

Pelangio Intersects Prospective Vipond Stratigraphy at Dome West Project, Timmins, Ontario

09.03.2022 | [ACCESS Newswire](#)

TORONTO, March 9, 2022 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has completed 1446.50 meters of diamond drilling in two holes at its Dome West Project located 800 meters west of Newmont's prolific Dome Mine in Timmins, Ontario.

Highlights:

- Both drill holes intersected substantial sections of the prospective Vipond stratigraphy known to host a significant portion of the gold bearing zones at the adjoining Dome and Paymaster Mines.
- The Vipond stratigraphy within the Pelangio holes had a number of prospective vein systems well mineralized with pyrite and tourmaline. The Vipond sections within the Pelangio drill core exhibited strong pervasive alteration.
- The Company's exploration efforts to date in conjunction with data from adjoining mines has demonstrated that Pelangio's Dome West property hosts a large portion of under explored Vipond stratigraphy with approximately 400 meters of strike length and extending at depth from approximately 300 m to a minimum of 1300 m below surface.
- A single drill hole completed by Pelangio in 2019 demonstrated the gold potential of this project with assay values of 3.21 g/t gold over 1.25 m including 4.754 g/t gold over 0.75 m.

Ingrid Hibbard, President and CEO commented, "The Dome West property is located just 800 meters from the second largest gold mine in the Timmins Camp. The recent drill program was designed to test for gold mineralization hosted in the Vipond Formation, interpreted from historical data plus our 2019 drill hole, to enter the property from approximately 300 meters vertical depth. The program successfully intersected large widths of Vipond stratigraphy in both holes with extensive alteration and several zones of quartz veining, however the assays for gold were negligible. With 400 meters of strike of prospective geology on the Dome West property and drilling to date effectively only testing one drill section, further drilling along strike is warranted to test for potentially economic mineralization."

Dome West Property (See Figures 1 to 3)

Dome West is located in the main portion of the Timmins mining camp. It is comprised of 10 mining cells or 56 hectares of mineral rights located approximately 800 meters west of Newmont's Dome Mine and 450 meters northwest of the former Paymaster Mine.

The recently completed program was designed to test three specific targets. The primary target of the program was potential new veins or vein systems within the Vipond stratigraphy known to host substantial gold mineralization at the adjoining Dome and Paymaster Mines. (see Fig. 2 and 3) Secondary targets included the strike and down dip extension of known gold mineralization in the Krist Fragmental unit and feldspar porphyritic intrusives on former adjoining Paymaster Mine holdings as shown in historical underground drill holes in the accompanying Fig.1.

Both Pelangio drill holes DW2101 and DW2102 cored extensive intervals of the Vipond stratigraphy, and within the Vipond package a number of prospective veins were intersected. These veins were often well mineralized with both pyrite and tourmaline; however, no significant gold values were noted. These veins were associated with considerable pervasive alteration, all indicative of a highly prospective environment for gold mineralization. Pelangio's drilling to date and historical data from adjoining mines has shown that the Vipond volcanic package has a 400 meter strike length and extends from approximately 300 to 1300 meters below surface on the Pelangio holdings.

The Company is incorporating this information to plot the next stage of exploration on this well located highly prospective gold prospect. A significant drill program will be required to fully evaluate the gold potential of this project.

ONTARIO OJEP EXPLORATION GRANT

Further, the Company wishes to acknowledge the contribution by the Province of Ontario to Pelangio's Dome West Project. The corporation was awarded a \$150,000 grant through the Province's OJEP program, which assists junior exploration companies with their exploration efforts in Ontario. This grant made a significant contribution to the cost-effective, early-stage evaluation of this project.

Figure 1: Dome West Area Location Map

Figure 2: Historical Composite Level Plan with Geology

Figure 3: Composite Drill Section of Pelangio Drill Holes

Qualified Person

Mr. Kevin Filo, P.Geo. (Ontario #0221), 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 prospective land packages located in world-class gold belts in 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 eight 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 at its Dome West property, situated some 800 meters from the Dome Mine in Timmins; at its Gowan polymetallic project, located 16 km east of the Kidd Creek Mine. 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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