

Pelangio Exploration Signs Term Sheet to Acquire Abansuaso Property Adjacent to Its Manfo Project

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TORONTO, November 26, 2019 - Pelangio Exploration Inc. (TSXV:PX)(OTCPINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce it has entered into a binding Term Sheet with Supercare Group Limited ("Supercare") to acquire a 90% interest in the 60 square kilometer Abansuaso Prospecting License located adjacent to Pelangio's Manfo project.

Highlights of the Abansuaso Property

- strike extensions of Pelangio's Nfante mineralized zones, all open to the southwest
- site of significant artisanal mining workings over an area striking 1,500 meters and up to 800 meters wide
- historical exploration by AngloGold Ashanti including results up to 4.03 g/t Au over 19 meters and 19.64 g/t over 5m from trenching and 1.52 g/t Au over 37 meters in Reverse Circulation drilling
- at least 2 kilometers strike of mineralization in multiple zones delineated by limited historic AngloGold Ashanti exploration and artisanal mining, plus an additional 2.5 kilometers of untested strike within the property

"We are very pleased that our collaboration with Supercare would allow the Manfo Project and the Abansuaso Property to be explored together," commented Ingrid Hibbard, President and CEO of Pelangio. "Planning is underway for a first-phase drill program to begin as soon as possible."

Term Sheet

In order to acquire a 90% interest in the Abansuaso property, Pelangio would transfer to Supercare a 10% interest in Pelangio's Manfo property. Upon completion of the transfer, a Joint Venture would be formed to hold title to both the Manfo and Abansuaso properties. Pelangio would incur initial expenditures of US\$2.5 million and thereafter each party may contribute funding on a pro rata basis (initially, 90% Pelangio and 10% Supercare) or have its participating interest diluted in accordance with a standard dilution formula. The Term Sheet is subject to approval of Pelangio's Board of Directors and satisfactory receipt of all regulatory and governmental approvals.

The Abansuaso Property

The 60 square kilometer Abansuaso Prospecting License, contiguous to and immediately south of Pelangio's Manfo Project, covers the possible strike extensions of Pelangio's Nfante, Nfante West and Nfante East mineralized zones. Refer to Figures 1 and 2. Pelangio's Nfante West deposit, which sits at the southern end of the principal mineralized structure on the Manfo Project hosts a small portion of the total mineral resource at Manfo, estimated at 503,000 tonnes at 1.10 g/t Au (18,000 oz) in Indicated plus 663,000 tonnes at 0.80 g/t Au (17,000 oz) in Inferred categories. The total mineral resource estimate at Manfo currently stands at 3.97 million tonnes at 1.52 g/t Au (195,000 oz) in Indicated plus 9.67 million tonnes at 0.96 g/t Au (298,000 oz) in Inferred categories, hosted by the Nfante West, Pokukrom East and Pokukrom West deposits.

The Nfante West deposit, similar to the other deposits and mineralized zones at Manfo, is hosted in a metagranodiorite and is related to silica-sericite-dolomite alteration with associated quartz-dolomite veining plus disseminated pyrite. Weaker gold mineralization tends to be associated with hematite +/- sericite alteration. The mineralization at Nfante West dips steeply to the west at 70 to 80 degrees and is generally bounded by a brittle-ductile shear zone along the contact with mafic metavolcanics on the footwall side to the east. The Nfante and Nfante East mineralized zones are similar, weaker versions of Nfante West.

Diamond drilling of the Nfante West target by Pelangio in 2010 returned the best intercept in the first hole, SFDD-079, which returned 1.35 g/t Au over 70 meters (true width of 53 meters), including 3.03 g/t Au over 18 meters (true width of 13.5 meters). One of the follow up drill holes, SFDD-082, drilled at the southernmost end of the Nfante West deposit on Pelangio's property boundary, returned 0.89 g/t Au over 41 meters (true width of 26 meters).

[AngloGold Ashanti Ltd.](#), initially as Ashanti Goldfields Corporation, held the Manfo property (Subriso Prospecting License) from 2003 through 2005 and conducted conventional soil geochemistry surveys, trenching and 3,400 meters of RC drilling in 64 holes discovering most of the currently known mineralized zones on the Manfo Project. Some of their exploration work extended onto the current Abansuaso property along the Nfante West extension, with 4 trenches and 10 RC holes drilled on Abansuaso. Gold assay results from AngloGold Ashanti's exploration on Abansuaso ranged from negligible (< 0.20 g/t Au) in two of the trenches and five out of the 10 RC holes drilled, up to high grade values in their southernmost trench SFTR015, which is located 900 meters southwest of Pelangio's southernmost drilling and reportedly returned intervals of 4.03 g/t Au over 19 meters, 19.64 g/t Au over 5 meters and 14.32 g/t Au over 2 meters. An RC drill hole, SFRC011, designed to undercut the trench returned 1.04 g/t Au over 34 meters (true width of 27 meters) including 5.52 g/t Au over 4 meters (true width of 3.2 meters), and a second noteworthy RC hole, SFRC016, drilled 650 meters to the northeast, returned 1.52 g/t Au over 37 meters (true width of 32 meters) including 3.23 g/t Au over 6 meters (true width of 5 meters). Refer to Figure 3.

The data compiled from AngloGold Ashanti's exploration activities comes from two reports filed with the Ghana Minerals Commission entitled: 1. Hebron Exploration and Mining Company Limited, Subriso Prospecting License, Terminal Report for the Period Ending July 2003 Prepared by Ashanti Goldfields Company Ltd., and 2. Hebron Exploration and Mining Company Limited, Subriso Prospecting License, Technical Progress Report Fourth Quarter 2004, Prepared by AngloGold Ashanti Exploration. The second report contains the assay certificates for the RC drilling conducted by AngloGold Ashanti during this period, however the assay certificates for trench sampling are not in these reports. AngloGold Ashanti's analytical work was conducted by Transworld Laboratories (now Intertek Minerals Limited), in Tarkwa, Ghana. AngloGold Ashanti's sampling, sample preparation and QA/QC specifics are not known, however it is evident that their earliest efforts employed 24 hour 1 kg BLEG (Bulk Leach Extractable Gold, or "Bottle Roll") for gold analysis, and they switched to 50g Fire Assay with AAS Finish for all gold analyses in 2004.

During the period from 2011 to approximately 2015, the Abansuaso property experienced considerable artisanal mining activity, at times utilizing heavy equipment, which resulted in a total area of approximately 18 hectares mined along three subparallel zones over a strike length of 1,500 meters and across a width of up to 800 meters. The artisanal miners worked oxidized elluvial (saprolitic) material and numerous hand-dug vertical shafts as deep as the water table (20-30 meters?) were excavated targeting quartz veining along the three mineralized trends, with processing by crushing and sluicing. Much of the mining activity was along the strike extension of the Nfante West deposit, with two mineralized trends apparent to the east, the easternmost of which appears to correspond to the strike continuation of the Nfante mineralized zone. The majority of the artisanal mining area has not been tested by drilling, and Pelangio has not sampled the mining stockpiles to verify gold tenor.

The historic artisanal mining activities and the previous exploration by AngloGold Ashanti have demonstrated the presence of three or more mineralized trends extending southwest from Pelangio's Nfante and Nfante West prospects onto the Abansuaso property, identifying a high priority drill-ready exploration target area of approximately 2.5 kilometers in strike and 800 meters in width. Upon the finalization of the formal agreement with Supercare and necessary permitting, Pelangio intends to drill multiple fences of diamond and RC holes across the target area in order to rapidly assess the potential of the mineralized trends which were lightly tested by AngloGold Ashanti, possibly leading to resource definition drilling. A further 2.5 kilometers of strike of the trend to the southwest is covered by the Abansuaso property and will likely be evaluated with soil geochemical sampling as a first pass.

Figure 1. District Geological Setting of the Manfo and Abansuaso Properties

Figure 2. Soil Geochemistry, Deposits, Prospects and drilling on Pelangio's Manfo Project and extension onto Abansuaso in the Exploration Priority Target Area

Figure 3. Detailed view of Abansuaso Exploration Results and Artisanal Mining Areas

Qualified Person

Mr. Kevin Thomson, P.Geo. (Ontario), is a qualified person within the meaning of National Instrument 43-101. Mr. Thomson 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 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 km² 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 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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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 acquisition of the Abansuaso Property, the planned work programs, 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.

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