCOUVER, Dec. 10 /[CNW](#)/ - [PMI Gold Corporation](#) (TSX.V:PMV) ("PMI Gold" or "the Company") has received updated National Instrument 43-101 ("NI 43-101") and JORC compliant resource estimates for its Kubi and Obotan Gold projects in Ghana.

## KUBI GOLD PROJECT - RESOURCE MODEL RE-ESTIMATE

The Company has undertaken a re-estimate of the Kubi Main gold deposit to better define the controls on the gold mineralization, and for use in future feasibility studies. As part of this process the Company is also undertaking additional metallurgical test work (Gekko Systems Pty Ltd. of Ballarat, Australia).

SEMS Exploration Services Ltd. of Accra, Ghana ("SEMS") was contracted by the Company to prepare an estimate of the Kubi Main mineral resource. The Company will continue studies of the deposit to determine opportunities for delineating additional resources, with conceptual underground mining studies to be undertaken by CSA Global, Perth.

SEMS has been active in exploration, mineral resource estimations, and mining studies in Ghana for the last eight years. The team includes the former Chief Geologist for AngloGold Ashanti at the nearby Obuasi gold mine (underground production of circa 400,000 oz Au per year). In this capacity, their personnel were a part of the technical team involved in the previous development and mining at Kubi by Ashanti Goldfields and subsequently AngloGold Ashanti, from 1999 thru 2005.

The previous resource estimate by Golder Associates Africa (Pty) Ltd. in 2007 (see SEDAR) gave an Indicated Mineral Resource of 5.1 million tonnes @ 3.66 g/t containing 604,085 oz of gold, and was based on a geological cut-off rather than specific cut-off grades. While this model is valid, the Company and SEMS personnel are of the view that the deposit can be more tightly defined for ongoing feasibility purposes using a combination of geological and cut-off grade constraints. The deposit, which has been modeled using DATAMINE software, adopted a lower cut-off grade of 2.0 g/t Au and a top-cut of 25.0 g/t Au and a minimum true width of two metres. Summary statistics and semi-variograms were constructed using one metre sample composites of gold values that locate within mineralised domains. An inverse distance squared method was used to interpolate grades into the model. Resource classification was carried out using solid wireframes to flag blocks as measured, indicated and inferred.

The SEMS model has produced a significant increase in the average mineral resource grade within the Kubi deposit from 3.66 g/t Au to 5.48g/t Au and resulted in increased confidence in the internal continuity of the mineralization to include a measured category (see table below).

CATEGORY	TONNAGE	GRADE	CONT'D GOLD		
	Tonnes	(million)	(Au g/t)	Ounces	
Measured	0.66		5.30	112,000	
Indicated	0.66		5.65	121,000	
Total Measured and Indicated			1.32	5.48	233,000
Inferred	0.67		5.31	115,000	

Table One: Identified Mineral Resource (2.0 g/t Au cut-off) November 2010 for the Kubi Gold Project

MATERIAL TYPE	TONNAGE	GRADE	CONT'D GOLD
	Tonnes (million)	(Au g/t)	Ounces
Oxide	0.12	5.07	19,000
Fresh Rock	1.88	5.44	329,000

Table Two: Mineral Resource Estimates by Material Type (2.0 g/t Au cut-off) November 2010

To view Figure 1: View of the Kubi Main Zone block model beneath open pit - looking NNW, please view [http://files.newswire.ca/917/PMI\\_maps\\_1210.pdf](http://files.newswire.ca/917/PMI_maps_1210.pdf)

The full text of the SEMS technical report entitled "Kubi Gold Project - Independent Mineral Resource Estimation" is available on the SEDAR website ([www.sedar.com](http://www.sedar.com)) under the Company's profile.

### KUBI - 513 ZONE TYPE GOLD MINERALIZATION INTERSECTED 600 METRES SOUTH

Drill testing of the 513 Zone on Kubi has resulted in the discovery of additional gold mineralization. Three exploration holes were drilled for a total of 333 metres.

Drill holes KV09-510 to 519 (previously announced) were drilled on targets generated by airborne and ground geophysical EM surveys. This resulted in discovery of significant gold mineralization in the "513 Zone", which is hosted in garnetized metagabbro (similar to the garnet zone of the Kubi Main deposit located 1.3 km to the north east). Following this discovery auger geochemical sampling along the EM anomaly trends defined a gold anomaly extending some 600 metres to the south. Drill hole KV10-521, reported below, returned significant gold grades to 3.68 g/t over an estimated true width of 5.14 metres in a similar garnetized metagabbro.

Drill Hole Length (metres) True Width (metres) Average g/t Au Uncut	From (metres) Estimated	To (metres)	Intercept			
KV09-513	71.25	73.75	2.50	1.60	1.29	
KV09-517	85.25	90.00	4.75	3.05	3.76	
Including	85.25	85.75	0.50	0.32	11.95	
KV09-518	98.00	104.50	6.50	2.75	0.58	
KV10-520	No significant results					
KV10-521	64.00	72.00	8.00	5.14	3.68	
Including	66.00	67.00	1.00	0.64	15.35	
Including	71.00	72.00	1.00	0.64	10.30	
KV10-522	75.40	77.00	1.60	0.80	0.68	
KV10-522	96.00	99.00	3.00	1.50	1.19	
KV10-522	113.00	119.60	6.60	3.30	0.80	

Table Four: Drill Hole Assay Results December 2010 Kubi Gold Project - 513 Zone

The 513 Zone is located on the altered eastern margin of the Ashanti shear which hosts the AngloGold Ashanti Obuasi mine (pre-mining 60 million ounce resource) located ~10 km to the north of the Kubi Gold project. These drill results, on the Ashanti shear structure, are considered to be very encouraging given that drilling by previous operators was primarily focused to the east on the sub-parallel Kubi shear zone that hosts the Kubi Main gold deposit, and as a result the Ashanti structure has only been superficially explored to date. Recent airborne geophysical surveys have clearly outlined the location and interpreted alteration associated with the Ashanti shear zone. Additional drilling to determine the economic significance of this discovery, and auger drilling to extend the prospective zone a further 4 km south to the Offin River where extensive alluvial gold dredging operations have operated in the past, will commence in the New Year.

Scientific and technical information contained in this news release relating to the Kubi gold project resource estimate has been reviewed and approved by Simon E. Meadows Smith, BSc Geology, Managing Director of SEMS Exploration Services Ltd., who is a "qualified person" within the meaning of NI 43-101. All other scientific and technical information contained in this news release, including the Kubi gold project exploration update, has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.), the President and CEO of the Company, who is a "qualified person" under NI 43-101.

Field work was supervised by Paul Abbott MSc., Consulting Geologist. HQ, and NQ core was logged, sawn and sampled on site, with half samples sent to SGS Laboratory in Tarkwa, and analyzed for gold by fire assay-AA on a 50 gram sample charge. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the average of all results for the interval. Results from the QC program suggest that the reported results are accurate.

On behalf of the Board,

"Douglas R. MacQuarrie"  
President & CEO

*This news release contains forward-looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward-looking statements. We Seek Safe Harbour.*

### About PMI Gold

Mining analysts have recently stated that West Africa will soon become the World's second largest gold producing region after China, with Ghana by far the largest gold producer in West Africa. PMI Gold controls four previous operating mines on 85 kilometres of Ghana's major gold belts all located near the centre of near 200 million ounces of historical gold production and current resources. continuity of the mineralization to include a measured category (see table below).

To view Figure 2: Kubi Gold Project Drill Hole Locations, Compilation Map, Kubi Gold Project, please visit [http://files.newswire.ca/917/PMI\\_maps\\_1210.pdf](http://files.newswire.ca/917/PMI_maps_1210.pdf)

### For further information:

Douglas MacQuarrie, President & CEO

Telephone: 1 (604) 682-8089 Toll-Free: 1 (888) 682-8089 Facsimile: 1 (604) 682-8094

or for European Investors: Florian Riedl-Riedenstein: Tel: 43-2774-28814, e-mail: [rram@aon.at](mailto:rram@aon.at)

Or visit the PMI Gold Corporation website at [www.pmigoldcorp.com](http://www.pmigoldcorp.com)

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