

PMI Gold Continues to Encounter Significant Gold Intercepts at its Kaniago (Adansi) Prospect

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Highlights:

- Follow-up Reverse Circulation (RC) exploration program completed at PMI Gold's Kaniago (Adansi) Prospect. Total of 56 drill holes completed for 5,143m.
- Drilling has confirmed and further defined a series of sub-parallel gold zones over a strike extent of up to 800m, open along strike to the south and also down dip.
- Gold mineralization is associated with the Abore Shear which also hosts Keegan Resources' Esaase Deposit located within a 15km radius north of Obotan.
- All assay results have been received. Encouraging intersections (>0.5g/t Au) include
 - 17m @ 1.58g/t Au from 20m
 - 11m @ 2.10g/t Au from 39m
 - 13m @ 1.10g/t Au from 92m
 - 7m @ 2.43g/t Au from 9m

VANCOUVER, Dec. 21, 2012 - [PMI Gold Corporation](#) (TSX:PMV) (FRANKFURT:PN3N) (ASX:PVM) is pleased to announce a follow-up reverse circulation (RC) drilling program designed to test gold anomalism intersected in previous air core drilling has been completed at the Kaniago (Adansi) Prospect, and all assay results have been received. The addition of these results has confirmed and further defined known gold anomalies at the recently discovered prospect.

The Kaniago (Adansi) Prospect is strategically located within a 15km area of influence west of the Company's flagship Obotan Gold Project in south-west Ghana (Figure 1), where the results of the previously announced feasibility study forecast an annual gold production of 221,500 oz Au over the first five years (refer to ASX/TSX announcement dated 28th August 2012). The prospect was targeted due to its close proximity within trucking distance to the proposed processing facility at the Nkran deposit at the Obotan Gold Project, and the interpreted location of favourable cross-cutting east-northeast structures with the Abore Shear. Early exploration success highlights the potential for the Kaniago (Adansi) Prospect to potentially be a valuable source of shallow oxide mineralisation for additional feed to the mill.

Drilling was designed to test a series of gold anomalies (>0.1g/t Au), extending along strike up to 1,200m, discovered by a first pass air core exploration program completed in June 2012 (refer to ASX/TSX announcement dated 20th June 2012). A total of 56 RC holes were drilled for 5,143m to define and extend these mineralization trends. Holes were drilled on a nominal 200m by 50m grid spacing (Figure 2). Results have been received for all holes from MinAnalytical Laboratory in Perth, Australia. Table 1 lists all intersections >0.5g/t Au.

Highlights of the results include:

- KARC12-001 8m @ 1.32g/t Au from 1m
- KARC12-002 10m @ 1.02g/t Au from 79m
- KARC12-004 17m @ 1.58g/t Au from 20m
- KARC12-005 11m @ 2.10g/t Au from 39m
- KARC12-006A 13m @ 1.10g/t Au from 92m
- KARC12-054 7m @ 2.43g/t Au from 9m

The strike of these anomalies have been confirmed over lengths ranging from 200m up to 800m and are all open along strike to the south (Figure 2). Drilling was also designed to test the depth extensions of mineralization, with gold mineralization intersected at depths of up to 75m remaining open (Figure 3), providing valuable exploration targets due to be followed up in 2013. Gold mineralization is hosted within a stockwork of quartz veins, forming within an interbedded sequence of greywackes and phyllites. This

sequence is intruded by a series of feldspar porphyries. Mineralization trends parallel with the Abore Shear, which also hosts Keegan Resources' Esaase Gold Deposit located within a 15km radius north of Obotan.

PMI Gold's Managing Director and CEO, Mr Collin Ellison, said the discovery and further delineation of gold mineralization at Kaniago (Adansi) highlights the success of PMI Gold's vigorous and sustained exploration approach for 2012.

"2012 has been an exciting year for PMI both operationally and from an exploration perspective. The major exploration drive the Company undertook throughout the year has successfully discovered new gold systems at Kaniago (Adansi) and Afiefiso, along with extending known mineralisation at Fromenda and Kubi, with more results expected to come in. The planned merger with Keegan Resources in early 2013 consolidates our position in the Asankrangwa Gold Belt, providing over 70 km of belt strike and further valuable exploration targets for follow up in 2013."

On behalf of the Board,

Collin Ellison
Managing Director & CEO

Competent Person Statement

Exploration Results:

The information in this announcement that relates to exploration results is based on information compiled by Thomas Amoah, who is employed by Adansi Gold Company (Ghana) Ltd, a wholly owned subsidiary of PMI Gold Corporation. Mr Amoah, who is a Member of the Australian Institute of Geoscientists (MAIG), has sufficient experience which is relevant to the style of mineralization 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'. Mr Amoah consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Scientific and technical information contained in this news release has been reviewed and approved by Thomas Amoah, MAIG, MSEG a "qualified person" as defined under National Instrument 43-101 (NI 43-101). Mr. Amoah is not independent of PMI under NI 43-101. Field work was supervised by Mr Amoah (VP-Exploration). Mr Amoah consents to the inclusion of matters in this announcement based on information in the form and context in which it appears.

Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. 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 0.5 g/t Au cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.5 g/t Au internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

NI 43-101:

PMI filed a NI 43-101 compliant technical report on the Obotan Project outlining the Mineral Resources and Reserves Estimate and the result of the Feasibility Study on September 17, 2012. The report is available on SEDAR (www.sedar.com). The NI43-101 technical report was prepared by GR Engineering Services Limited, and co-authored by P. Gleeson, B.Sc. (Hons), M.Sc, MAIGS, MGSA, J. Price, FAusIMM(CP), FGS, MIE(Aust.), R Cheyne, BEng. (Mining), FAusIMM, CEng (IEI), and G. Neeling, BAppSc. (Multidisciplinary) FAusIMM, each of whom is independent for the purposes of NI 43-101. Mr Collin Ellison, President & CEO, BSc Mining, MIMMM, C.Eng, a "qualified person" within the definition of that term in NI43-101, has supervised the preparation of the technical information regarding the Company's mineral projects which is not covered by the filed NI43-101 technical reports on the Obotan Project.

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 mineralization and geological merits of the Obotan and Kubi Projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects and completion of scoping and pre-feasibility studies, 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 exploration activities; changes in gold prices; changes in exchange rates; possibility of equipment breakdowns, delays and availability; changes in mine plans; exploration cost overruns; unexpected increases in costs of equipment, steel, cement and consumables such as diesel and fuel oil; unexpected environmental liabilities or social charges; the unknown impact of the 10% windfall profit tax announced by the Government of Ghana; title defects; the failure of contract parties to perform; the unavailability of capital and financing; marketing activities, changes in gold prices; adverse general economic, market or business conditions; regulatory changes; failure to receive necessary government or regulatory approvals; and other risks and factors detailed herein and from time to time in the filings made by the Company with securities regulators and stock exchanges, including in the section entitled "Risk Factors" in the Company's Annual Information Form dated September 25, 2012.

Any forward-looking statement or information only speaks as of the date on which it was made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such.

To view accompanying Figures 1 to 3 and Table 1, visit the following link:
<http://media3.marketwire.com/docs/Figures1to3andtable1.pdf>

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