

Pelangio Exploration Reports Interim Drill Results from the Manfo Project, Ghana; Drilling to Transition to Dankran with Further Drilling Planned at Manfo

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Toronto, June 1, 2026 - [Pelangio Exploration Inc.](#) (TSXV: PX) (OTC Pink: PGXPF) ("Pelangio" or the "Company") reports interim results from its ongoing drilling program on its 100% owned Manfo Project and provides an update on its exploration programs, including a planned transition to drilling to the Dankran property upon completion of this phase of the Manfo drilling program and the planned Controlled Source Electromagnetic ("CSEM") surveys to be conducted at both Manfo and Obuasi.

The updated 2,900-metre resource expansion drilling program at the Pokukrom East and West deposits is approximately 72% complete, with seven of fourteen planned holes completed and two additional holes nearing completion. Assay results have been received for six holes and additional assay results will be reported as they become available.

Following completion of the current phase, drilling is expected to move to the Dankran property to follow up on previous encouraging results, while the reverse-circulation drilling program at Manfo will be scheduled for the dry season later in the year after completion of the CSEM survey.

Highlights

- Drilling program approximately 72% complete, with completion expected in July
- Pokukrom East deposit remains open to the north, south and at depth
- Initial infill drilling indicates potential for incremental resource growth
- Assays pending for additional holes, including broad zones of alteration
- Planned CSEM surveys to support improved drill targeting at Manfo and Obuasi
- Follow-up drilling planned at Dankran based on prior results
- Manfo drilling to resume later in the year

The Manfo Gold Project hosts an updated Mineral Resource Estimate completed by SEMS Technical Services of Ghana and filed on Sedar+ on September 10, 202 comprising an Indicated Mineral Resource of 441,000 ounces of gold at an average grade of 1.16 g/t Au (11.8 million tonnes), and an Inferred Mineral Resource of 396,000 ounces of gold at an average grade of 0.77 g/t Au (16.0 million tonnes).

The current drilling program is designed to expand mineralization beyond the limits of the existing resource and to further define the continuity of mineralized zones, while ongoing exploration will continue to evaluate additional targets across the project.

Ingrid Hibbard, President and CEO of Pelangio, commented: "The current phase of drilling at Manfo is contributing to our understanding of the existing mineral resource and identifying opportunities for further expansion. With additional results pending, this phase represents an important step in advancing the project. Upon the completion of this phase of drilling at Manfo drilling will transition to our Dankran property, where previous drilling has identified high-grade mineralization. In parallel, we will be completing CSEM surveys

that will be applied across our Ghana portfolio, beginning at our Obuasi property before being extended to Manfo. We expect to return to Manfo with the benefit of this additional data to guide subsequent drilling focused on both extending known mineralization and evaluating new targets across the property."

Manfo Drilling Program and Results

The current diamond drilling program commenced in late January to test for extensions to the existing resource at the Pokukrom deposits. The program was refined to fourteen holes totaling approximately 2,900 metres, of which 2,093 metres have been drilled to date.

Pokukrom West

Drilling at Pokukrom West focused on evaluating the continuity and limits of known mineralization. Three holes were drilled and all assays have been received. SPDD26-01 was drilled to evaluate the transition between high-grade oxide and lower-grade fresh rock near the centre of the deposit and returned 12 metres grading 0.94 g/t Au in line with the fresh rock below and is not expected to have a significant impact on the Pokukrom West Resource. The remaining two holes were designed to test for extensions of mineralization at Pokukrom West and although Hole SPDD26-003 encountered 12 meters of strong alteration, the assays were weak with 3 meters of 0.46 g/t Au returned providing clarity that allows exploration efforts to be redirected to higher-priority targets across the property.

Pokukrom East

At Pokukrom East, four holes have been completed, with results received for three holes, and two additional holes are currently in progress and approximately 80% complete. Holes SPDD26-005 and SPDD26-006, drilled at moderately shallow levels towards the northern end of the deposit, were designed to infill a gap in the resource drilling and potentially contribute to resource growth. Both holes returned multiple zones of weak to modest grade mineralization, generally in line with or slightly below surrounding historical results and are expected to have a modest positive impact on the current resource.

Hole SPDD26-007 was drilled approximately 110 meters down-plunge of historical hole SPDD-180, which returned 17 meters grading 0.82 g/t Au, 38 meters grading 0.72 g/t Au, and 55 meters grading 1.20 g/t Au, including 14 meters of 2.50 g/t Au. SPDD26-007 intersected approximately 95 meters of moderate to strong sericite ± silica ± pyrite alteration, interpreted to represent part of the broader hydrothermal system; however, gold assays within this interval were limited and returned lower than expected values. As part of ongoing quality assurance, sample pulps and rejects from the altered interval have been submitted to independent laboratories for check assaying using both fire assay and PhotonAssay™ methods.

Drill hole SPDD26-008, located above and north of SPDD26-007, intersected a broader zone of alteration (approximately 140 meters core length), with assay results pending and expected shortly. Drill holes SPDD26-009 and SPDD26-010 are in progress and nearing completion.

The mineralization at Pokukrom East remains open to the north and south and down-dip at the shallower southern end of the deposit. The current program has six holes left to be completed to test for extensions to the mineralization in these areas and assays are pending for the last completed hole SPDD26-008.

Refer to Table 1 and Figure 1.

Next Steps and Exploration Strategy

The current drilling program is expected to conclude in July, with all assay results anticipated by late July.

The current phase of drilling forms part of a broader exploration program designed to systematically test extensions to known mineralized zones and evaluate additional targets within the Manfo project area. This current phase consists of 14 planned drill holes and results from six holes have been received and are

reported here. Assays for the remaining holes will be reported as they become available.

Upon completion of the current phase of drilling at Manfo, the Company plans to transition drilling activities to its Dankran property. A 700-800-meter diamond drilling program is planned for Pelangio's Dankran property on the northeast side of its Obuasi property to follow-up the maiden RC drilling program whose results included 2 meters of 6.07 g/t Au and 3 meters of 14.17 g/t Au. Refer to Pelangio's July 21, 2021 news release "Pelangio Exploration Reports Results from Maiden RC Drill Program at Dankran Project, Ghana". This transition is expected to allow for the efficient continuation of field operations while additional work is completed at Manfo in advance of the next phase of drilling.

The Company plans to complete a Controlled Source Electromagnetic ("CSEM") survey as part of its ongoing exploration activities in Ghana. The survey will initially be undertaken at the Obuasi property and subsequently extended to selected areas of the Manfo project. The survey is designed to identify conductive zones at depth that may be associated with sulphide mineralization and will be integrated with existing geological, geochemical, and geophysical datasets. The results from the Manfo survey are expected to support the refinement of drill targets for the next phase of drilling, when the Company returns to the Manfo project following completion of work at Dankran.

At Manfo, the previously planned deep down-plunge hole planned at Pokukrom East and the 3,700-meter reverse-circulation exploration drilling program planned to test targets at Bomfaa, Nfante East and Nkansu will be postponed until November-December when the dry season is on.

Methodology, Quality Assurance/Quality Control

Diamond drilling was conducted using an SA13000 small footprint diamond drill rig augmented by a small Hydracore rig. HQ coring was conducted in the oxide, which ranged from 5 to 40 meters and averaged 20 meters deep, followed by NQ2 coring to the bottom of hole. The drill holes were spotted in the field with a hand-held GPS with a locational accuracy of +/- 5 meters. Drill collar positions will be surveyed more accurately at a later date. A Champ-Magshot multi-shot survey instrument was used for down-hole survey readings every 12 meters, and a core orientation instrument is employed in the drilling program to enable accurate 3D measurement of geological features and structure.

Samples were obtained nominally at 1-meter intervals by sawing the drill core in half with a diamond saw and submitting half core to the Intertek Minerals Limited laboratory in Tarkwa, Ghana for low-detection (0.01 ppm) 50g Fire Assay plus AA finish for gold. QA/QC samples, including certified standards, blanks and duplicates, were inserted into the sample stream at a rate of one in ten samples. The QA/QC results were well within acceptable limits. The laboratory also performed their own internal QA/QC checks, which were also acceptable.

The true thicknesses of the mineralized drill intercepts reported here ranged from 73 to 88% of core length for holes SPDD26-005, -006 and -007 up to 90% of core length for hole SPDD26-001.

Table 1. Interim Assay Results from Diamond Drilling on the Pokukrom Deposits, Manfo Project

DHID	Deposit	East UTM	North UTM	Length (m)	Azim (o)	Dip (o)	From (m)	To (m)	Interval (m)	Au (g/t)
SPDD26-001	Poku West	578,929	756,219	111.5	297	-50	65	77	12	0.94
						incl.	68.68	71	2.32	2.78
SPDD26-002	Poku West	578,840	756,105	70.7	297	-45				N.S.V.
SPDD26-003	Poku West	579,147	756,482	351.3	297	-65	295	298	3	0.46
SPDD26-005	Poku East	579,651	756,393	168.7	117	-50	7.75	16	8.25	0.51
							32	37.15	5.15	0.64
							117	120	3	0.34
							126	141	15	0.58
							155	159	4	1.07
							163	165.5	2.5	1.72
SPDD26-006	Poku East	579,592	756,416	211.6	117	-48	96.13	112	15.87	0.25

							127	136	9	0.76
						incl.	127	139	3	1.67
							204	211	7	0.28
SPDD26-007	Poku East	579,573	756,561	401	117	-69	236.2	241	4.8	0.35
							338	344	6	0.28
							350	351	1	1.00
SPDD26-008	Poku East	579,622	756,574	348.2	117	-66	hole completed & sampled, assays pending			
SPDD26-009	Poku East	579,175	755,986	182*	122	-63	* Drilling in progress			
SPDD26-010	Poku East	579,669	756,608	248*	120	-55	* Drilling in progress			
			total	2,093m						

1. Intersections are calculated with a 0.25 g/t cut-off and a maximum of four metres of internal dilution unless otherwise indicated.
2. Only gold intercepts > 1 Gram X Meter are listed.
3. N.S.V. = No Significant Values (all < 0.25 g/t)

Figure 1. Pokukrom East Vertical Long-section with Drill Status and Results

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6179/299756_9c3f0543745f5baf_001full.jpg

Figure 2. Pokukrom West Vertical Long-section with Drill Status and Results

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6179/299756_9c3f0543745f5baf_002full.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 scientific and technical disclosure in this release.

About Pelangio Exploration Inc.:

Pelangio Exploration Inc. is a Canadian mineral exploration company focused on advancing gold projects in Ghana and Canada. The Company's principal asset is the 100% owned Manfo Gold Project in the Sefwi Gold Belt, which hosts an NI 43-101 compliant mineral resource and is the focus of ongoing drilling and exploration. In Ghana, Pelangio also holds the Dankran property, where previous work has identified high-grade gold mineralization with potential for follow-up drilling, along with the Obuasi property where early-stage exploration is underway. Pelangio's exploration programs are designed to expand known mineralization and evaluate new targets through a disciplined and systematic approach

For additional information, please visit our website at www.pelangio.com, or contact: Ingrid Hibbard, President and CEO Tel: 905-336-3828 // Email: info@pelangio.com

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base, as well as further drilling at Pokukrom East and the other deposits, potential expansion of the Resource, potential conversion of Inferred to Indicated ounces, planned work programs, advancing technical studies, future development decisions, the potential addition of satellite deposits, the Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, the Company's plans to follow-up on previous work, and the Company's exploration plans. 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, inability to obtain necessary approvals or permits in Ghana, 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, 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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