

Pelangio Completes Hailstone Drill Program

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TORONTO, April 20, 2021 - [Pelangio Exploration Inc.](#) (TSX.V:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce it has completed a 908-meter ("m") drill program at its Hailstone Property in Northern Saskatchewan. Eight holes were drilled and assays are pending.

Highlights of the Drill Program and the Hailstone Property:

- Each of the eight drill holes intersected zones of interest;
- Drilling intersected prospective shear zone structures, extensive disseminated pyrite and silicification;
- The final hole also intersected a 1.2 meter quartz vein below the targeted Bornite Zone surface occurrence, where earlier prospecting returned 15.9 g/t gold ("Au") See Figures 1 and 2;
- 466 samples have been sent for analysis, results are pending.

"We are extremely encouraged by the geological observations noted in core logging from our maiden drill program at Hailstone; in particular, the intersection of the down dip extension of the Bornite Zone geology in drill core could indicate a continuation of the surface mineralization to depth," commented Ingrid Hibbard, President and CEO.

Hailstone Property

The 75 square kilometer property is located within the Central Metavolcanic Belt of the La Ronge Domain of north-central Saskatchewan, which represents a portion of the Paleoproterozoic Trans-Hudson Orogeny. The property comprises a southwest-northeast trending metavolcanic succession intruded by multi-phase intrusive rocks of the Berven Lake Pluton. Gold and copper ("Cu") mineralization on the property is hosted within quartz veins and quartz-rich pegmatite dikes associated with southwest-northeast trending shear zones subsidiary to the terrane-bounding McLennan Lake Tectonic Zone. The Hailstone property is surrounded by a number of historical gold mines and occurrences (see Figure 1) in geological environments similar to that at Hailstone.

The drill program was focused on the Asbell Bay target area (see Figures 1 and 2). Eight drill holes (908m of drilling) were completed; these holes targeted known gold occurrences such as the Bornite Zone which returned surface grabs of 15.9 g/t Au and 2.68% Cu as well as several coincident geophysical and gold till anomalies along the 1.8 km long Asbell Bay trend.

Each of the eight drill holes intersected zones of interest; these zones included shear zone structures, extensive disseminated pyrite and zones of silicification associated with pyrite. One of the highlights of the program was Hole HS2108; this hole intersected a 1.2 m quartz vein; this vein was interpreted to be the down dip extension of the Bornite Zone surface occurrence.

A total of 466 samples have been sent for analysis, results are pending and will be released as soon as they are received. The next phase of work on the Hailstone Property will be determined upon receipt and review of assay results. Note, the reader is cautioned that selected grab samples are not necessarily representative of mineralization on the property.

Figure 1: Hailstone Property Location Map

Figure 2: Hailstone Anomaly and Drill Hole Location 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.

Dankran Project Update, Ghana

An initial Reverse Circulation exploration drilling program which was expected to commence at Dankran in April, will be delayed until an alternate drill rig becomes available. The drill rig that was contracted to conduct the 2,600 meter program developed mechanical issues. We are consulting with local drill contractors to secure an alternate rig to perform the work.

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 the Gowan polymetallic project, 16 km from Kidd Creek; the Grenfell property, located 10 km from Kirkland Lake; the Dome West property, situated some 800 meters from the Dome Mine in Timmins; and the 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:

Ingrid Hibbard, President and CEO

Tel: 905-336-3828 / Toll-free: 1-877-746-1632 / Email: info@pelangio.com

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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