

Pelangio Exploration Commences Exploration Follow Up Testing of Targets from UAV Magnetics Survey at Obuasi, Ghana

28.01.2025 | [Newsfile](#)

Toronto, January 27, 2025 - [Pelangio Exploration Inc.](#) (TSXV: PX) (OTC PINK: PGXPF) ("Pelangio" or the "Company") is pleased to announce that a geochemical pitting program planned to test targets resulting from the recently completed UAV magnetics survey has commenced on Pelangio's Obuasi property.

Ingrid Hibbard, President and CEO, commented:

"The UAV airborne magnetics survey recently completed on Pelangio's Obuasi property has resulted in a more accurate interpretation of the strike extension of the Obuasi Mine trend onto Pelangio's adjacent property. A program of geochemical pitting has commenced to explore 2.5 kilometers of strike of the interpreted trend over an area which has experienced no previous trenching or drill testing. We are confident the program will aid significantly in the understanding of this priority target area at Obuasi and should define specific targets for further evaluation by trenching and/or drill testing."

Background

The ongoing work at Obuasi is in support of TuNya [Mineral Resources Ltd.](#)'s US\$250,000 technical study, which is part of their earn-in agreement on the southern Tarkwaian portion of Pelangio's Obuasi property. TuNya recommended and undertook a high-resolution UAV magnetic survey conducted over one of the most prospective areas of Pelangio's property, completed in December of 2024. The survey has better defined high magnetic strata interpreted to represent the strike extension of the mafic volcanic unit which, along its western flank, most of the mineralization at the Obuasi mine is situated.

The interpreted strike extension of the Obuasi mine trend onto Pelangio's adjacent ground has experienced little historical drill testing with the majority of Pelangio's 2008-2010 drill testing being situated 200-1,200 meters west of the interpreted target structure. The planned geochemical pitting program will initially evaluate the northern 2.5 kilometers strike of the target trend and is expected to provide a better understanding of the geology and gold distribution over this area for further testing (Figure 1). This method also engages local workers for temporary roles, fostering collaboration with the community and further strengthening our position as a responsible exploration partner.

Planned Program

The geochemical pitting program will consist of hand-dug pits, 2 meters X 1 meter in area, and 2 or more meters deep excavated at 100 meter intervals along 200 meter spaced lines. One-meter channel samples will be obtained from pit bottoms and analyzed for gold by fire assay. Given the very steep, hilly nature of the area, hand digging pits will be quicker and less environmentally impactful than employing a mechanical excavator.

One hundred pits are initially planned with approximately 25% of the program designated higher-priority to be dug first followed by a pause to allow receipt of assays. Depending upon the results the survey should continue, possibly being expanded, reduced and/or infilled as warranted. If demonstrated to be an effective exploration method, additional pitting will be planned to evaluate the fold feature to the east, where numerous high-grade rock chip samples were obtained in the past which have only been very lightly drill tested.

Following the pitting program, which is expected to take approximately two months for the entire 100-sample

program, areas of significant anomalousness and/or prospective geology may be evaluated further with a targeted trenching program. Highly prospective targets to emerge from these programs will then be considered for drill testing.

Figure 1. Location of Planned Pitting on Recent UAV Magnetics Survey, Obuasi Property

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6179/238616_8d11eae1a46e98cd_001full.jpg

Qualified Person

Mr. Kevin Thomson, P. Geo. (Ontario, #0191), Senior Vice-President, Exploration and Director, is a qualified person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Thomson 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 focused on 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 Dankran property located adjacent to its Obuasi property. See www.pelangio.com for further details 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. Regarding forward-looking statements and information contained herein, we have made many assumptions, including 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, near-term production may not be viable, delays due to COVID-19 or other 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/490401--Pelangio-Exploration-Commences-Exploration-Follow-Up-Testing-of-Targets-from-UAV-Magnetics-Survey-at-Obua>

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