

PMI Gold Corp: Drilling Fleet Expanded For Aggressive Exploration Program - Obotan Resource Upgrade Drilling Continues

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Highlights

- Drill program to be expanded from two to five rigs
- Ongoing infill drilling at Obotan confirms wide zones of moderate to high grade intersections including 80.08m @ 7.49g/t gold
- Funds from recently concluded \$35M Australian IPO and Canadian placement support an expanded extensional and in-fill drilling program of up to 40,000m at Obotan

VANCOUVER, March 2 /CNW/ - [PMI Gold Corporation](#) (TSXV: PMV) (ASX: PVM) ("PMI" or the "Company") is pleased to report positive results from recent resource in-fill and depth extension drilling at its Obotan Gold Project in Ghana.

The drilling was focused within 350 metres of the surface or 200 metres below the base of the Nkran open pit, to determine the potential for continued mining down the plunge of the deposit. Results have been received for seven holes totaling 3,183 metres, with intercepts summarized below:

Table 1 - Significant Gold Intercepts (>10.00 g/t Au metres):

Drill Hole	From Metres	To Metres	Intersection Length Metres	Weighted Avg. Grade g/t Au (uncut)
NKR10-020	182.00	195.71	13.71	2.21
NKR10-022	272.79	519.00	246.21	1.27
Including	272.79	293.00	20.21	1.86
Including	337.00	337.80	0.80	18.94
Including	353.00	377.00	24.00	3.18
Including	361.15	362.30	1.15	15.35
Including	418.00	463.40	45.40	1.92
NKR10-026	329.00	349.70	20.70	1.05
	354.17	364.48	10.31	1.25
NKR10-027	271.48	274.00	2.52	9.58
	365.76	374.09	8.33	5.14
	381.00	385.40	4.40	2.93
Drill Hole	From Metres	To Metres	Intersection Length Metres	Weighted Avg. Grade g/t Au (uncut)
	435.00	440.19	5.19	3.29
NKR10-028	270.50	284.20	13.70	5.33
NKR10-029	NSR			
NKR10-031	256.92	337.00	80.08	7.49
Including	256.92	269.54	12.62	3.01
Including	278.06	283.56	5.50	18.11
Including	306.65	327.51	20.86	17.61
	356.00	366.00	10.00	1.17

**NSR - no significant results

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Six of the seven holes intersected significant mineralization with NKR10-031 intersecting a very strongly mineralized section of the southerly plunging Western Lode; hole NKR10-022 confirming the long intersections in the central stockwork zone; and holes NKR10-026, 028 and 029 filling in the sections on the weaker northern margin of the Nkran mineralization (see Figure 1 and 2 below for drill collar plan and assay cross section for hole NKR10-031).

Visible gold is a common feature of the mineralization at Obotan, with free gold noted in multiple areas in hole NKR10-031 from 306.65 to 327.51 metres (see photograph below). This core returned an intercept of 20.86m @ 17.61g/t Au within an overall intercept of 80.08m @ 7.49g/t Au (uncut).

Visible Gold in Altered Meta Sediments - DDH NKR10-31 at 264.30 metres

http://www.pmigoldcorp.com/i/maps/NR11-6_VG10-31_264m.pdf

Obotan is the Company's flagship gold project in southwestern Ghana. The project comprises four known deposits - the larger Nkran deposit, and the smaller satellite deposits at Aboe, Adubiaso and Asuadi. The current global mineral resource estimate for Obotan comprises: Indicated 3.06 million tonnes grading 1.59g/t gold for 156,000oz; Inferred 15.64 million tonnes grading 2.1g/t gold for 1,053,000 oz (as reported in the NI 43-101 technical report entitled 'Technical Report Obotan Mineral Resources Estimation and Ashanti II Gold Projects, Ghana' dated February 10, 2011 and prepared by Robert Spiers, B.Sc. (Hons) MAIG of Hellman & Schofield Pty. Ltd., available at www.sedar.com).

Obotan was previously mined by Resolute Limited before closing prematurely in 2002 after producing a total of 730,000 ounces at an average grade of 2.2 g/t gold and at a time of low prevailing gold prices averaging US\$350 per ounce.

The recently completed drill holes at Nkran are part of a broader ongoing circa 40,000m drilling campaign designed to upgrade and expand the current gold resource inventory at Obotan. The funds raised from the recently completed \$35 million Australian IPO and TSXV placement will be used to underpin this expanded drilling program, as well as other programmes, including metallurgical testwork and geotechnical drilling, to evaluate the production potential of the Obotan Project.

Currently PMI has two diamond drill rigs involved in the Obotan resource upgrade drilling. African Mining Services Ghana (AMS), a wholly owned subsidiary of Ausdrill Limited, an Australian publically listed company specialising in exploration drilling and contract mining in Africa, has agreed to supply two multipurpose (RC/Diamond) crawler mounted drill rigs and one crawler mounted RAB/AirCore drill rig. The first multipurpose drill rig is to be delivered to PMI to commence operations by June and the second rig by December; the RAB/Aircore rig is to be delivered in July, 2011. This increase to PMI's drilling capacity is expected to enable PMI to complete its 2011 proposed resource upgrade and exploration drilling programmes successfully.

On behalf of the Board,

'Collin Ellison'
Managing Director & CEO

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo.(B.C.), a 'qualified person' as defined under National Instrument 43-101. Field work was supervised by Donald Allen, M.A.Sc. P.Eng. (B.C.) and Paul Abbott M.Sc. Consulting Geologists. 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 or by screened metallics AA finish. 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 screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated with a minimum 1.0 g/t Au cut off at the beginning and the end of the intercept and allowing for no more than ten consecutive metres of less than 0.5 g/t Au internal dilution. Grade x Width intercepts of less than 10.0 g/t Au metres were not reported. True widths are estimated at from 60% to 70% of the stated core length.

The information in this announcement that relates to Exploration Results or Mineral Resources is based on information compiled by Donald Allen, who is a Member or Fellow of the Association of Professional Engineers of BC, a 'Recognised Overseas Professional Organisation' (ROPO) included in a list promulgated by the ASX from time to time. Donald Allen is employed by PMI Gold Corporation. Donald Allen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Donald Allen consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Cautionary Note Regarding Forward-looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the

potential mineralisation and geological merits of the Obotan project and the plans, objectives or expectations of the Company with respect to the advancement of this project through the 2011 exploration drilling and resource upgrade programmes, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current and planned exploration activities; fluctuating gold prices; possibility of problems with equipment breakdowns, delays and availability; exploration cost overruns; availability of capital and financing, as required; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including in the section entitled 'Risk Factors' in the Company's Annual Information Form dated December 8, 2010.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Table 2 - Drill Collar Data:

HOLEID	Local Grid East	Local Grid North	WGS84E	WGS84N	Elev RL (m)	Dip	Azimuth Local	Azimuth UTM	Depth (m)
NKR10-020	109833.00	209928.93	611664.00	700587.00	5192.00	-53.00	82	119	251.00
NKR10-022	110241.26	210229.35	612171.00	700578.00	5223.00	-55.00	268	305	565.00
NKR10-026	110240.50	210449.49	612304.00	700754.00	5216.00	-49.00	266	303	382.00
NKR10-027	109763.79	210219.01	611785.00	700860.00	5213.00	-55.00	87	124	553.00
NKR10-028	110190.49	210475.91	612280.00	700805.00	5214.00	-55.00	268	305	454.00
NKR10-029	110224.70	210425.45	612276.00	700744.00	5218.00	-55.00	266	303	478.00
NKR10-031	109733.49	210023.83	611642.00	700723.00	5213.00	-50.00	87	124	500.00

Figure 1 - Recent drilling, Nkran deposit showing drill hole locations
http://www.pmigoldcorp.com/i/maps/NR11-6_DrillCollars.pdf

Figure 2 - Cross-section 210025N, Nkran Pit, Obotan Gold Project
http://www.pmigoldcorp.com/i/maps/NR11-6_SecN210025.pdf

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