

# “The focus is our 12 gold properties..”



## Pan African CEO Irwin Olian is making friends in Madagascar

With a portfolio of 18 exploration properties under its wing, Vancouver-based Pan African Mining Corp. has established itself as a major player on the southern African island nation of Madagascar.

The world's fourth-largest island, Madagascar is situated in the Indian Ocean, east of Mozambique. Formerly an independent kingdom, Madagascar became a French colony in 1896, but regained its independence in 1960. In 2002, Marc Ravalomanana took office as new president following free democratic elections - a man described by Pan African's CEO Irwin Olian as being "very progressive and pro-business".

"Madagascar is a very mineral rich country with an extensive history of mining, but until two years ago it was very hard to do business there," said Olian. The election of Ravalomanana has acted as a catalyst encouraging foreign investment in Madagascar including \$ 4 billion from the World Bank. "The president is an extremely pro-business person who understands the need for foreign investment and that incentives need to be there to achieve that goal. Ravalomanana set about to end corrupt business practices, create tax incentives and simplify the acquisition and development of mineral licences and make it very easy to do business in Madagascar. The government also enacted a new mining law to provide a very friendly environment for investment, particularly in terms of taxes, and royalty payments."

Olian is an entrepreneur with a strong background in finance and law. After graduating from Harvard Law School, Olian became a senior vice-president at several major US securities firms, before the entrepreneur inside him took him away from brokerage firms, and on a path towards the exploration of natural resources. Along the way, Olian was a co-founder and principal share holder of North American Scientific, Inc., a Los Angeles based manufacturer of radioisotope products for the medical industry, including seeds

implanted for the treatment of prostate cancer. NASI has grown from a startup to a successful NASDAQ company.

Pan African was incorporated in October 2002 and has offices in Vancouver and Antananarivo, Madagascar's capital city. In July of this year, the company completed its initial public offering (IPO) and commenced trading on the TSX Venture Exchange under the symbol 'PAF'. The offering consisted of six million units at the price of \$1 per unit for aggregate gross proceeds of \$6 million.

Olian has assembled a strong team of international geologists, including Andre J. Audet, P.Eng, VP of Gold & Metals exploration, formerly Chief Geologist at the Dome Mines Group's Sigma Mine in Quebec, Jessica Schloemann, M.Sc (Geology), head of diamond exploration and Greg Sparks, P.Eng, a director, formerly VP development of Echo Bay Mines Ltd. during the 90's when that company had its tremendous run of success. The latest addition, announced a week after the IPO, was Robert Jackson engaged to serve as the Company's resident exploration geologist in Madagascar. Olian said Jackson is a highly accomplished exploration geologist with 24 years' experience worldwide. Previously, Jackson conducted broad-based field evaluations in Africa, Indonesia, Guyana, the Northwest Territories of Canada and South Texas.

Olian, who splits his time between Los Angeles, Vancouver and Madagascar, said he hired local Malagasy expertise and also brought in geologists from South Africa, the United States and Canada to review sites, mineral inventories and visit properties scattered around the African island nation in connection with establishing its nearly 10,000 square kilometres of mineral claims.

Working in Madagascar has proved easier than

he expected. "The people of Madagascar are extremely friendly. We have found all the doors of business and government are open, and had no problem with business practices, and we have been able to move forward quickly and efficiently."

"The focus is our 12 gold properties but in addition we have some base metal properties and a diamond exploration program as well as a precious stone program," he said.

During the next six months, Pan African is aggressively ramping up its exploration programs on several of its gold properties. It has also commenced its diamond exploration program.

Last month, Pan African said it began mobilizing equipment and personnel in connection with the first phase of an exploration program relating to its ambitious Mountain of Gold project in the Dabolava region of the Central-West Plateau of Madagascar, which encompasses approximately 1825 square kilometres. As of last month, the company was using bulldozers to build around 10 kilometres of access roads within the project area, to provide relative ease of access from the paved national highway to sites identified by the company's geological team for exploration and drilling, said Olian.

"At present, in excess of a dozen distinct sites have been identified for sampling, trenching and drilling programs, covering several old French colonial workings, various past and present Malagasy artisanal workings, a gossan, a large copper geochemical anomaly and other gold anomalies."

"In addition to constructing the roads, the company is establishing its work camp and arranging for the use of diamond drills and other required equipment. If its there we'll find it." promised Olian. ✓



## PAN AFRICAN MINING CORP.

### CORPORATE INFORMATION

SYMBOL: ..... PAF  
 EXCHANGE: ..... TSX.V  
 SHARES OUTSTANDING: ..... 15,705,167

Suite 1925, PO Box 11553  
 650 West Georgia Street  
 Vancouver, BC V6B 4N8  
**Ph: 604-938-0622**  
**Fax: 604-938-0655**

Email: info@panafrican.com  
 Web: www.panafrican.com

### CONTACTS

Irwin Olian, CEO  
**604-938-0622**  
 Email: tigertail@telus.net  
 Karim Gangji, Investor Relations  
**604-521-6846**  
 Email: karimgangji@shaw.ca

**VISIT US AT BOOTH #41**