

Pelangio Exploration Provides Update on Dalton and Grenfell Projects, Ontario Canada

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TORONTO, August 26, 2020 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to provide an update on its Dalton Project located in Timmins and its Grenfell Project located 10 kilometers ("km") northwest of Kirkland Lake Ontario.

Dalton Project

In late July, the Company completed 826 meters ("m") of diamond drilling in four drill holes to test two coincident geochemical and geophysical anomalies on the Dalton Project. Drilling intersected sulphide mineralization and a number of quartz veins, though, no significant gold mineralization was detected. Based on the lack of significant results, Pelangio will relinquish its option to earn a 90% interest in the Dalton Property but will retain a 10% interest in this project, due to its proximity to the Hollinger Gold Mine.

Ingrid Hibbard, President and CEO commented, "The nature of exploration is that not every prospect will be a success, so it is important that early stage evaluations are done cost-effectively. We will now focus our Ontario exploration efforts with follow up phase 2 priority target drilling at our Grenfell property where we had a major success in early 2020. The best drill hole intercepts from our spring 2020 program at Grenfell returned 314 g/t gold over 1.74 m (uncut) including a higher grade section which assayed 1810 g/t gold over 0.3 m in hole 4, as well as a broader interval of 2.5 g/t gold over 26 m (including 9.39 g/t gold over 3m) in hole 5. (Reference Press Release March 1, 2020). Given the success of the spring drill program at Grenfell, we look forward to the start of our follow up drill program in mid-September.

Grenfell Project

Pelangio's highly prospective Grenfell Project is comprised of 38 mining cells and 8 leased claims covering an area of approximately 6.7 km², located 10 km northwest of the Town of Kirkland Lake Ontario. (see Map 1, Grenfell Project Property Geology).

Following the completion of the March of 2020 spring drilling program, a review was conducted on a number of targets in the vicinity of the old mine workings in order to outline the phase 2 drilling program. Pelangio anticipates commencing its Grenfell exploration in mid September 2020.

The priority targets (see Map 2) to be tested in the phase 2 program are as follows:

- Further evaluation of the strike extension of the northwesterly trending No.6 Vein system. Pelangio's recent drilling from hole 4 returned 2.50 g/t gold over 26 m (including 9.39 g/t gold over 3 m) and hole 5 assayed 314 g/t gold over 1.74 m (uncut).
- Drilling is also planned to test the intersection of the No.6 Vein and No.1 vein for a potential mineralized chute along the plane of intersection of the veins. Historical drifting and sampling on the 250 level on the former mine demonstrated that the No.1 Vein averaged 0.2 oz/ton gold over a width of 3 feet for a strike length of 180 feet. A surface bulk sample from a trench on the No.1 Vein allowed for the extraction of 21.7 tons grading 0.456 oz/ton gold.
- Very limited drilling is known to have been conducted on the No.1 vein despite extremely encouraging sampling results as documented above. A hole is planned to confirm the values on one of the higher grade portions of the No.1 vein documented in the historical mine level plans.

- Historical mine plans on the 250 level have shown two other north northwesterly trending structures in a very similar orientation to the No.6 vein. (see Map 2). These structures have been designated as the Central Target and the Shea Vein. Mine plans and historical reports have documented significant gold mineralization associated with these structures. A historical hole on the Shea Vein returned 0.41 oz/ton gold over 3 feet. Drilling will be conducted on the two targets to test for both potential high grade mineralization as well as broad mineralized wall rock intercepts similar to that found on the No. 6 Vein.

Note: Historical intercepts quoted from a J. Londry P. Eng; Report on the John Sirola Property, Grenfell Township, 1985

GRENFELL DRILL HOLE LOCATION DATA

HOLE NO.	EASTING	NORTHING	AZIMUTH	DIP (Degrees)	LENGTH (m)
4	560318	5336214	198 degrees	-47	60.00
5	560318	5336214	198 degrees	-60	125.50

GRENFELL SIGNIFICANT ASSAY INTERCEPTS

HOLE NO.	FROM	TO	METERS	G/T Au	G/T AU (CUT)	G/T Au (UNCUT)
**4	14.00	15.00	1.00	3.73		
**4	19.00	45.00	26.00	2.50		
includes	26.00	45.00	19.00	3.18		
	29.00	45.00	16.00	3.23		
	37.50	45.00	7.50	4.81		
	37.50	40.50	3.00	9.39		
**5	33.00	59.00	26.00		1.32	
	33.00	59.00	26.00			21.80
Includes	36.26	38.00	1.74		7.95	
	36.26	38.00	1.74			314.00
includes	36.26	36.56	0.30	1810.00		

Notes:

i) **Denotes intervals reported in previous press release March 1, 2020

ii) Intervals shown as cut with high-grade assays over 34.28571 g/t Au were cut to 34.28571 g/t Au

iii) All intervals shown in the accompanying tables are core lengths as the estimated true width of the zone cannot be determined at this time

Map 1: Grenfell Project Property Geology

Map 2: Composite Surface and 250 Level Plan

Qualified Person

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

About Pelangio

Pelangio acquires and explores world-class gold belt land packages in Canada and Ghana, West Africa. Its key properties in Ontario, Canada, are the Grenfell property, located 10 km from Kirkland Lake, and the Dome West property, situated some 800 meters from the Dome Mine in Timmins. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km² Manfo Property, the site of seven 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. See www.pelangio.com for further detail 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 ability to complete 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, 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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