

# Pelangio Exploration Continues Option on Dome West Property Adjacent to the Dome Mine Property in the Timmins - Porcupine Gold Camp

17.01.2020 | [ACCESS Newswire](#)

TORONTO, January 17, 2020 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it will continue the option agreement to acquire a 100% interest in the Dome West property located in Tisdale Township, Timmins Ontario. The Dome West property comprises 10 mining cells covering 56 hectares and is strategically located adjacent to both Goldcorp's Dome Mine property and the former Paymaster Mine property.

Pursuant to the terms of the option agreement, as outlined in the Company's news release dated January 22, 2019, Pelangio has issued 150,000 common shares, made a cash payment of \$30,000 to Mr. Francois Desrosiers and 6398651 Canada Inc., and made a work commitment of \$115,000.

## Highlights of the Dome West property

- Completed a 543m drill hole on Dome West Property to evaluate a prospective porphyritic intrusive unit (P1 target see Map 2) interpreted to strike across the Dome West Property from the former Paymaster Mine at the 1000-foot level:
  - Intersected a mineralized interval that returned 3.21 g/t gold ("Au") over 1.25 meters including a higher grade intercept of 4.754 g/t Au over 0.75 meters
  - Confirmed the presence of seven new quartz veins within known prospective stratigraphy extending from the Dome and Paymaster mines (see press release dated June 13, 2019 for further details)

Pursuant to the terms of the option agreement, Pelangio will be the project operator. Upon exercise of the option, Pelangio will grant Francois Desrosiers and 6398651 Canada Inc. a 3% Net Smelter Return (NSR) Royalty, subject to the right to purchase a 1% NSR royalty for \$1,000,000.

Ingrid Hibbard, President and CEO of Pelangio stated, "We look forward to continue our exploration program on this exciting land package located adjacent to the Dome Mine in Timmins"

## Plans for Dome West

Pelangio intends to continue with further exploration drilling in the P1 target area with a focus on vein systems associated with the altered leucoxene mafic flows proximal to known porphyry intrusives. It is anticipated that future drilling will be initiated from the north shore of Edwards Lake during the spring of 2020. Some consideration will also be given to running further metallic screen analysis.

## Qualified Person

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

## Update Regarding Previously Closed Private Placement

Further to the press release of the Company dated December 20, 2019, the participation of Ingrid Hibbard

(the President, Chief Executive Officer, and a director of the Company) in the non-brokered private placement closed on December 20, 2019 (the "Private Placement") constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Private Placement because the Company was not listed on a stock exchange specified in section 5.5(b) of MI 61-101, and neither the fair market value of the common shares purchased by Ms. Hibbard, nor the proceeds to be received by the Company in respect of Ms. Hibbard's participation in the Private Placement, exceeded \$2,500,000.

## About Pelangio

Pelangio acquires and explores large land packages in world-class gold belts in Canada and Ghana, West Africa. In Canada, the company is focusing on the Dome West property located 800 metres from the Dome Mine in Timmins, the 25 km<sup>2</sup> Birch Lake Property located in the Red Lake Mining District, the Grenfell Property located 10 km from the Macassa Mine in Kirkland Lake, the Dalton Property located 1.5 km from the Hollinger mine in Timmins. In Ghana, the Company is focusing on two 100%-owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of seven recent near-surface gold discoveries, and the 284 km<sup>2</sup> Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine. Ghana is an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa.

Map 1: Location of the Dome West property in reference to the Dome Mine and other strategically located mine properties

Map 2. Location of V1 and P1 targets

For additional information, please visit our website at [www.pelangio.com](http://www.pelangio.com), or contact:

Ingrid Hibbard, President and CEO

Tel: 905-336-3828 / Toll-free: 1-877-746-1632 / Email: [info@pelangio.com](mailto: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 sizable gold mineralization, the Company's plans to follow-up on previous work, the successful completion of the work commitment required to continue the option to acquire the Dome West property 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, gold price volatility, increases in costs, exchange rate fluctuations, speculative nature of gold exploration including the risk that favourable 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.

SOURCE: [Pelangio Exploration Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/573413/Pelangio-Exploration-Continues-Option-on-Dome-West-Property-Adjacent-to-the->

---

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/297752--Pelangio-Exploration-Continues-Option-on-Dome-West-Property-Adjacent-to-the-Dome-Mine-Property-in-the-Timm>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).