

Pelangio Options Strachan Property Battery Metals Project to Pancontinental Resources Corp.

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TORONTO, January 18, 2019 - [Pelangio Exploration Inc.](#) (PX: TSX-V; OTC PINK: PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has entered into a binding letter of intent with Pancontinental Resources Corporation ("Pancontinental" or "Pancon") pursuant to which Pancon can earn up to a 75% interest in Pelangio's Strachan Property. Under the terms of the letter of intent, Pancontinental has the right to earn an initial 60% interest in the Strachan Property over a three year period through the issuance of 400,000 common shares, payments of \$40,000 to be issued in four equal installments, and completion of a \$250,000 work commitment. Upon acquiring the initial 60% interest Pancontinental may elect to earn a further 15% interest in the property by incurring an additional \$500,000 in exploration expenditures over three years. The Strachan Property will be the third copper, nickel, cobalt property that Pelangio will have under option to Pancon in the emerging Montcalm battery metals district, along with Pelangio's 50% interest in the Nova and Montcalm properties. On January 7, 2019, Pancon announced the launch of its initial drill program on the Montcalm property (see *Pancon press release dated January 7, 2019*).

"We are very pleased with the ongoing collaboration with Pancontinental", commented Ingrid Hibbard, President and CEO of Pelangio. "The optioning of the three properties to Pancon provides Pelangio with direct and indirect exposure to a substantial battery metals exploration program with camp size potential."

Strachan Property

The Strachan property is located approximately 65 kilometres ("km") northwest of Timmins, Ontario or about 19 km south of Glencore's former Montcalm Mine which had historical production during 2004-2009 of 3,931,610 tonnes of ore grading 1.25% nickel, 0.67% copper and 0.051% cobalt, and which produced in excess of four million pounds of cobalt (*Source: Ontario Geological Survey, Atkinson, 2011*).

The Strachan property was acquired by Pelangio, along with the 50% interest in the Nova and Montcalm properties when it completed the acquisition of 2522962 Ontario Inc. ("5SD Capital") in December of 2018 (see *press release December 10, 2018*). The Strachan Property is comprised of 114 claim units (2280 hectares) and covers a strategic portion of the Strachan Gabbro Complex, a gabbro complex similar to the Montcalm Gabbro Complex which hosts the former Montcalm Mine.

In proximity to the Strachan property are the Montcalm and Nova properties, which are currently under option to Pancon. Pelangio now has indirect exposure to both of these properties through its acquired share position in Pancontinental and, in the event that Pancon completes the earn-in, Pelangio's retained royalty. Pancon has the right to earn a 100% interest in the Montcalm and Nova properties by making a further cash payment of \$52,500 and issuing 450,000 common shares to Pelangio over the next two years.

In 2018, both the Montcalm and Nova properties had successful and substantial target development work completed (see *Pancontinental press releases September 17, 2018 and October 30, 2018*) resulting in Pancon's recently announced maiden diamond drill campaign on the Montcalm property to evaluate a series of new Virtual Time Domain Electromagnetic VTEM max airborne targets (see *Pancon press release January 7, 2019*).

Qualified Person

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.

About Pelangio

Pelangio acquires and explores large land packages in world-class gold belts in Ontario, Canada and Ghana, West Africa. In Canada, the company is focusing on the 25 km² Birch Lake Property located in the Red Lake Mining District and 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 km² Manfo Property, the site of seven recent 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. Ghana is an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa.

For additional information, please visit our website at www.pelangio.com, or contact:

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Location of the Strachan property in reference to the Montcalm Mine and the Montcalm and Nova projects

Image: https://www.accesswire.com/users/newswire/images/532978/strach_2019_project_loc.png

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 ability to complete the planned work programs, 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, 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.

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SOURCE: [Pelangio Exploration Inc.](#)

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