

Pelangio Completes VTEM Plus Airborne Survey on Its Gowan Polymetallic Project

07.04.2021 | [ACCESS Newswire](#)

TORONTO, April 7, 2021 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce it has completed a VTEM Plus electromagnetic survey over its Gowan polymetallic project located 27 kilometers ("km") northeast of Timmins.

Highlights of the Gowan Project:

- Prospective for copper-zinc VMS deposits with associated precious metals;
- Prospective for nickel-copper sulphide deposits within the ultramafic complex in southern portion of project;
- Significant anomaly flanked by a strong magnetic anomaly outlined by preliminary data from the VTEM Plus survey;
- The VTEM anomaly is proximal to a historical semi-massive sulphide zone which previously returned 0.32 % copper and 0.35 oz/ton silver over 36 feet. (See Figures 1, 2, & 3);
- Located 16 km east of Glencore's Kidd mine site.

"We are excited by the strong, broad VTEM response outlined in the preliminary data received from the VTEM Plus airborne survey," stated Ingrid Hibbard, President and CEO. "We are looking forward to receipt of additional analysis and interpretation of the data in order to plan a diamond drilling program. Drill permits have been submitted."

Gowan Property (See Figures 1, 2, and 3)

The Gowan polymetallic project is a 4.3 km² property located in Gowan Township, 27 km northeast of the City of Timmins, Ontario and approximately 16 km due east of Glencore's Kidd Mine Site (see Figure 1). The property is prospective for both copper-zinc VMS deposits with associated precious metals, and nickel-copper sulphide deposits.

The northeastern portion of the Gowan property is underlain by a prospective felsic volcanic package of rocks associated with feldspar porphyritic intrusives. Limited exploration efforts in the early to mid 1970's focused on evaluating the northern portion of the property for a Kidd-style copper-zinc volcanogenic massive sulphide ("VMS") deposit. These early exploration programs were successful in demonstrating the potential for this type of mineralization. The highlight of these early exploration efforts was a broad semi-massive sulphide intercept grading 0.32% Cu and 0.35 oz/ton Ag over 36 feet. A shorter interval within this broad section returned 0.66% Cu and 0.31 oz/ton Ag over 12.5 feet including an interval of 0.95% Cu and 0.20 oz/ton Ag across 3 feet. Also of note is a bedrock sample from the bottom of a reverse circulation ("RC") drill hole which returned 2.26% Cu and 0.11 oz/ton Au. Very limited follow up was conducted on the massive sulphide intercepts and no drill follow up was completed on the copper-gold occurrence detected in the bottom of the RC hole. The southern portion of the property is interpreted to be underlain by ultramafic volcanics from limited drilling and magnetic data; this area of the property is thought to be a prospective for nickel-copper sulphides. (Reference for assay data: Alamo Petroleum Assessment File, R.S. Middleton P.Eng. 1975)

In late March 2021, Pelangio received preliminary results from an airborne VTEM Plus electromagnetic survey and magnetic survey. The preliminary survey data outlined a very strong and extensive VTEM anomaly on the flank of a large magnetic anomaly (see Figures 2 & 3). The anomaly is of significant interest

due to its proximity to known mineralization described above. At this time the company is awaiting final data analysis to evaluate potential drill targets; the corporation has also applied for drilling permits for the project. It is anticipated that final geophysical data and data interpretation will be completed in the next six to eight weeks; drill permits are anticipated in approximately eight to ten weeks. The next phase of work on the Gowan Property will be determined after a review of the final geophysical data and interpretation. Contingent on a positive data review and financing planning, a first phase drilling program will be initiated.

Figure 1: Regional Magnetics Map

Figure 2: Gowan Property VTEM Anomaly Map

Figure 3: Gowan Property Magnetic Map

Qualified Person

Mr. Kevin Filo, P.Geo. (Ontario), is a qualified person within the meaning of National Instrument 43-101. Mr. Filo approved the technical data disclosed in this release.

About Pelangio

Pelangio acquires and explores world-class gold belt land packages Ghana, West Africa and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km² Manfo property, the site of seven near-surface gold discoveries, and the 284 km² Obuasi property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, as well as the newly optioned Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario on its Grenfell property, located 10 km from Kirkland Lake, at its Dome West property, situated some 800 meters from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See www.pelangio.com for further detail on all Pelangio's properties.

For additional information, please visit our website at www.pelangio.com, or contact:
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Forward Looking Statements

Certain statements herein may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements or information appear in a number of places and can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include statements regarding the Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, and the Company's ability to complete the planned exploration programs. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about the state of the equity markets. Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks include the changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, and Canada, increases in costs, exchange rate fluctuations, speculative nature of gold exploration, including the risk that favourable exploration results may not be obtained, delays due to COVID-19 safety protocols, and other risks involved in the gold exploration industry. See the Company's annual and quarterly financial statements and management's discussion and analysis for additional information on risks and uncertainties relating to the forward-looking statement and information. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. We

undertake no obligation to reissue or update any forward-looking statements or information except as required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

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SOURCE: [Pelangio Exploration Inc.](#)

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