

Anomalous Gold Intersected at PMI Gold's Diaso Prospect, Ghana

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Highlights:

- Total of 222 Reverse Circulation (RC) drill holes drilled into 3 separate targets within the Diaso-Afiefiso Concession, part of PMI's Asanko Regional Exploration Project.
- Drilling designed to test coincident favourable intersecting structures with historical anomalous gold in soil geochemical anomalies.
- Targets located on the Nkran and Fromenda Shears, which form within the highly prospective Asankrangwa Gold Belt.
- All assay results have been received. Significant intersections (>0.5g/t Au) include:
 - 12m @ 2.06g/t Au from 8m (including 2m @ 5.02g/t Au from 14m)
 - 3m @ 16.43g/t Au from 55m (including 1m @ 48.41g/t Au from 55m)
 - 3m @ 32.89g/t Au from 27m (including 1m @ 73.14g/t Au from 27m)
 - 11m @ 4.35g/t Au from 133m (including 2m @ 16.87g/t Au from 133m)

VANCOUVER, Jan. 9, 2013 - [PMI Gold Corporation](#) (TSX:PMV) (FRANKFURT:PN3N) (ASX:PVM) is pleased to announce an exploration Reverse Circulation (RC) drilling program has been completed, and all assay results have been returned, at the Diaso Prospect located within the Diaso-Afiefiso Concession. The Concession is located within the Company's 100%-owned Asanko Regional Exploration Project in the southwest of Ghana (Figure 1).

A total of 222 holes for 19,675m were drilled to test 3 separate target areas highlighted as "Block A", "Block B" and "Block C" in Figure 2. These areas were targeted due to coinciding favourable structural settings, identified from airborne geophysics, with historical gold in soil anomalies. Blocks A and B are located on the Fromenda Shear which also hosts the Fromenda Prospect located directly north of Block A. A total strike length of approximately 12km between Fromenda and Block B has been tested to date. Block C is located on the Nkran Shear which hosts the Nkran and Asuadai Deposits within PMI Gold's Obotan Project. The Fromenda and Nkran Shears, along with the Afore Shear, form a regional northeast trending structural corridor (the Asankrangwa Gold Belt) interpreted to control the regional distribution of gold mineralization, particularly at the intersections with cross-cutting east-northeast structures, as characterized by the Obotan deposits to the north.

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received and are discussed below.

Block A

A total of 147 holes were drilled for 12,560m into Block A. Drilling was undertaken on a nominal spacing of 400m x 50m and designed to test the intersection of an interpreted east-west structure with the Fromenda Shear, considered a favourable structural setting for hosting gold mineralization in the district, as well as following up high grade historical drilling results. All anomalous intercepts >0.5g/t Au are listed in Table 1. Highlights include:

- DARC12-057 17m @ 0.75g/t Au from 70m
- DARC12-058 12m @ 2.06g/t Au from 8m (including 2m @ 5.02g/t Au from 14m)
- DIRC12-022 11m @ 0.77g/t Au from 106m
- DIRC12-033 5m @ 1.06g/t Au from 20m
- DIRC12-046 3m @ 16.43g/t Au from 55m (including 1m @ 48.41g/t Au from 55m)

Drilling has intersected a zone of steeply dipping gold mineralization, up to 10m in true thickness, over a strike length of 800m (Figure 3). Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of

the Fromenda Prospect. Numerous other zones of discrete mineralization have also been intersected, providing valuable targets for further follow up drilling.

Block B

A total of 54 holes were drilled for 4,697m into Block B. Drilling was undertaken on a nominal spacing of 400m x 50m and, as with Block A, designed to test the intersection of an interpreted east-west structure with the Fromenda Shear. All anomalous intercepts >0.5g/t Au are listed in Table 2.

Highlights include:

- DARC12-092 3m @ 32.89g/t Au from 27m (including 1m @ 73.14g/t Au from 27m)
- DARC12-094 2m @ 4.89g/t Au from 27m
- DARC12-112 1m @ 5.58g/t Au from 60m

Drilling has intercepted a series of discrete, steeply dipping zones of anomalous gold mineralization over the 2km strike length of the target area (Figure 4). Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect.

Block C

A total of 21 holes were drilled for 2,418m into Block C. This represents the first phase of drilling to be completed in the target area. Drilling was undertaken on nominal 100m x 50m spacing (Figure 5) and designed to test coinciding favourable intersecting structures with an anomalous gold in soil geochemical anomaly and adjacent to artisanal workings. All anomalous intercepts >0.5g/t Au are listed in Table 3. Highlights include:

- DIRC12-089 20m @ 1.40g/t Au from 46m
- DIRC12-092 7m @ 2.53g/t Au from 140m
- DIRC12-093 23m @ 1.26g/t Au from 120m
- DIRC12-101 11m @ 4.35g/t Au from 133m (including 2m @ 16.87g/t Au from 133m)
- DIRC12-107 3m @ 1.90g/t Au from 96m

Drilling has intercepted a zone of steeply dipping gold mineralization up to 16m thick in true thickness which continues 600m along strike and remains open down dip (Figures 5 & 6). In comparison with Blocks A & B, gold mineralization is interpreted to be associated with an east-northeast striking felsic intrusion.

The Asanko Regional Exploration Project is a regionally contiguous group of tenements covering some 55km of strike in the Asankrangwa Gold Belt, and is located immediately south of PMI's Obotan Project. The Company's, and that of the future merged company Asanko Gold, exploration approach within the southern Asankrangwa Gold Belt will be to continue the development of the resource targets within 15km of the Nkran Deposit (Obotan Project) and the exploration of other significant resource targets within the Asankrangwa Gold Belt.

PMI Gold's Managing Director and CEO, Mr Collin Ellison, said "The results of the exploration program at Diaso indicate the high prospectivity of the Asankrangwa Gold Belt to host significant economic mineralization within the Asanko Project area. Outside of the currently known gold mineralization, the Asankrangwa Gold Belt has only been superficially explored with drilling generally limited to shallow depths. PMI (and the future Asanko Gold) continue to be encouraged by the results and are planning further follow-up drilling for 2013 to test known mineralization along strike and at depth, as well as testing new and known target areas."

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.

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, Kubi and Asanko 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 Figures 1 through 6 and Tables 1 through 3, please click on the following link:
<http://file.marketwire.com/release/0109PMV.pdf>

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Contact

Investor Relations Canada:
Rebecca Greco, Fig House Communications
+1 (416) 822-6483
fighouse@yahoo.com

Investor Relations Australia:
Nicholas Read/Paul Armstrong, Read Corporate
+61 8 9388 1474
M. +61 419 929 046

PMI Contact Canada:
Marion McGrath, Corporate Secretary
+1 (604) 684-6264
+1 (604) 684 6242 (FAX)
Toll-Free: 1 (888) 682-8089

PMI Contact Australia:
Collin Ellison, Managing Director & CEO
+61 8 6188 7900
www.pmigoldcorp.com

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