

# Pelangio Exploration Options the Dankran Property Expanding Its Position on the Ashanti Belt in Ghana

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TORONTO, November 12, 2020 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has entered into an Option Agreement (the "Option") with BNT Resources Ghana Ltd., ("BNT Ghana") to acquire a 100% interest in the 34.65 square kilometer ("km<sup>2</sup>") Subriso-Kokotro concession, ("Dankran property") located adjacent to Pelangio's Obuasi project, on the prolific Ashanti Gold Belt in Ghana.

## Highlights of the Dankran Property

- The Dankran property covers the same Birimian sedimentary and volcanic stratigraphy that hosts AngloGold Ashanti's 30+ million ounce Obuasi Mine;
- Adjacent to historic Obuom mine which in the 1930's produced 29,000 ounces at an average grade of 16 g/t Au, with recent extensive artisanal mining activity evident extending from the mine site into the Dankran property;
- Seven kilometers of strike of the world-class Ashanti Belt, one of the last remaining untested strike-extensive stretches of highly favourable Ashanti Belt geology; and
- Very limited exploration to date on the property offers Pelangio excellent opportunities for early discovery.

Ingrid Hibbard, President and CEO of Pelangio, commented, "We are very pleased to have the opportunity to extend our land holdings northeast from our Obuasi project. The Dankran property covers the geology that hosts AngloGold Ashanti's 30+ million ounce Obuasi Mine, located 25 kilometers to the southwest. We are excited to immediately begin our initial soil sampling program to be followed by scout drill testing of significant gold in soil anomalism.

## Terms of the Option Agreement

In order to acquire 100% interest in the Dankran property, Pelangio must pay to BNT Ghana an aggregate of \$300,000, and issue 1,000,000 shares in accordance with the following schedule:

### Cash Payments Share Issuances Year

\$50,000	-	On the date an offer letter is received from the Minerals Commission of Ghana
\$50,000	-	On the Effective Date
\$100,000	250,000	On or before six months from the Effective Date
\$100,000	750,000	On or before the date two years from the date the Agreement was executed
\$300,000	\$1,000,000	

The Agreement is subject to:

1. Valid issuance of the Prospecting License to BNT Ghana;
2. Approval of the Agreement by the Minister of Lands and Natural Resources of the Republic of Ghana;
3. Approval of the Agreement by the TSXV Exchange (collectively, &#8216;Preliminary Authorizations').

The Effective Date of the Agreement shall be the date all Preliminary Authorizations are obtained. Upon

exercise, Pelangio's interest will be subject to right of the Government of the Republic of Ghana, to a 10% free carried interest in the rights and obligations of the mineral operations of the project.

#### Background

The Dankran project covers an area of 34.65 km<sup>2</sup> contiguous to the northeastern corner of Pelangio's Obuasi project. The Prospecting License covers the same Birimian sedimentary and volcanic stratigraphy that hosts AngloGold Ashanti's 30+ million ounce Obuasi Mine, 25 kilometers to the southwest, plus several prospective northeasterly striking regional structures. Refer to Figure 1.

An historic gold mine, the Obuom Mine, is located approximately 1.5 kilometers to the northeast of the Dankran project boundary, in an area that is presently designated for formalized Small Scale Mining. The Obuom deposit was discovered during the gold rush in Ghana at the close of World War I and was developed into a small underground operation which ran intermittently during the 1920's and 1930's at a peak capacity of 1,000 tons per day, and shut down in 1936 after having reportedly produced 29,000 ounces Au at an average grade of approximately 16 g/t Au. (Gold Deposits of Ghana; Ghana Minerals Commission, 2002). The mining operation focused on two or more 1 to 1.5 meter wide high-grade gold bearing quartz veins occurring along the sheared contact between Birimian metasediments to the northwest and Birimian metavolcanics to the southeast.

Since the 1930's there appears to have been very limited exploration in the Dankran project area. The Ghana Geological Survey mapped the northern Ashanti Belt in the 1960's and the BRGM (Bureau de Recherches Géologiques et Minières; the Geological Survey of France) conducted a stream sediment sampling program over the district in the 1980's. In the early 1990's Johannesburg Consolidated Investment (JCI) of South Africa conducted soil sampling and geological mapping plus sampling. The details of BRGM and JCI's work, including precisely where their work was conducted and the results, are not available.

There are no reports of exploration drill testing having been conducted over the Dankran project area in the available literature, making the Dankran project, with 7 kilometers of strike of the world-class Ashanti Belt, one of the last remaining strike-extensive stretches of highly favourable Ashanti Belt geology and structure that has not been significantly explored; certainly not in recent times.

The most recently available Google Earth imagery covering the Dankran-Obuom area from November 2018 shows substantial artisanal mining activity on the government designated Small Scale Mining Area and extending well into the Dankran project area. Artisanal mining appears to have been conducted largely along the drainage networks, but also over areas of higher ground indicating exploitation of insitu material. Refer to Figure 2.

#### Initial Planned Exploration Work

A first pass program of soil sampling comprising 1,050 samples on 160 to 320 meters spaced sample lines has been designed to cover the most prospective northwestern half of the Dankran property, including the areas of artisanal mining plus the known major structures. It is anticipated that this work can commence immediately and be completed within 7 to 8 weeks including receipt of assays. The soil sampling grid would eventually be extended and infilled with favourable results, however first-pass sampling closer to the Small Scale Mining Area should be sufficiently detailed (160 meter-spaced lines) to permit the planning and execution of scout air-core or reverse circulation drill testing of significant gold in soil anomalies, potentially resulting in an early discovery. Refer to Figure 2.

Figure 1: Location of the Dankran Project and District Geology

Figure 2: Artisanal Mining Areas and Planned Soil Sampling for the Dankran Project

Note: the reader is cautioned that mineralization on adjacent and or nearby properties is not necessarily indicative of mineralization on the Company's property.

#### Qualified Person

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

#### About Pelangio

Pelangio acquires and explores world-class gold belt land packages Ghana, West Africa and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of seven 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, as well as the newly optioned Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario on its Grenfell property, located 10 km from Kirkland Lake, at its Dome West property, situated some 800 meters from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See [www.pelangio.com](http://www.pelangio.com) for further detail on all Pelangio's properties.

For additional information, please visit our website at [www.pelangio.com](http://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 risks that favourable exploration results may not be obtained, that preliminary authorizations for the option of the Dankran property 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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